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In 2008 the British Academy agreed a five year Strategic Framework for the period 2008 to 2013. The Academy’s fundamental purpose was re-stated as being ‘to inspire, recognise and support excellence and high achievement in the humanities and social sciences, throughout the UK and internationally, and to champion their role and value’.

**ROLES**

In fulfilling this fundamental purpose, the Academy combines several roles:

- **as a Fellowship** composed of distinguished scholars elected by their peers, it takes a lead in representing the humanities and social sciences, facilitating international collaboration, providing an independent and authoritative source of advice, and contributing to public policy and debate.

- **as a learned society**, it seeks to foster and promote the full range of work that makes up the humanities and social sciences, including inter- and multi-disciplinary work.

- **as a funder**, it supports excellent ideas, individuals and intellectual resources in the humanities and social sciences, enables UK researchers to work with scholars and resources in other countries, sustains a British research presence in various parts of the world and helps attract overseas scholars to the UK.

- **as a national forum** for the humanities and social sciences, it supports a range of activities and publications (print and electronic), which aim to stimulate curiosity, to inspire and develop future generations of scholars, and to encourage appreciation of the social, economic and cultural value of all the disciplines which they encompass.

**STRATEGIC PRIORITIES**

In order to deliver its objectives, the Academy has identified its strategic priorities for the medium term (2008–13) under the following four main headings:

- **Ideas, Individuals and Intellectual Resources**: Advance the humanities and social sciences by providing distinct career and research opportunities for outstanding scholars at all levels – including those at an early career stage. Support long-term scholarly infrastructural projects, which create the resources on which future research can be built.

- **International Engagement**: Promote UK humanities and social sciences internationally and build international collaboration; create opportunities for UK researchers overseas, and help attract outstanding international talent to the UK; support a British research presence overseas and facilitate dialogue and understanding across cultural and national boundaries.

- **Communications and Advocacy**: Increase the scope and impact of communications and policy work; create and support events and publications that communicate new research and perspectives; encourage public debate and demonstrate the value of humanities and social science scholarship to a wide range of audiences.

- **Fellowship**: Strengthen opportunities and structures by which Fellows can contribute their expertise to the intellectual life of the Academy and the country.

For further information about the Academy’s Strategic Framework please visit:
http://www.britac.ac.uk/misc/mission.cfm
As the UK’s national academy for the humanities and the arts, we have four key roles:

- as a Fellowship of distinguished scholars, we advance and promote research and scholarship in the UK and internationally;
- as a learned society with a global reach, we champion the arts and humanities as a vital part of the cultural and intellectual life of the nation;
- as a funding body for the arts and humanities, we support the very best work to ensure a diverse and creative future;
- as a centre of excellence and excellence, we provide a voice for the humanities and arts in the UK and internationally.
I doubt whether there has been a period of turbulence in higher education for several decades to match what we have experienced during 2010/11. The arrival of a cost-cutting coalition government, a tough Spending Review, the announcement of major changes to the funding of university teaching, a new visa regime affecting both students and teachers, and the imminent introduction of a new Research Excellence Framework to assess research quality – all have combined to give many in higher education, including in the humanities and social sciences, a series of headaches over the past year.

The Academy has been busy over the last twelve months providing, publicly and privately, advice to ministers, civil servants and the various public bodies concerned with aspects of higher education. Our role, as the UK’s national academy for the humanities and social sciences, is to promote these disciplines and champion their value. This obliges us to express concerns where policy decisions have the potential to jeopardise excellence in research and learning.

The Academy was one of six national bodies formally invited by government to contribute advice on the funding needs of research. It was reassuring that in such a difficult financial climate the Spending Review, which covers a 4-year period to April 2015, delivered a broadly ‘flat cash’ settlement to UK research, including the humanities and social sciences. It also maintained the level of research funding within university block grants, for which the Academy had argued – a particularly happy result for our disciplines, which are heavily dependent on the block grants. The Academy itself received a modest rise in its own grant – further recognition of the importance of our subjects. We approached this task in partnership with the other academies, and I pay special tribute to Lord Rees, recently retired as President of the Royal Society, for contributing to that vital precondition for success: close collaboration between the physical sciences represented by the Royal Society and the subjects represented by the British Academy.

During the year, the Academy continued to keep a wary eye on new plans for the national assessment of research excellence. It reiterated its concerns about the parlous condition of language learning in the UK, and the pressure on foreign language provision in universities. The new system of funding university teaching in England may well expose some valuable but vulnerable areas of provision, and we have been asked to work with the funding and research councils to address these challenges.

Many in our community have been understandably concerned about the possible impact of the government’s plans on humanities and social sciences. I was pleased that the Minister for Universities and Science, David Willetts MP, accepted my invitation to make a major speech at the Academy addressing these concerns and underlying the importance the government attaches to the disciplines that the Academy exists to champion.

To those who believe in the imminent meltdown of our disciplines, I would urge more confidence in the quality of our collective endeavours. UK research and teaching in these areas continues to be of the very highest order. Taken together, the Arts, Humanities and Social Sciences attract students – domestic and international, undergraduate and postgraduate – in greater numbers than ever before. Overall numbers were 40% higher in 2009/10 than in 2001/02, with a particularly marked increased in non-EU overseas students.

Arguments will continue, in public and in private, about the extraordinary turbulence faced by the higher education sector. However, the position of our disciplines is very much better today than was universally feared in advance of the Spending Review.

There was, however, a significant casualty for the Academy in the Spending Review – namely the loss of our Small Research Grants scheme. It is no secret that we wanted it to continue, and we presented a strong and detailed case for it. It was the government’s reservations about certain aspects of the scheme – especially the cost of delivery, and a claimed overlap with funding sources available within universities – that led to its discontinuation. It is not improper for government to take a view on which types of research scheme it wishes to fund, but we do consider this decision deeply unfortunate and it will leave a serious gap. We continue to make the case for it. We will monitor the extent to which universities use their research funding for small-scale research support. We will also continue to point out that scholars in universities without much research funding, and private scholars, have little or no access to university research funding, so are particularly hard hit by the loss of British Academy small grants.

On the other hand, we have gained the new mid-career scheme, which is mentioned further in this report.

In connection with the Spending Review there have been various allegations regarding government
influence on decision-making about research. Such influence, it has been suggested, breaches the Haldane Principle that decisions on research projects should be taken by academics through a process of peer review – all at arm’s length from government. In response to such allegations I have stated, and reiterate here, that there was no improper interference by government, nor supine acceptance by the Academy. The independence of research from political interference remains very much alive as a vital principle. It is particularly important in the humanities and social sciences – subjects whose very essence is free and lively exploration of different viewpoints, often touching on major public issues, sometimes controversially. Their reputation, in large measure, rests on this independence, and it is the Academy’s job to help safeguard it.

The British Academy is a self-governing association of Fellows. Independence is essential to its purpose, and its independence and authority helped it to argue successfully for humanities and social sciences research funding. At the same time, 90 per cent of the Academy’s income derives from government, with most of it then distributed in the form of research grants. With any independent and self-governing body in receipt of public funding, there are bound to be points of friction. The Spending Review process involved challenging arguments; and the Academy has not held back from criticising government – witness our critique of lamentable policies on foreign-language learning.

The Academy’s Policy Centre is now firmly established, contributing insights from humanities and social science research on major issues of public policy. We are grateful for continued support from the research councils (ESRC and AHRC). Work on new constituency boundaries was particularly influential (with many citations in Parliament), and considerable attention was also paid to studies on the history of family policy and Stress at Work. British Academy Forums continued to attract politicians, policymakers, journalists and academics to a series of wide-ranging ‘Chatham House’ discussions of contemporary issues.

It is a pleasure to report that many Fellows received honours and prizes during the past year. Knighthoods went to Professor Fergus Millar and Dr David Butler, and Professor Helen Wallace and Professor Caroline Humphrey were made Dames. Major award winners have included Professor Tim Besley (John von Neumann Award), Professor Edmund Bosworth (Levi Della Vida Medal), Professor David Clark (American Psychological Association Award), Professor Nicholas Cook (Wallace Berry Award), Professor Natalie Zemon Davies (Holberg Prize), Professor Carlo Ginzburg (Balzan Prize for European History), Professor David Lowenthal (Forbes Prize), Professor Diarmaid MacCulloch (Cundill History Prize), Professor Robert Service (Duff Cooper Prize) and Baron Nicholas Stern (BBVA Prize). Congratulations to them and to all other prize-winning Fellows.

I began by saying that this has been a particularly challenging year. The extra workload has been exceptional. In recognition of this I thank all Fellows who have unstintingly contributed many hours of their time to assessing grant applications, working on Academy projects, and serving on our Committees and on Council. Particular thanks go to those who served as Officers in 2010/11. And also of course to the Academy’s staff who endured an especially taxing year, not only for the reasons outlined above but by virtue of working in what for much of the time was something of a building site.

Finally, I give particular thanks to the many Fellows who responded, with extraordinary generosity, to my appeal in June 2010 to contribute to the Academy Development Fund, thus crucially assisting the refurbishment of our premises and the opening up of No. 11 Carlton House Terrace.
OFFICERS AND COUNCIL MEMBERS
AS AT 31 MARCH 2011

* Member of the Management Advisory Committee
** Denotes those taking office on 22 July 2010. Other dates of appointment are given in brackets

President
Professor Sir Adam Roberts KCMG *

Vice-Presidents
Professor Michael Fulford CBE * **
Dame Hazel Genn *
Professor Martin Millett * **
Professor Nigel Vincent *
Professor Albert Weale *
Professor Chris Wickham *

Chair of BASIS
Professor Hugh Williamson *

Ordinary Members of Council
Professor Joseph Bergin
Professor Tim Besley CBE
Professor Nicholas Boyle
Rev Canon Professor David Brown
Professor Hugh Collins (16 November 2010)
Professor Nicholas Cook
Professor Ian Diamond
Professor Roy Ellen**
Professor Carole Hillenbrand OBE **
Professor Marian Hobson
Professor April McMahon
Professor Malcolm Schofield **
Professor Peter Simons **
Professor John Sloboda
Professor Megan Vaughan

Chief Executive and Secretary
Dr Robin Jackson *

Audit Committee
Chairman
Professor Gordon Marshall CBE **
Ordinary Members
Ms Jacqueline Burke
Professor Ian Diamond
Sir Peter North QC
Mr Ashley Thomas

Senior Management
Chief Executive and Secretary
Dr Robin Jackson
Director of Communications
Mr Tim Brassell
& External Relations
Director of Finance
Mr Robert Hopwood (1 June 2010)
& Corporate Services
Ms Paola Morris (to 13 May 2010)
Director of Programmes
Ms Vivienne Hurley (22 March 2011)
Dr Birgit Brandt (to 28 Feb 2011)

Retirements during the year
The following Officers and Council members retired on 21 July 2010: Professor Roger Kain CBE (Treasurer); Professor Michael Fulford (Chair of BASIS); Professor Karin Barber (Vice-President, Humanities); Professor Paul Edwards (Chair of the Social Science Group); Professor Sir Roderick Floud (Chairman of Audit Committee); Sir Roy Goode, Professor Geraint Jenkins and Professor Linda Newson (Members of Council).
INTRODUCTION
2010/11 has been another busy and fulfilling year for the Academy. Its work was conducted against the background of two major developments – the government’s Spending Review, and the extension and refurbishment of the Academy’s premises. The Spending Review was carried out in the most difficult circumstances for public funding for many years. The outcome was significantly better than had been expected, both for research generally and for research in the humanities and social sciences, including the Academy’s own allocation. There were, however, casualties, not least the Academy’s Small Research Grants Fund.

The refurbishment project, successfully concluded in spring 2011, involved taking over the next-door house, formerly William Gladstone’s home, and incorporating the two into a single unit, consistent with the various heritage responsibilities. It has provided greatly expanded public spaces and created the Wolfson Auditorium (thanks to a generous donation from the Wolfson Foundation), meeting a long-felt need for a more suitable space in which to hold British Academy events – and also to make available to the community. The new facilities look magnificent, enhanced by paintings donated by the late Professor Ray Pahl FBA and loaned by the National Portrait Gallery and St Hugh’s College, Oxford. They were formally opened by the Rt Hon David Willetts MP, the Minister for Universities and Science, who used the occasion to make a major speech concerning the government's view of the value of the humanities and social sciences.

During the year a new International Engagement Committee was established, charged with strategic direction of all aspects of our international work, including creating opportunities for UK researchers. The Academy was active in making the case for research funding from the European Union for the humanities and social sciences and played a leading part in a project to open up access to European research centres in Asia. And it continued to sponsor an important network of overseas research institutes and learned societies.

Conferences included China-India: Paths of Economic and Social Development; and Foundations for the Future: Supporting Early Career Research in Africa, a workshop in South Africa held as part of the Academy’s work to strengthen the humanities and social sciences in African universities (also reflected in the publication Working with Africa: Human and Social Science and Research in Action). The Newton Fellowships scheme continued to attract to the UK outstanding early career scholars, and funding was also available for short-term visiting scholars and academic partnerships.

The Academy continued its role of representing the interest of the humanities and social sciences at a time of great changes in university funding – being particularly influential during the government’s Spending Review. Through its Policy Centre, it radically enlarged the scope of its work to shed light from research on major issues of public concern – its work on electoral boundaries was frequently cited. The Academy convened the National Strategic Forum for the Social Sciences, and twice-yearly meetings of the Forum for Subject Associations and Learned Societies in the humanities and social sciences.

The Academy’s public events programme of lectures, conferences, talks and discussions has almost doubled in scale in recent years. The past year’s highlights included sell-out lectures by Simon Schama and Corresponding Fellow Martha...
Nussbaum (the latter generously supported by the ST Lee Fund), a ‘Medieval Week’ (held in Edinburgh in partnerships with the Royal Society of Edinburgh), a conference on Red Strains: Music and Communism, and a discussion on conflict resolution with Nobel laureate Marti Ahtisaari, the former President of Finland.

Twice a year we also now organise seminars to coincide with Fellows meeting in their disciplinary sections, enabling them and invited guests to address current academic and public issues.

Publication is an important contribution to the dissemination of work of the highest scholarly standards, and in helping early career scholars. During 2010/11 the Academy published 21 books, in addition to the annual volumes of the Proceedings and the British Academy Review.

This year a new award was added to the Academy’s established portfolio of medals and prizes: the President’s Medal, awarded for signal service to the humanities and social sciences. There were three inaugural recipients: Dr Sarah Tyacke, Professor Michael Worton and the Rt Hon Peter Riddell.

Thanks go to funders, to Fellows, and to staff, who endured a year full of uncertainty and disruption. There are many challenges ahead for higher education and research. The Academy will continue to promote its disciplines, to support the best researchers, and to develop the scale of activity at its expanded and refurbished headquarters. It is ready to face the future with renewed optimism.

ROBIN JACKSON
Chief Executive and Secretary

GOVERNMENT SPENDING REVIEW 2010

As one of three national academies, the British Academy receives an annual grant from the UK government to support its work. As a result of the government’s Spending Review in 2010, the Academy will receive over the next four years an annual grant of £27m from the Department for Business, Innovation and Skills, a rise of some 2% (in cash) over the 2010/11 grant.

• Individuals: Some two-thirds of the Academy’s grant will provide distinctive support for individual scholars, primarily through our long established flagship Postdoctoral Fellowship awards and a new Mid-Career Fellowships scheme, supporting those who show potential and achievement across the range of humanities and social science disciplines.

• International Engagement: Contemporary research is a worldwide undertaking. A quarter of the Academy’s grant will support international work, through the Newton International Scholarship scheme; international partnerships and mobility; overseas institutes in the Middle East, North and sub-Saharan Africa and the European Research Area; and leadership in international research policy.

• Excellence and Engagement: A wide-ranging programme of events, publications and policy initiatives will promote excellence and communicate with a wide range of audiences, demonstrating the economic, social and cultural value of humanities and social sciences, and providing independent and authoritative policy advice.

• Languages and Quantitative Skills: A new programme will be developed, supporting languages and the use of rigorous, especially quantitative, methods in the humanities and social sciences. This programme reflects the Academy’s longstanding concerns about deficits in these areas in UK education and research, and will include support for new research, partnerships and interventions designed to strengthen skills in these vital areas.
2010/11 saw a step change in the Academy’s physical footprint, as the major refurbishment and expansion of No. 11 Carlton House Terrace - the former home of Prime Minister William Gladstone - took place. The opportunity arose in 2009 following the departure of the Foreign Press Association from the ground and first floors of No. 11 (the Academy had always occupied most of the space on the four other floors); and while the income from that tenancy was significant, the case for extending and transforming the Academy’s physical space, substantially increasing its capability to respond to the increasing and varied demands placed upon it, was irresistible.

The principal improvements include creating the Wolfson Auditorium (thanks to a generous donation from the Wolfson Foundation) and the Music Room and Gallery on the first floor of No. 11. The Auditorium is compact but roomy, and seats more than 140 people without a sense of crush. Sightlines and audio enhance the experience. The Gallery is an excellent, spacious area for receptions after talks and lectures. In some ways the Music Room makes the biggest impression, with its ornate mirrors and plasterwork. We have also been able to improve disabled access to the building, improve our kitchen facilities and refresh and renew other spaces in the newly joined-up building.

The project itself was initiated in late 2009 following agreement to provide £2m in capital funding towards the project by the Department for Innovation, Universities and Skills (DIUS – subsequently absorbed into the Department for Business, Innovation and Skills (BIS)). After time necessary for letting contracts and obtaining a complex range of permissions, work started in earnest in May 2010. Initial progress was good, though subsequently hampered by finding previously undetected asbestos in the front lift shaft. This, together with the unanticipated need to upgrade and future proof the electrical supply and December’s extraordinarily inclement winter weather, combined to delay the project by a couple of months, but it was completed in due course and close to budget.

The project cost was estimated at some £2.75m. It was initially anticipated that the balance of £750,000 would be found from the Academy’s Development Fund but happily the Academy was successful in securing funding in the form of a £250,000 grant from the Wolfson Foundation in support of the capital costs of the Auditorium. In addition, generous contributions from within the Fellowship generated a further £235,000.

The public spaces have now been in use since January 2011, with conferences, lectures and dinners taking place regularly. The new kitchen, food storage and preparation areas in the basement are working well.

The refurbishment has been complemented by new works of art. The first set of paintings from the collection of modern British art kindly donated by the late Professor Ray Pahl FBA have been hung. Several new loans are also in place, including the G F Watts portrait of Gladstone, painted when he was resident in No. 11, and two new portraits of female Fellows, generously lent by the National Portrait Gallery. The addition of colour and texture to the new spaces adds a powerful further dimension.
The opportunity has also been taken to replace signage in both buildings, in accordance with the Academy's corporate livery, helping Fellows and a growing range of other users navigate the enlarged spaces.

The end result is now visible. The general quality of the work is first-class, and some of the details (e.g. renewed plaster mouldings, joinery, etc) display excellent workmanship. Initial reactions and impressions are that the new spaces and facilities look magnificent and are a major addition to the Academy's physical resources – as well as generating revenue to supplant and exceed that provided by the previous sub-tenant. A special website has been developed (http://www.10-11cht.com) which provides a dedicated showcase for what the Academy has to offer and for inviting interest in the facilities and spaces.

On 1 March, the Rt Hon David Willetts MP, the Minister for Universities and Science, made a major speech on the importance of the humanities and social sciences at the Academy and, at the President's invitation, also formally opened the expanded building. The Academy was pleased to welcome representatives from the Wolfson Foundation to mark the occasion.

The project benefited from expert guidance from the Academy’s architects Fielden and Mawson, and particular thanks are owed to John Forde. The builders were Fairhurst Ward Abbotts. Staff and other occupants of the building endured considerable disruption during the works with commendable tolerance.

The end result is that the Academy is now able to engage with the various communities it serves in a way that better fits its national role as the UK’s academy for the Humanities and Social Sciences.
REVIEW OF THE YEAR
RESEARCH PROGRAMMES

“...In a year which has seen many challenges to the Humanities and Social Sciences, it is good to be able to report the continued excellence of research promoted and sponsored by the Academy. This work ranges from major inter-disciplinary and international programmes through to individual scholarship by established figures and by the very best of the next generation of post-doctoral researchers...”

Professor Nigel Vincent
Vice-President, Research and Higher Education Policy
Mont Follick Professor of Comparative Philology, University of Manchester

RESEARCH PROJECTS

CENTENARY RESEARCH PROJECT

The British Academy Centenary Project grant was awarded in 2003 to a seven year interdisciplinary project entitled From Lucy to Language: The Archaeology of the Social Brain (the ‘Lucy Project’), managed by a consortium based at the Universities of Liverpool and Southampton under the direction of Professor Robin Dunbar FBA, Professor Clive Gamble FBA and Professor John Gowlett. Funded by the largest single grant ever awarded by the British Academy, the programme was subsequently extended to other universities (largely through project members moving to new institutions), including the universities of Oxford, Kent, Royal Holloway, Roehampton, Bournemouth, the Free University (Amsterdam) and Auckland University (New Zealand) – significantly extending the project’s collaborative network.

The Lucy Project was motivated by the fact that archaeologists have devoted nearly two centuries to exploring in considerable detail the anatomical and material culture aspects of human evolution, but the social and cognitive aspects have barely been touched. Its aims included:

• Exploring the question of who we, as humans, are; why we are so different from other monkeys and apes; and how we came to be that way;
• Utilising novel findings from primatology, anthropology and psychology models to provide new insights into the social and cognitive aspects of hominin evolution;
• Investigating the possibility of triangulating predictions from these disciplines with the archaeological record to search for signatures of key events;
• Integrating a wide range of disciplines from the sciences, social sciences and humanities in a genuinely multi-disciplinary endeavour.

As the last of these indicates, an important element of this proposal was the development of an active integration across different disciplines represented...
within the Academy and across its two principal divisions, Social Sciences and Humanities. As additional institutions and collaborators were invited to join the project, the disciplines explicitly represented were extended to include Social Anthropology, Geography and History, as well as Anatomy, Behavioural Ecology and the Neurosciences.

The final threads will continue to be pulled together in various further activities over the next two to three years, including a major synthesis volume, but the project has already produced more than 400 publications, including nine monographs or edited collections. Its findings are also being disseminated in a wide variety of other media where they are making significant impacts far beyond their academic roots. For example, the directors have disseminated some of their findings about social networks via workshops and seminars for organisations ranging from biomedical firms to brewers, bankers and the senior management of HM Revenue and Customs.

The project’s work on social networks has been particularly successful, both in terms of what has been achieved, the media coverage it has received and the collaborations it has generated. Widespread interest has been generated in ‘Dunbar’s Number’, the size of the network of people with whom we can maintain a meaningful social relationship, which early work on the project confirmed was limited to around 150 individuals. On the back of the Academy project, Professor Dunbar was able to work in co-operation with the mobile phone provider Orange to investigate the dynamics of social networks and the role of digital communication media; while extensive discussion of the results on the size of networks in the public domain prompted Facebook to analyse their own entire corpus of users, confirming an upper limit of ‘Facebook friends’ approaching 150.

Work on community-level bonding involved a live study at the Edinburgh Fringe into endorphin production during laughter; while the study of the effect of community bonding in rowing ‘eights’ (as opposed to solo rowing) is the subject of further work to complete a PET-scanning study to measure endorphin production directly.

The project’s wide outreach activities involved 2 international conferences; 5 symposia at the annual British Festival of Science; a symposium at one of the Theoretical Archaeology Group conferences; 9 project-based workshops; 4 project colloquia, and the Directors have been involved in 76 presentations to public audiences, in addition to many radio and occasional TV interviews.

The Lucy Project has also been successful in attracting leveraged funding from other sources including: the University of Liverpool; the Royal Society; the South African National Museum; the Leverhulme Trust; EPSRC/ESRC; and the European Union.

ONLINE GRANTS SYSTEM

The Academy’s online grant application system, e-GAP2, continued to be developed and improved during the course of the year, and feedback from users is positive. The system now has more than 30,000 registered users. Across all schemes the Academy has received 9,918 applications since e-GAP was launched in August 2009, and has administered around 1,600 awards (an overall success rate of around 16%).
ACADEMY RESEARCH PROJECTS

The Academy continues to support around 50 active collaborative projects through their ‘kitemark’ designation as Academy Research Projects. During the past year dozens of articles derived from research supported through this programme have been published, together with more than 30 volumes including Of the Limits of the Penal Branch of Jurisprudence (ed. P Schofield) and Writing on the Poor Laws, Volume II (ed. M Quinn) – the two latest outputs from the Collected Works of Jeremy Bentham. Onomatologos: Studies in Greek Personal Names presented to Elaine Matthews (ed. R W C Catling and F Marchand), featured 55 contributions by linguists, literary scholars, numismatists, epigraphists and Greek and Roman historians from 16 countries, bearing on 12 regions of the Mediterranean world. An edition of the dramatic records of the Inns of Court, edited by Alan Nelson and the late John R Elliott, was published as the latest volume in the Records of Early English Drama – launched at a celebration, including dramatic interludes, at the Middle Temple, with a colloquium held the previous day at Shakespeare’s Globe enabling interested parties to have early sight of the new Early Modern London Theatres website (http://www.emlot.kcl.ac.uk/) and its excellent interactive learning zone.

There was wide coverage of localities in the UK, with the appearance of the Medieval Stained Glass of Cheshire, ed. Penny Hebgin-Barnes (BA/OUP, 2010); The Place-Names of Lincolnshire, Part 7, Kenneth Cameron† and John Insley (EPNS, 2010); A Place-Name History of the Parishes of Rottingdean and Ovingdean in Sussex, Richard Coates (EPNS, 2010); Warwickshire Hearth Tax Returns: Michaelmas 1670, with Coventry Lady Day 1666 (BRS, 2010), and volumes 36 and 37 of the English Episcopal Acta, ed. Brian Kemp, covering the Salisbury diocese from 1229 to 1297.

Many of the Research Projects are making their work more widely available beyond the academic community. Exhibitions at the British Library on ‘Henry VIII: Man and Monarch’ in 2009, and at the Victoria and Albert Museum and the Henry Moore Institute, Leeds from November 2010 on ‘Mapping Materials and Makers: Sculpture in Britain and Ireland, 1851-1951’ have heavily featured work carried out under the Academy’s sponsorship. The development of the Hearth Tax Online (http://www.hearthtax.org.uk/) has generated widespread interest in providing authoritative data to genealogists, and was featured in the BBC’s Who Do You Think You Are? magazine as one of the top 20 websites for genealogical research. And the ‘Transcribe Bentham’ initiative (http://www.ucl.ac.uk/transcribe-bentham/) has proved an enormously successful way of involving amateur historians and schoolchildren in a heritage learning project which encourages users to take an active role in the preservation and understanding of our past.

Several other projects have been of special value to policy-makers. For example, Professor Jo Shaw and Professor Rainer Bauböck presented research work from the EUDO Citizenship Observatory project to a joint meeting of the European Parliament Committees on Constitutional Affairs and Justice and Home Affairs in June 2010, and the project’s contribution to EU policymaking was also explicitly recognized in a European Commission report in October 2010 (http://eudo-citizenship.eu/citizenship-news/402-jo-shaw-comments-on-recently-issued-ec-reports-in-the-area-of-citizenship).

The Academy’s ‘kitemark’ also helps its Research Projects in approaching outside funders, especially abroad. For example, during the past year, the Dictionary of Medieval Latin from British Sources received an additional grant of around £500,000 from the Packard Humanities Institute (agreed in 2010/11 and received in 2011/12) and the Corpus of British Medieval Library Catalogues a grant of over £330,000 from the Andrew W Mellon Foundation of New York, which also supports the Dictionary of Old English and the Prosopography of the Byzantine World.
POSTDOCTORAL FELLOWSHIPS

Postdoctoral Fellowships remain the Academy’s flagship scheme, offering outstanding early career scholars three years to concentrate on a major new piece of research. 45 new awards were confirmed in 2010, chosen from a record field of 900 applicants (a success rate of just 5%). 125 applicants were invited to submit second-stage applications, so even among those who had been initially identified as among the very best in the competition the success rate was just 36%.

Illustrating the breadth of research covered are three newly-appointed Postdoctoral Fellows (PDFs) Dr Pia Schober (University of Cambridge) is working on Parenthood, work-family balance, and wellbeing of families in Britain and Germany; her research explores how different work and care arrangements of couples with young children affect children’s development, mothers’ and fathers’ subjective wellbeing, family stability, and gender equality. By comparing Germany and Britain and variations between socio-economic groups, the project aims to improve understanding of how the policy context influences the organisation of paid and unpaid work and its effects on family outcomes.

Dr Christopher Millington (Cardiff University) is researching Political violence in France 1918-1940, offering a perspective on violence on the left and right of politics, discussing its function, role and scale between the Wars, and drawing on anthropology to examine cultural practices, such as political meetings, and what these can tell us about the unspoken assumptions and rule of violent action. The project will allow the development of broader conclusions regarding French republican political culture, principally the place of violence as an accepted form of expression within the Republic.

Dr Catherine Porter (University of Oxford) is researching Intrahousehold implications of income diversification and applied issues in measuring chronic poverty. Her research includes theoretical work on the normative foundations of chronic poverty measures, and the consequences of measurement error. Her main interests are in applied microeconomics, including work on the impact of risk and shocks in the long and the short term, on consumption and human capital and on child development.

The Academy emphasises the value of communicating and publishing research findings during the period of fellowship, and many PDFs are making significant contributions to the greater understanding of their fields, and demonstrating the value of the evidence that academics can bring to a range of debates – by making presentations to relevant peers at conferences and seminars, pursuing networking opportunities with colleagues in the UK and overseas, and interacting with non-academic audiences, from the general public to policymakers.

For example, Dr Stuart Hodkinson contributed to a House of Commons Council Housing Group report: Time to Invest, Fair Funding, Investment and Building Council Housing. Our Report to the Government’s Review of Council Housing Finance (http://www.support4councilhousing.org.uk/resources/HOCCHG_TimeToInvest.pdf), while Dr Gabriella Elgenius took part in a ‘Workshop on Britain’ day at the Home Office, discussing citizenship ceremonies, and was subsequently invited to attend the Prime Minister’s Strategy Unit.

Dr Michael Waibel made a presentation (in French) to the French Senate Workshop on Sovereign Insolvency on ‘Can States go Bankrupt? The Lawyer’s Point of View’ and has also given advice to several European governments in relation to the European sovereign debt crises and possible responses. Dr Rita Floyd is an advisor to the Climate Change and Energy Programme of the New Economics Foundation on a DFID sponsored systematic review with the working question, ‘What is the evidence that scarcity and shocks in renewable natural resources and climate change cause conflict instead of promoting collaboration?’

Dr Toby Ord (http://www.amirrorclear.net/academic/) attracted significant media interest for
founding an organisation called Giving What We Can (http://www.givingwhatwecan.org/), bringing together people who are concerned about extreme poverty, helping them to give more efficiently and effectively to charities. More than $33 million has been pledged so far.

Dr Anna Marmodoro resigned her Postdoctoral Fellowship early to become project director (and Senior Research Fellow of Corpus Christi College, Oxford) on a five year project in ancient metaphysics – Power Structuralism in Ancient Ontologies (http://www.power-structuralism.ox.ac.uk), funded by a £1 million research award received from the European Research Council.

Dr Chris Laoutaris’ book The Queen’s Soldier: The Life and Wars of Elizabeth Russell was shortlisted for the Tony Lothian Prize for the Best First Biography. Other published titles by PDFs in the past year have included Human Rights and Environmental Sustainability by Kerri Woods; Making Rights a Reality? Disability Rights Activists and Legal Mobilization (CUP, 2011) by Lisa Vanhala; Restoration Politics, Religion and Culture: Britain and Ireland, 1660-1714 by George Southcombe and Grant Tapsell; and Women, Feminism and Religion in Early Enlightenment England (CUP, 2010) by Sarah Apetrei.

Dr Catherine Crockford’s research on The Social Mind and Social Relationships of Wild Chimpanzees was featured in an extensive article in Science magazine in April 2010. Dr Hugh Doherty’s article ‘The Angevin Kings and their Outlaws’ was published in the BBC History magazine in June 2010.

The Academy is committed to encouraging appropriate training for its Postdoctoral Fellows which includes the provision from time to time of additional training grants. It is a signatory to the Concordat to Support the Career Development of Researchers (www.researchconcordat.ac.uk), which sets out the expectations and responsibilities of researchers, their managers, employers and funders, and aims to increase the attractiveness and sustainability of research careers in the UK.

During the course of the past year, the Academy also became a signatory to the Concordat on Public Engagement (www.publicengagement.ac.uk), which seeks to ensure that public engagement is recognised and valued by the sector; that researchers are equipped and supported to undertake public engagement; and that they share responsibility for developing the skills required for their own personal and career development and lifelong learning.

The Academy organised a policy training workshop in March 2011 for its Postdoctoral Fellows in partnership with the Institute for Government. The opportunity for some of the future leaders in their field to gain a deeper insight into the interactions between academics and policy-makers was seized eagerly by all who took part.
The Academy took the decision to suspend the British Academy Research Development Awards (BARDAs) in the autumn of 2010, and subsequently confirmed its replacement with a new Mid-Career Fellowships scheme when the results of the Spending Review were announced. The final round of competition for BARDAs attracted 331 applications, and 42 new awards were offered to scholars at 26 different institutions.

These included Alex Bryson of the National Institute of Economic and Social Research, whose research focuses on Share Ownership, Employee Behaviour and Employee Attitudes; and Dr Tarnya Cooper of the National Portrait Gallery (some of whose research on Making Art in Elizabethan and Jacobean Britain (1575-1620) can be viewed at http://www.npg.org.uk/research/programmes/making-art-in-tudor-britain/matbsearch.php). Some of Alex Bryson’s work (To Join or Not to Join? Factors Influencing Employee Share Plan Membership in a Multinational Corporation) has already been published at http://www.nber.org/papers/w16292 and in T. Kato (ed.) Advances in the Economic Analysis of Participatory & Labor-Managed Firms, Volume 11.

Previous awards being completed include an investigation into Cold War history from a comparative ethnographic perspective by Dr Heonik Kwon (London School of Economics). In societies that experienced the Cold War as a violent civil war, the effects of this violence continue to be strongly felt in people’s social and political lives, and the project explored how this history of conflict is embedded in contemporary ancestral and other death-commemorative rituals and examined possible forms of communal reconciliation. The results of his research are expected to appear in two studies, The Other Cold War (2011) and The Korean War and the Political Life of Kinship (expected 2012).

The research undertaken by Dr John Tasioulas (University of Oxford) aimed to provide the core of a general theory of human rights, including the articulation of a framework for assessing the legitimacy of international human rights law, offering suggestions as to how international law might be brought into greater alignment with human rights morality. Dr Tasioulas made more than 20 presentations about his work during the course of his award, including a discussion of ‘What is a Human Right?’ to the Beijing Conference on Human Rights in October 2010 and ‘Human Rights: An Orthodox View’ to the London Human Rights Conference in June 2010. The main results of his work will be available in Human Rights: From Morality to Law, to be published in 2012.

Dr Mandeep Dhani (University of Cambridge) is working on ‘The antecedents and consequences of apology in a restorative justice context’, which explores how victim-offender mediation programmes bring both parties together to negotiate repairing the harm, and starting reconciliation, healing and rehabilitation. Her research involves four studies that examine questions such as: What causes an offender to apologise? What are the components of a sincere apology? Why do victims accept an apology? and What effects do the offer and acceptance of apology have on victims and offenders? Based on the experiences of real victims and offenders as well as the perceptions of the general public, these findings aim to inform those facilitating victim-offender mediations.
RESEARCH GRANTS

SMALL RESEARCH GRANTS

A final round of publicly funded competition for Small Research Grants is being held in 2011, following the government’s decision, taken as part of the 2010 Spending Review, to discontinue funding for this scheme. The Academy continues to believe strongly in its value, and made representations to maintain it but these ultimately proved unsuccessful. The Academy will continue to make the case for this kind of award in the future.

For the two rounds of competition held during 2010/11 the Academy received 1,561 applications for consideration and 538 awards were made, a success rate of 34.5%. Awards were spread over the whole range of Humanities and Social Sciences, and were made to individuals based in more than 110 institutions, as well as to more than 20 independent scholars.

Subjects currently being investigated range from Bombs, Brains, and Science – The Role of Physical and Human Capital for the Creation of Knowledge (Dr Fabian Waldinger, University of Warwick) and Narratives of Glasgow: Oral Histories of Youth Gangs in Easterhouse, 1965-1975 (Dr Angela Bartie, University of Strathclyde) to Access to justice in fourteenth-century England: looking for peasant litigants in the rolls of the court of common pleas (Dr Christopher Briggs, University of Southampton), and A global history of cinematic terrorism (Dr Tony Shaw, University of Hertfordshire).

Among completed awards, Professor David Fraser (University of Nottingham) uncovered the entire existing archival record in relation to the Jewish School Question in Montreal in the 19th and 20th centuries. Québec’s school system was protected by a specific provision of the British North America Act 1867 (the Canadian Constitution) which provided for protected Protestant and Catholic educational structures as there were no ‘state’ schools in the province. The influx of Jewish immigrants in the late 19th century created a practical problem for the education of Jewish children within a system which was solely denominational and provoked a series of judicial, political and constitutional crises. The resulting monograph will analyze the primary and secondary source record in light of interpretations which are informed by political and social theories of citizenship, the role of education in citizen formation and the idea of ‘rights’ as the basis for adjudicating competing claims to equal citizenship.

Dr Gavin Hilson (School of Agriculture, Policy and Development, University of Reading) provided an overview in his latest research of how rural farmers in sub-Saharan Africa, looking to increase their wealth, ‘branch out’ into artisanal mining. The research focused particularly on the groups of people who become even more impoverished as a result of the move. Alleviating poverty in these two localities would require the application of different policy measures.

Dr Francesco Goglia and Dr Susana Afonso (School of Modern Languages, University of Exeter) researched multilingualism in the East-Timorese community in Porto, and the way the use of different languages varies according to generation. Their findings will be made freely accessible to both academic and non-academic audiences, such as policy makers in East-Timor, teachers, practitioners and the general public, via Linguateca, a distributed language resource centre for Portuguese (http://www.linguateca.pt/).

Professor Stephen Banfield (Department of Music, University of Bristol) used a small grant to help gather data towards the production of a monograph on Music in the West Country: Its Social History since the late 17th Century. The first comprehensive history of music in an English region, this counterbalances musical history based on London, and the production and reception of great works there, with a region perceived as a periphery – mapping its tastes and consumption, tracing its local and regional networks, and uncovering career patterns and geographies of music.
CONFERENCE GRANTS

As with Small Research Grants, the Conference Grant scheme and Overseas Conference Grant scheme will be wound up during 2011. During 2010/11, 44 conferences were supported (selected from 536 applications; a success rate of just over 8%), including four given use of the British Academy as a venue by the Events and Prizes Committee. The Academy also made 259 Overseas Grant awards, to scholars based in 72 different institutions and to 14 independent scholars (from 858 applications, a success rate of 30%). This enabled scholars from the UK to disseminate the results of their research in papers discussed at conferences in 43 countries.

Among the UK conferences supported was Coming of Age: Dementia in the 21st Century organised by Dr Anthea Innes for the Dementia Services Development Centre at the University of Stirling. This two day conference, which attracted some 600 delegates representing 26 countries, addressed critical issues in research, policy and practice across the range of professions and organisations that support people with dementia, and at the effectiveness of national dementia strategies both in the UK and internationally. Its proceedings will appear in a special issue of the Journal of Care Service Management in 2011 and in an edited book collection Dementia in the 21st Century: Theory, policy and practice (ed. Anthea Innes, F Kelly and L McCabe).

The second British and Irish Contemporary Poetry Conference, held at Queen’s University Belfast in September 2010, focussed on poetry from 1960-2010, with 82 different papers given by speakers from Britain, Ireland, Europe, America, South America and India. The conference explored the diversity of the contemporary poetry scene, with particular emphasis on new national and regional voices, experimentation in modern poetry, the politics of poetry publishing, and women’s writing. Keynote lectures were given by Professor Sir Christopher Ricks FBA, Professor William Logan and Professor Angela Leighton FBA. Selected papers will appear as audio and/or word files on a dedicated conference website (in progress) at http://www.qub.ac.uk/schools/SeamusHeaneyCentreforPoetry/ while BBC Radio Ulster covered the event through round table interviews with conference speakers and poets, broadcast live on Arts Extra on 15 September 2010 (http://www.bbc.co.uk/programmes/p00b6p0b).
PRIVATE FUNDS

In addition to the main research schemes operated by the Academy using public funds, a number of schemes and awards are funded through generous private donations.

The Wolfson Research Professorships held by Professor Roy Foster FBA (Oxford), Professor Robert Frost (Aberdeen), Professor Mary Morgan FBA (LSE) and Professor David Perrett FBA (St Andrews), are now well into their three year course. Highlights from the first year of these awards, in addition to numerous conference presentations and seminars, have included:

- The publication of David Perrett’s new book *In Your Face: The New Science of Facial Attraction*
- A contract to Roy Foster from Allen Lane/Penguin in the UK and Norton in the USA for a book based on his research on *The development of radicalization among opinion-formers and revolutionaries in Ireland c 1890-1920*
- A lecture delivered by Robert Frost at the Scottish Parliament on the ‘Sobieski-Stuart Marriage and the Jacobite World’, in connection with the *Jacobite World* exhibition mounted by the University of Aberdeen
- A special meeting on the philosophy of case studies in the social sciences, to be hosted by the prestigious Center for the Philosophy of Science at the University of Pittsburgh, their first ever event on this topic, following an initiative by Mary Morgan and colleagues.

The Leverhulme Trust continues to fund seven Senior Research Fellowships, each offering one year of research leave for established scholars to work on the completion of a major piece of work. The 2010/11 competition attracted 89 applications, and awards were made to scholars working at the Universities of Cambridge, Leeds, Bristol, York, Liverpool and Nottingham. Among the volumes published by past holders of these awards in the last year was *The Reformation of the Landscape: Religion, Identity and Memory in Early Modern Britain and Ireland* (2011) by Alexandra Walsham FBA.

The Academy administers funds granted each year by the Sino-British Fellowship Trust to help fund individual or collaborative projects in Britain or China, with preference given to applications that will help to achieve sustainable development regarding environmental issues and pollution. Five awards were made in 2010, including one to Dr Yiyi Lu (University of Nottingham), for research on *The Role of NGOs in Environmental Governance in China*. 11 awards were also made from the Sir Ernest Cassel Educational Trust, to fund travel costs relating to research projects in Russia, Iran, USA, Latvia, Hong Kong, Brazil, Papua New Guinea, Greenland, India and Canada. The Thank-Offering to Britain Fellowship was awarded to Dr Eugene Rogan (University of Oxford) for his research on *The Great War in the Middle East, 1914-1920*. 
PRESENTATION AND POLICY

The Academy has taken a leading role in considering the future of social sciences and humanities research in European Commission funding. European Union research support provides a significant pan-European structure for the identification of research priorities, and the Academy has focused during the past few months on the future of research support after Framework Programme 7 ends in 2014. The Academy, with the support of ALLEA (ALL European Academies), organised a meeting in Rome in December 2010 to discuss the successes and difficulties of FP7 and give preliminary consideration to the shape of future support. A second meeting, held in Brussels in March 2011, addressed issues raised in the European Commission’s recent Green Paper. The Academy will marshal support across Europe as the consultation and negotiation phases continue.

PARTNERSHIPS

During the course of the year, the Foreign Secretary, Professor Duncan Gallie, led a delegation to Turkey to establish closer links with Turkish researchers and research and educational institutions in the humanities and social sciences. The Academy has been invited by the Foreign and Commonwealth Office to help facilitate a high-level bilateral British-Turkish Forum, incorporating humanities and social sciences scholars able to contribute to debates on a wide range of issues such as relations with the Middle East, and migration.
**RESEARCH FACILITATION AND FUNDING**

**Newton Fellowships**
Newton International Fellowships, awarded in conjunction with the Royal Society and the Royal Academy of Engineering, continued to be popular, attracting substantial numbers of highly qualified applicants for two-year posts designed to attract the best early-career scholars from overseas to the UK. Thirteen awards were confirmed in the third round of the competition, for subjects as diverse as ‘What’s a family? Social work and gay adoption in France and in the United Kingdom’ and ‘Epic poetry and entertainment literature in Byzantium’.

**International funding programmes**
The Academy offered support to a variety of UK and foreign scholars through international programmes that provide opportunities to facilitate visits to the UK, and help develop international partnerships and collaborative projects. The popular Visiting Scholars scheme, offering visits to the UK of up to six months, attracted over 250 applications. The International Partnerships scheme, focusing on Africa, the Middle East and South Asia, and the Link Programme, promoting seminars between the UK and Latin America and the Caribbean, also attracted a strong range of applications. Following the Spending Review, the Academy intends to change the pattern of international grants, focusing primarily on a new International Partnership and Mobility scheme with simplified application procedures.

**COMMUNICATIONS**
The Academy has supported a range of international conferences and workshops in the past year. The most significant was perhaps the conference on *China-India: Paths of Economic and Social Development*, held in November 2010, which attracted an audience of policy-makers and academics for a debate on China, India and International Economy, and Inequality, Poverty and Welfare.

Other meetings included an exploration of *UK-Colombia Collaboration: Past, Present and Future*; a meeting marking the centenary of the Mexican Revolution; a conference in Oxford on Poverty in South Asia; a workshop in South Africa, as part of the Nairobi Process on strengthening the humanities and social sciences in African universities, in partnership with the Association of Commonwealth Universities and Higher Education South Africa, on *Foundations for the Future: Supporting Early Career Research in Africa*; and a workshop with the Shanghai Academy of Sciences on *Shanghai: Global Cities and the Global Economy*. And the Academy’s varied work with Africa was celebrated by the production of a booklet, *Working with Africa: Human and Social Science and Research in Action*. 
“During the year the Academy reviewed the outputs of the six sponsored Institutes through an independent review which highlighted the excellence of their research across a range of disciplines. This has enabled the Academy to move to a new four-year funding settlement on the basis of an agreed programme with each Institute. It has also allowed a shift in emphasis of funding to centres outside Europe, including new funding for fellowships to be held at other EU research centres in South and South-East Asia.”

Professor Martin Millett
Chair of BASIS
Laurence Professor of Classical Archaeology, University of Cambridge

The Academy plays a key role in sponsoring, shaping and developing a number of British research institutes and learned societies that:

- facilitate, conduct and promote original international research and fieldwork by UK scholars across a wide range of humanities and social science disciplines;
- build bridges and stimulate collaboration between UK and local overseas scholars and institutions, with British universities, between British and other foreign overseas research institutes, and amongst the sponsored organisations themselves;
- maintain local facilities and networks, and provide financial, academic and logistical support to UK scholars, so that research is facilitated, capacity is developed and the next generation of researchers is encouraged;
- provide channels of publication for, and public engagement with, the research they support.

In 2010/11, 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, Jerusalem and Damascus

And a further six UK-based learned societies:

- African Studies Association UK (ASAUUK) Research Committee, Association of South East Asian Studies in the UK (ASEASUK)
- British Association for South Asian Studies (BASAS)
- British Society for Middle Eastern Studies (BRISMES)
- Joint Initiative for the Study of Latin America and the Caribbean (JISLAC)
- Society for Libyan Studies (SLS)

A thirteenth institution, the Council for British Archaeology, also received support in 2010/11.

During the year, reviews of the Society for Libyan
Studies and the British Institute of Persian Studies were undertaken, both with positive and encouraging results, and a peer review exercise found that the published outputs of all six sponsored institutes were of world-class quality.

In response to a request from the Foreign Office, the British Institute in Eastern Africa undertook a project on *Trends in Kenyan Islam*. And Academy support continued for two collaborative projects, each receiving around £150,000 over a 3-year period: *Islam, trade and politics across the Indian Ocean: Interaction between Southeast Asia and Turkey and the Ottoman Empire, 16th-20th centuries*, led by the British Institute at Ankara and the Association for South East Asian Studies UK, and *Clerical Authority in Shiite Islam: Culture and Learning in the seminaries of Iraq and Iran*, led by the British Society for Middle Eastern Studies and the British Institute of Persian Studies.

The Council for British Research in the Levant launched an Arabic language training initiative with the Qasid Institute in Amman, including annual funded places for CBRL staff, and two annual scholarships for UK researchers and students. Professor David Mattingly FBA was awarded an European Research Council grant of €2.4m for work on Trans-Saharan themes, recognising the success of the Society for Libyan Studies in pioneering this research agenda. The British Institute at Ankara, the British School at Athens and the British School at Rome have all completed major projects to digitise their important collections and reference materials.

The Academy played a leading part, with the European Consortium for Asian Field-study (ECAF), in the European Commission-funded IDEAS project, which aims to open up fieldwork resources in Asia for European researchers.
EXTERNAL RELATIONS
“Building on the changes made in 2009/10, the past twelve months have seen firm progress in raising the Academy’s external profile, building a strong case for the value of the humanities and social sciences and creating a rich public events programme combining accessibility with academic rigour and challenge.”

Dame Hazel Genn
Chair of the Strategic Communications Committee
Dean and Professor of Socio-Legal Studies, University College London

EVENTS

LECTURES AND CONFERENCES

A total of 13 lectures, 11 conferences and 16 talks, panel discussions and British Academy Forums were held during 2010/11. Some of the many highlights included:

‘In conversation’ with Julia Kristeva
A packed house gathered at the Academy in May 2010 to hear Julia Kristeva, a Corresponding Fellow of the British Academy, discuss her work with Fellows Professor Marian Hobson and Professor Jacqueline Rose. Addressing the issue of whether there can be said to be such a thing as ‘a European culture’, Professor Kristeva analysed aspects of the concepts of identity, freedom and the idea of the nation, followed by a series of lively exchanges with the audience. The event was supported by the ST Lee Visiting Fellowships Fund.

The 2010 Elie Kedourie Memorial Lecture – ‘The Jewish History Wars’
The most popular Kedourie Lecture to date was delivered by Professor Simon Schama to an audience of well over 300 people in May 2010. Discussing the distinctiveness of Jewish history – and the identity of the people it chronicles – he explored the implications for this distinctive history of separateness of recent archaeological and historical research which have emphasised the softness of borders and the ambiguities of nationhood and religion.

‘Classics and Class’
A two-day conference, held in June 2010, was convened by Professor Edith Hall (Royal Holloway) to explore the intense relationship between classics and class, looking at issues such as the kind of access working class people historically had to ancient Greek and Roman culture. The event incorporated a highly successful evening performance event featuring readings by the acclaimed poet and playwright Tony Harrison and other actors and writers.

‘Arts, Humanities and Social Sciences: Why Should We Care?’
The Academy welcomed the Universities and Science Minister David Willetts to the Academy in September 2010 to participate in a panel discussion with Dame Hazel Genn FBA, Professor Geoffrey Crossick and our President, Sir Adam Roberts to discuss what kinds of impact the Arts, Humanities and Social Sciences have on society today. The event was created to follow up the publication of the Academy’s booklet Past, Present and Future: the public value of the humanities and social sciences and discussed how different kinds of ‘public value’ could be measured and what was at stake if there were major cuts to public investment in these disciplines.

‘Global Justice: Sharing the Wealth and Saving the Planet’
Professor Graciela Chichilnisky, who is credited with inventing the concept of the ‘carbon market’, was ‘in conversation’ with BBC Environment Analyst Roger Harrabin for a special lunchtime event in October 2010. They discussed how global carbon emissions could be reduced to stave off the potentially catastrophic effects of Climate Change and considered how the needs of developing nations should be supported.

‘Copyrights and Wrongs: The Impact of Copyright on Artists and Writers in the Digital Era’
A panel discussion in October 2010 jointly hosted by the British Academy and London Centre for the Arts and Cultural Exchange (LCACE) discussed
the controversial Digital Economy Bill and the problematic issues of copyright in the digital era. Given that digital media and the internet have made the sharing of texts, music and images much easier than before and the enforcement of copyright restriction correspondingly harder, the panel discussed the growth of industrial concentration on extending and policing Intellectual Property protection, and the impact this was starting to have on copyright in the arts and on authorship.

**British Academy Medieval Week**

November saw the British Academy move to the Scottish capital for a special series of themed lectures and talks exploring different aspects of medieval life, jointly organised with the Royal Society of Edinburgh. Each day featured two linked events, starting with a talk or discussion on a broad medieval topic, followed by a more formal lecture. The Raleigh Lecture on History, the Sir John Rhys Memorial Lecture, the Sir Israel Gollancz Memorial Lecture and the Aspects of Art Lecture were all featured, as well as more informally structured talks such as ‘The Middle Ages - A Distant Mirror’, a highly popular ‘in conversation’ event with Professor Graham Caie and Dr Chris Jones (subsequently repeated in London at the Academy). The week proved very successful and attracted large audiences each evening.

**Martha Nussbaum**

Over 300 people came to the Royal Society in December 2010 to welcome Corresponding Fellow Martha Nussbaum to the UK for a special lecture centred on her controversial recent book *Not For Profit: Why Democracy Needs the Humanities*, which strongly opposed all forms of economic measurement of the value of humanities disciplines. This was also supported by the ST Lee Fund.

**The 2010 Chatterton Lecture on Poetry - ‘The Poetry of D. H. Lawrence’**

Despite heavy snow, the Chatterton Lecture still received a large audience at the Royal Society in early December for an engaging and provocative lecture by Dr Santanu Das which located Lawrence’s poetry in the literary and oral cultures of his time, and examined its continuing power to haunt and disturb us.

**‘Red Strains: Music and Communism outside the Communist Bloc after 1945’**

The first event in the new Wolfson Auditorium was a well-attended, three-day conference, held in January 2011. Convened by Dr Robert Adlington of the University of Nottingham, it addressed topics such as: Trotskyism and the organisation of musical practice; Communism and the folk music revival; music and violent activism; the appeal for musicians of non-Soviet communist states (Vietnam, Cuba, China); the ‘Internationale’ after 1945; Communism and punk in the UK. The conference also included an evening performance of Communist-inspired music (including works by Wolff, Bush and Cardew) by the ensemble Apartment House.

**‘Conflict Resolution and Reconciliation’**

This event brought together a formidable team of experts, including Martti Ahtisaari, the Nobel Peace Prize laureate and former President of Finland, and Lord Owen, the UK’s former Foreign Secretary, to discuss inter-communal, ethnic and religious conflict and peace-building around the world and how historic grievances and potential conflict might be defused with the help of international diplomacy. Organised in partnership with the University of Liverpool’s Institute of Irish Studies, it was held on successive nights in early 2011 at the Academy and the University of Liverpool.

**BRITISH ACADEMY FORUMS**

British Academy Forums offer a valued setting for frank, informed discussion of topical issues. Across 11 separate events, a wide range of politicians, civil servants and other experts have engaged with academics, to help frame the terms of public debates and clarify policy options. The election in May 2010 of a new government with an active programme has provided plenty of opportunities for bringing together participants from different backgrounds to consider aspects of its busy agenda – whether on the Spending Review, on social mobility, or on decentralisation. A Forum of particular timeliness looked at ‘The future of banking’: the meeting was chaired by Sir John Vickers FBA, chairman of the Government’s Independent Commission on Banking, and the opening discussant was former Chancellor of the Exchequer, Lord Lawson.
British Academy Medieval Week – a mini-festival of eight events held at the Royal Society of Edinburgh in November 2010 – included a reappraisal of the reputation and legacy of Robert the Bruce by Professor Dauvit Broun, in conversation with Professor Alexander Brodie (both University of Glasgow)
The British Academy’s external profile has continued to rise over the past year: at a time of looming spending cuts and unrest across much of the Higher Education sector, it has been imperative for the Academy to be visible and transparent in championing the interests of the humanities and social sciences.

The publication of the booklet *Past, Present and Future: the public value of the humanities and social sciences*, launched in Parliament in June 2010, was an important piece of advocacy for the importance of research in the Academy’s disciplines and was commended by Ministers as a valuable contribution to the post-Election, pre-Spending Review debate. The Academy provided news releases, statements, comment articles and letters in the run up to and aftermath of the Spending Review to maintain a strong and independent voice.

As increased evidence points to a sharp decline in the number of students learning modern languages, the Academy has pressed the case for action by government and universities through policy reports, editorial articles and events – including the launch of a position statement *Language Matters More and More* in February 2011.

Policy Centre reports have continued to fuel a considerable number of media stories. Following widespread interest in *Choosing an Electoral System came Drawing a New Constituency Map*, which proved highly influential with political journalists and politicians alike and informed much of the detailed thinking as the Bill passed through the Commons and Lords during the year. *Happy Families?* received coverage in national newspapers and a feature slot on Radio 4’s *Thinking Allowed* – with its author, Professor Pat Thane FBA, subsequently contacted by the Government for advice. *The Stress at Work* report in late October also yielded extensive media coverage. The author, Professor Tarani Chandola, took part in several radio interviews and participated in a live webchat for *The Guardian*.

Research grant holders continued to generate considerable interest in their work. Examples included Dr Stephen Pax Leonard’s serial in *The Observer* following his year-long research into the unique language and culture of Greenland’s Inughuit people; Dr Gilly Carr’s discovery of previously unknown files related to the resistance to Nazi occupation in Guernsey; Dr Elaine Chalus’s investigation into diaries kept by Elizabeth Wynne, a naval wife who tended Lord Nelson’s battle wounds at sea; and an excavation involving Academy funding also led to national and international coverage following the discovery of Britain’s earliest surviving house.

British Academy events have also generated considerable attention from journalists, with media attendance generating coverage on blogs, Twitter and print media. Highlights include a special podcast for *Prospect* magazine on the importance of the humanities with Alain de Botton interviewing Professor Martha Nussbaum and a blog on *The Guardian* website following up Professor David Uzzell’s lecture on the psychology of Climate Change.
THE PRESIDENT’S MEDAL
The new British Academy President’s Medal was awarded for the first time in 2010, ‘for signal service to the cause of the humanities and social sciences’. The first three recipients were Dr Sarah Tyacke (formerly CEO of the National Archives), language advocate Professor Michael Worton (UCL) and Senior Fellow of the Institute for Government and former Times and Financial Times journalist, the Rt. Hon Peter Riddell.

The bronzed medals themselves took four months to design and create, and were crafted by the award-winning designer Stephen Raw.

The following six prizes and medals were also presented at the Academy’s annual Awards Ceremony in November 2010:

THE WILEY PRIZE IN PSYCHOLOGY
Dr Essi Viding, Reader in Developmental Psychopathology, University College London

THE DEREK ALLEN PRIZE FOR MUSICOLOGY
Professor Gary Tomlinson, Walter H Annenberg Professor in the Humanities, University of Pennsylvania

THE ROSE MARY CRAWSHAY PRIZE IN ENGLISH LITERATURE
Dr Daisy Hay, University of Oxford, for Young Romantics

THE GRAHAME CLARK MEDAL FOR PREHISTORIC ARCHAEOLOGY
Professor Richard Bradley FBA, Professor of Archaeology, University of Reading

THE SERENA MEDAL FOR ITALIAN STUDIES
Professor Anna Laura Lepschy, Emeritus Professor, University College London

THE BURKITT MEDAL FOR BIBLICAL STUDIES
Professor Ulrich Luz, Emeritus Professor of New Testament Studies, University of Bern
The British Academy’s publications programme plays an important role in disseminating work of the highest scholarly standards. During 2010/11, the Academy produced 21 new publications.

The issuing of research resources is an essential service to scholarship, and this forms a dominant part of the Academy’s publishing work. The programme has long had particular strength in primary sources for the study of medieval England, and six new volumes maintained that tradition; indeed, the importance of the medieval Academy Research Projects that produce such works was illustrated in a series of articles in the March 2011 issue of the British Academy Review. But a particular highlight as a text resource was the two-volume edition of The Chronicles of John Cannon (1684–1743), an extraordinarily candid autobiography of a complicated man, during a crucial span of British history.

The British Academy Postdoctoral Fellowship Monographs series provides early-career scholars with an opportunity to publish a work that will help establish their reputation. Two new volumes were published in the year, providing detailed studies of classical Arabic women’s poetry, and of the association of city republics formed in northern Italy in the 12th century (the Lombard League).

Conferences and symposia play a significant role in scholarly exchange, and for 20 years the publication of such proceedings has formed a major element of the Academy’s programme. Six titles of this type appeared in 2010/11. One of these — Social Brain, Distributed Mind — arises from the work of Academy’s Centenary Research Project, ‘From Lucy to Language’, and furthers our understanding of the relationship between mind and world. And the ten papers on John Milton: Life, Writing, Reputation were published as the first volume in the new series of ‘British Academy Original Paperbacks’, which seeks to bring the finest academic work to new readerships.
Higher education policy is an increasingly important role for the Academy. Following our success in persuading the government to protect funds for research in humanities and social sciences, we must now turn our attention to the position of our disciplines within the national profile and to the urgent need for continued support for doctoral and postdoctoral research.”

Professor Nigel Vincent
Vice-President, Research and Higher Education Policy
Mont Follick Professor of Comparative Philology, University of Manchester

Higher education and public policy form the two key strands of policy engagement activities undertaken by the Academy, with a shared underlying commitment to increase awareness of the value and impact generated through humanities and social sciences research.

Addressing the many current challenges within research and higher education policy has been a major priority for the Academy in 2010/11. Through a range of activities – including submissions, policy reports, formal and informal meetings – the Academy is pleased to report on a number of successful highlights over the past year.

‘Investing in Excellence: The Needs and Contribution of the UK Research Base’

In July 2010, the Academy was invited by Professor Adrian Smith, government Director-General of the Research Base, to submit advise on the priorities for UK research, in the context of the Spending Review. This was a national consultation of pressing importance to the health and well-being of British research, which took place in the context of a generally bleak outlook for the next ten years or so for higher education funding.

The Academy’s submission was accompanied by a joint covering letter from the Presidents of the British Academy and the Royal Society, highlighting important areas of consensus. This united front proved valuable, as the Academy pressed for equitable treatment for the humanities and social sciences and a stable settlement for university research funding (QR) and for our two partner research councils. The outcome of the Spending Review was significantly better than had been expected for research generally, and for research in the humanities and social sciences, including the Academy’s own allocation.

‘Language Matters More and More’

This follow-up statement to our 2009 position paper Language Matters was launched in February 2011 at an event attended by over a hundred academics, journalists, policymakers and embassy representatives. Speakers included David Willetts, the Minister for Universities and Science; Baroness Jean Coussins, Chair of the All-Party Parliamentary Group for Modern Languages; Professor Michael Worton, Vice-Provost, UCL; David Docherty, Chief Executive of the Council for Industry and Higher Education; and Academy Vice-President Professor Nigel Vincent.
The Academy created a Policy Centre in 2009 to lead its public policy work. The programme developed significantly in 2010/11 through an expanded number of research projects, thanks to additional resources from the ESRC and the AHRC. It has also been a year of continuing engagement with key public policy stakeholders through an active programme of policy forums and representation at stakeholder meetings.

2010 also saw the formation of the Public Policy Fellows’ Group, in which representatives from all of the Fellowship’s Sections meet twice a year to advise and oversee the Policy Centre’s public policy programme, with a view to strengthening the ways in which the expertise within the Fellowship can more effectively be brought to bear on the Centre’s activities. This group complements the Policy Centre’s Advisory Group’s external stakeholder role.

Highlights of the Policy Centre’s publication programme during 2010/11 included the following overview reports:

‘Drawing a New Constituency Map for the United Kingdom’
Following the success of the report Choosing an Electoral System, which the Policy Centre published in 2009, Professors Ron Johnston FBA and Iain McLean FBA were joined by Professors Peyton Young and Michel Balinski in addressing the issue of constituency re-sizing, as raised in the Parliamentary Voting System and Constituencies Bill 2010. Their report was published at the beginning of September 2010, in time for the Bill’s second reading in the House of Commons. It has since proved influential, having been referenced by the Deputy Prime Minister and others in the Commons’ and Lords’ debates. It is also clear that the implementation of ‘public hearings’ and subsequent period for counter-representations to be made in the boundary review process is based on the Academy’s recommendation (Hansard, House of Lords, 8 February, column 130).

Further praise for the report came from Simon James, Secretary to the Boundary Commission for England: ‘Whilst to some extent the report’s “moment” has been and gone, given that the report was explicitly intended to inform the debate during the passage of the Parliamentary Voting...”
System and Constituencies Bill (now Act), it’s still worth putting on record my view that it was a very useful contribution to the process. Whilst I can’t speak for parliamentarians I did note during the debates on the Bill that the report was frequently referenced, therefore it has clearly achieved one of its main aims. From a personal point of view, I found the report to be very well structured and clearly argued – so much so that I have frequently recommended it over the last six months to new staff members in BCE as a good starting point for a discussion of the main issues raised by the forthcoming boundary review.’

‘Happy Families? History and Family Policy’
The Policy Centre’s first humanities-based report, written by Professor Pat Thane FBA, punctures the myth that two-parent nuclear families have historically been the norm in the UK. The report examines patterns in marriage and divorce, birthrate, cohabitation and moral panics about the family, concluding that the poorest families have always had it hardest. Happy Families? attracted press coverage in various national papers and Professor Thane was subsequently asked to participate in a seminar on couple relationships at Number Ten.

‘Stress at Work’
Professor Tarani Chandola’s report for the Policy Centre was launched in October 2010 at a panel discussion featuring Sir Michael Marmot FBA and Brendan Barber, General Secretary of the TUC. The report’s findings – that work stressors have been increased by the 2008/09 recession, and can only get worse with cuts in government spending – were welcomed by the panel, and elicited public responses from employers’ organizations, unions, and the Health and Safety Executive. Highlighting the economic and health costs, the report received coverage on the BBC and other national media. Brendan Barber said at the launch: ‘We are facing a ticking timebomb that will potentially have devastating effects on us all. But it doesn’t have to pan out like this – as Professor Chandola’s report says, there is a need for specific legislation and enough people to enforce it.’
FELLOWSHIP PROGRAMMES
The Fellowship of the British Academy is organised in eighteen Sections by academic discipline and subject. Each of the Sections appoints a Standing Committee, to prepare business and act for the Section where appropriate. Sections also appoint officers to lead on contributing to the Academy’s grant-giving activities.

Section meetings took place in September (for the first time this year) and in March.

Seminars are held to complement Section meetings: Honorary Fellow Neil MacGregor, Director of the British Museum, led a talk in September; then, in March, in the Academy’s new Wolfson Auditorium, new Corresponding Fellow Justin Yifu Lin spoke on ‘Rethinking Economic Development’, and Sir David Cannadine spoke on Prime Minister William Gladstone and his former home at No. 11 Carlton House Terrace in ‘Mr Gladstone: Public Intellectual and Intellectual in Politics’. Special Fellows’ lunchtime events were also organised during Sections.

A new category of Emeritus Fellowship, available for those over the age of 70 who wish to retire from actively contributing to the business of the Academy, has proved popular. There are now 125 Emeritus Fellows.

The two Groups of Section representatives, for the Humanities and the Social Sciences, meet twice a year. The Groups perform electoral and other functions, making recommendations to Council regarding elections to the Fellowship and advising on other matters affecting the particular interests of scholarship in their disciplinary areas.

The Fellowship and Structures Committee (FSC) meets twice a year, to recommend to Council any structural changes appropriate for the Fellowship; to monitor the process of election to the Fellowship; and to consider the claims of persons whose work does not sufficiently fall within the purview of any one Section. Scholars who are identified for consideration for election are invited to consent to the collection of information about their standing and to supply a curriculum vitae, in order to ensure that information used is accurate, complete and up-to-date. In the nomination and consideration of candidates for election, Fellows are required to declare any conflicts of interest.

At the July 2010 AGM, 38 candidates were elected to Fellowship, 15 to Corresponding Fellowship and one to Honorary Fellowship of the Academy.
ELECTIONS AT THE AGM, JULY 2010

FELLOWSHIP

PROFESSOR DAVID ABULAFIA Professor of Mediterranean History, University of Cambridge

DR ALAN BAKER Life Fellow, Emmanuel College, University of Cambridge

PROFESSOR ALAN BARNARD Professor of the Anthropology of Southern Africa, University of Edinburgh

PROFESSOR MARY BEARD Professor of Classics, University of Cambridge

PROFESSOR JONATHAN BRADSHAW, CBE Professor of Social Policy, University of York

PROFESSOR FRANCESCO CASELLI Professor of Economics, London School of Economics

PROFESSOR CHRISTOPHER CLARK Professor of Modern European History, University of Cambridge

PROFESSOR ERIC F CLARKE Heather Professor of Music, University of Oxford

PROFESSOR ROSEMARY CROMPTON Professor Emeritus, City University

PROFESSOR STEPHEN DANIELS Professor of Cultural Geography, University of Cambridge

PROFESSOR NEIL DUXBURY Professor of Law, London School of Economics

PROFESSOR ANKE EHLERS Professor of Experimental Psychopathology and Wellcome Principal Research Fellow, King’s College London

PROFESSOR JAMES FAWCETT Professor of International Commercial Law, University of Nottingham

PROFESSOR CONOR GEARTY Professor of Human Rights Law, London School of Economics

PROFESSOR ROBERT GILDEA Professor of Modern History, University of Oxford

PROFESSOR JOHN GLEDHILL Max Gluckman Professor of Social Anthropology, University of Manchester

PROFESSOR CECILIA HEYES Senior Research Fellow of All Souls College and Professor of Psychology, University of Oxford

PROFESSOR DEBORAH HOWARD Professor of Architectural History; Fellow, St John’s College, University of Cambridge

PROFESSOR TERENCE IRWIN Professor of Ancient Philosophy; Fellow, Keble College, University of Oxford

PROFESSOR COLIN KIDD Professor of Modern History, University of Glasgow

PROFESSOR ANTHONY KING Essex County Council Millennium Professor of British Government, University of Essex

PROFESSOR ADITI LAHIRI Professor of Linguistics, University of Oxford

PROFESSOR SHALOM LAPPIN Professor of Computational Linguistics, King’s College London

PROFESSOR RICHARD LITTLE Professor Emeritus in International Politics, University of Bristol

PROFESSOR GRAHAM LOOMES Professor of Economics, University of Warwick

PROFESSOR ANDREW LOUTH Professor of Patristic and Byzantine Studies, University of Durham

PROFESSOR JULIET MITCHELL Director, Expanded Programme in Theoretical Psychoanalysis, University College London; Honorary Senior Research Associate, Dept of Geography and Professor Emerita, Psychoanalysis and Gender Studies, Fellow Emeritus, Jesus College, University of Cambridge

DR KARALYN PATTERSON FMedSci Senior Research Associate, Department of Clinical Neurosciences, University of Cambridge

DR NICHOLAS PENNY Director, The National Gallery

PROFESSOR EMILIE SAVAGE-SMITH Professor of the History of Islamic Science, Senior Research Consultant, The Bodleian Library; Archivist (Fellow Archivist), St Cross College, University of Oxford

PROFESSOR MICHAEL SHERINGHAM Marshal Foch Professor of French Literature, University of Oxford

PROFESSOR ROBERT GILDEA Professor of Modern History, University of Oxford

PROFESSOR JOHN VAN REENEN Professor of Economics; Director, Centre for Economic Performance, London School of Economics

PROFESSOR NICHOLAS VINCENT Professor of Medieval History, University of East Anglia

DR ANDREW WALLACE-HADRILL OBE Master of Sidney Sussex College, University of Cambridge

PROFESSOR STEPHEN WHITE James Bryce Professor of Politics, University of Glasgow

PROFESSOR HENRY WOUDHUYSEN Professor of English Language and Literature; Dean, Faculty of Arts and Humanities, University College London
CORRESPONDING FELLOWSHIP

PROFESSOR KOFI AGAWU  Professor of Music, Princeton University; Adjunct Professor, The University of Ghana, Legon

PROFESSOR PETER BROOKS  Sterling Professor Emeritus of Comparative Literature, Yale University; Andrew W. Mellon Foundation Scholar in the University Center for Human Values and the Department of Comparative Literature, Princeton University

PROFESSOR JANET BROWNE  Aramont Professor of the History of Science, Harvard University

PROFESSOR FRANCIS X CLOONEY  Parkman Professor of Divinity and Comparative Theology, Harvard Divinity School

PROFESSOR LORRAINE DASTON  Director, Max Planck Institute for the History of Science; Visiting Professor in the Committee on Social Thought, University of Chicago

PROFESSOR STANISLAS DEHAENE  Professor, Collège de France; Directeur, INSERM-CEA Cognitive Neuroimaging Unit

PROFESSOR PHILLIPE DESCOLA  Professor, Collège de France; Director of Studies, École des Hautes Études en Sciences Sociales, Paris

PROFESSOR GÖSTA ESPING-ANDERSEN  Icrea Academia Professor of Sociology, Universita Pompeu Fabra

PROFESSOR MICHAEL F GOODCHILD  Professor of Geography, University of California, Santa Barbara

PROFESSOR JAMES GORDLEY  W.R. Irby Professor of Law, Tulane University Law School

PROFESSOR PAUL KIPARSKY  Robert M. and Anne T Bass Professor in the School of Humanities and Sciences, Stanford University

PROFESSOR GUY LAROCHE  Head of Laboratoire de Macroéconomie, INSEE-CREST; Professor of Economics, University College London

PROF. DR. DR. H.C. MULT. HERMANN PARZINGER  President, Prussian Cultural Heritage Foundation

PROFESSOR ROBERT O’KEOHANE  Icrea Academia Professor of Sociology, Universita Pompeu Fabra

MR JUSTIN YIFU LIN  Chief Economist and Senior Vice President, World Bank; on leave from Peking University

HONORARY FELLOWSHIP

LORD BRAGG OF WIGTON FRS FRSL FRTS  Chancellor, University of Leeds; independent writer and broadcaster
FUNDRAISING
The Academy receives the bulk of its funding through a grant from the Department for Business, Innovation and Skills. Additional funds are attracted from a variety of sources, including research councils and charitable trusts and foundations.

In order to diversify its sources of funding, and to strengthen its independence, the Academy has established a Fundraising Group, chaired by Sir Roy Goode FBA.

In the last year the Academy sought to raise funds for the expansion into and redevelopment of No. 11 Carlton House Terrace and for the Academy’s Development Fund (ADF). The President wrote to Fellows seeking their support. In total over £235,000 was donated or pledged, and 233 Fellows (over 25% of the Fellowship) made a contribution in response to the President’s letter.

In addition, 129 Fellows contributed donations in lieu of subscriptions after the age of 70, and 34 through continuing standing orders from a previous appeal in the late 1990s. Some contributed via a combination of these means. In total 360 Fellows donated to the Academy during the last financial year, representing 40% of Fellows. During the year a number of Fellows also indicated that they intend to make provision for the Academy in their wills.

In August 2010 the President, Sir Adam Roberts, raised a further £5,000 for the ADF by virtue of a sponsored cycle ride from Land’s End to John o’Groats.

The Wolfson Foundation made a generous grant of £250,000 towards the refurbishment of Number 11 and the new Wolfson Auditorium. Honorary Fellow Dr Lee Seng Tee made a further donation of £82,500 towards the endowment of the S T Lee Fund. The late Professor Ray Pahl FBA donated an outstanding set of paintings and other works from his extensive collection of post-war British art. A donation of £40,000 (received during 2009/10) was made by the Anglo-German Foundation to fund a new lecture series. Family and friends of Mrs Mary Ann Marten generously contributed in her memory the sum of £10,070 (also received in 2009/10) towards the Ancient Persia Fund. The Academy also received donations from publishers Wiley-Blackwell and Policy Press for prize awards.
The President and the Chief Executive and Secretary would like to express their thanks to all donors for their generous support during 2010/11.
Sir Anthony Kenny
Professor Sir Ian Kershaw
Professor Mervyn King
Professor Rudolf Klein
Professor Paul Klemerper
Professor Michael Knibb
Professor Peter Kornicki
Professor Michael Lapidge
Professor John Laver
Dr Lee Seng Tee
Professor Geoffrey Leech
Professor Giulio Lepschy
Professor Stephen Levinson
Professor Michael Lipton
Professor Ruth Lister
Mr John Lucas
Professor Brian Loasby
Professor David Lockwood
Professor Roger Lonsdale
Mr John Lucas
Professor David Luscombe
Professor Diarmaid MacCulloch
Dr Piers Mackesy
Dr John Maddicott
Professor Herwig Maehler
Professor Cyril Mango
Dr John Marenbon
Professor Ivana Marková
Professor Shula Marks
Professor Robert Markus †
Professor David Marquand
Professor Gordon Marshall
Professor Peter Marshall
Professor Peter Mathias
Professor Peter Matthews
Professor Henry Mayr-Harting
Professor Richard McCabe
Professor Christopher McCrudden
Professor Margaret McGowan
Professor Iain McLean
Professor April McMahon
Professor David McMullen
Professor William Mead
Professor Sir Paul Mellaerts
Professor Susan Mentus
Professor Sir Fergus Millar
Professor Robin Milner-Gulland
Professor Toby Milsom
Professor Basil Mitchell
Professor Stephen Mitchell
Lord Morgan
Professor Colin Morris
Lord Moser
Mr Alexander Murray
Lord Mustill
Professor Sir Roger Mynors †*
Professor Linda Newson
Rev Professor Ernest Nicholson
Professor Robin Nisbet
Sir Peter North
Professor Denis O’Brien
Professor Michael O’Brien
Professor Patrick O’Brien
Baroness O’Neill
Professor Ray Pahl †
Professor Lord Parekh
Mr Derek Parfit
Professor Malcolm Parkes
Professor Peter Parsons
Professor Carole Pateman
Sir Alan Peacock
Professor Christopher Pelling
Professor Brian Pullan
Professor Susan Rankin
dr Libet Raising (and Professor Peter Baldwin)
Dr John Rea
Professor Jim Reasen
Professor Stephen Reckert
Professor Michael Redhead
Professor Jim Reed
Professor David Reynolds
Professor Francis Reynolds
Mr Graham Reynolds
Miss Joyce Reynolds
Miss Susan Reynolds
Professor Peter Rhodes
Professor Genevra Richardson
Professor Sir Christopher Ricks
Sir Adam Roberts
Professor Ian Roberts
Professor Nicholas Rodger
Lord Rodger of Earlsferry
Professor Martin Rudwick
dr Roger Schofield
Professor Clive Scott
Professor Dana Scott
Professor Geoffrey Searle
Professor David Sedley
Dr Elinor Shaffer
Professor David Sedley
Dr Elinor Shaffer
Professor Brian Shefton
Professor John Shepherdson
Professor Michael Silk
Professor Ian Simmons
Professor Alfred Simpson
Professor Andrew Skinner
Professor Quentin Skinner
Professor John Sloboda
Professor Gerald Smith
Professor Henry Smith
Professor Neil Smith
Professor Anthony Snodgrass
Professor Margaret Snowling
Professor Richard Sorabji
Professor Jon Stallworthy
Dr Ian Stead
Professor Mark Steedman
Professor Fiona Steele
Professor Peter Stein
Professor Alfred Stepan
Lord Stewardby
Mr Alfred Stone
Dame Marilyn Strathern
Lord Sutherland
Professor Martin Swales
Professor Richard Swinburne
Professor Robert Tate
Professor Peter Taylor-Gooby
Professor John Thomas
Sir Keith Thomas
Professor Michael Thompson
Professor Robert Thomson
Professor Lisa Tickner
Professor John Tiley
Professor Sir Guenter Treitel
Dr Richard Tuck
Professor William Twinning
Professor David Walker
Professor Kenneth Wallis
Professor Alex Walsham
Professor Marina Warner
Professor Peter Warren
Professor Donald Cameron Watt
Professor Albert Weale
Professor Lord Wedderburn of Charlton
Professor John Wells
Dr Martin West
Sir Christopher White
Professor Andrew Whiten
Professor John Wilkes
Professor Hugh Williamson
Sir David Wilson
Mr Nigel Wilson
Professor Donald Winch
Professor Michael Winterbottom
Professor Peter Wiseman
Professor Charles Withers
Professor David Womersley
Professor Blair Worden
Professor Sarah Worthington
Sir Tony Wigley
Professor Frances Young
Anonymous (11)

Non-Fellows
Mr Peter Brown
Miss Jennifer Hawton
Dr Robin Jackson

† indicates an individual who is now deceased.
* indicates a regular donation from the estate of the deceased.
The Academy is a charity, registered with the Charity Commission for England and Wales under number 233176. The Officers and Council Members, the Audit Committee and Senior Executives are listed on page 7. The principal place of business (the registered office at 10-11 Carlton House Terrace) and professional advisors of the charity are listed on page 2.

The British Academy, an independent corporation, was established by Royal Charter in 1902, from which it derives its legal status. Its objects were redefined in a Supplemental Charter granted in its Centenary year as: ‘the promotion of the study of the humanities and the social sciences’. The British Academy is thus the UK’s national academy for the humanities and social science, its counterpart for science being the Royal Society. Its objectives, powers and framework of governance are set out in the Charter and its supporting Bye-Laws, as approved by the Privy Council. In the course of the year, the Privy Council approved a number of changes to the Academy’s Bye-Laws, designed to streamline the conduct of its affairs.

The Academy is a private, independent, self-governing body, composed of about 900 Fellows elected in recognition of their distinction as scholars and researchers in a branch of the humanities or social sciences. Up to 38 new Fellows are elected each year. In all, including Corresponding (i.e. overseas) and Honorary Fellows, there are more than 1,200 Fellows of the British Academy.

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

For many years the Academy has received support from public funds. This support comes from the Science and Research budget, as allocated by the Department for Business, Innovation and Skills. From April 2011 the Academy will be funded by BIS through a grant, rather than grant-in-aid.

Under the terms of the founding Charter, ‘The Government of the Academy shall be vested in the Council and in the Fellows assembled in General Meeting’. Council is the governing body responsible for the finance, property, investments and general business of the Academy, and for setting its strategic direction. It is chaired by the President and composed of nine other Honorary Officers, elected annually at the General Meeting of Fellows, and fifteen Ordinary Members, of whom five are elected each year at the same meeting to serve for a three-year term. None of the Officers or Members of Council receives any remuneration. Reimbursement of expenses for the work that they do for the Academy is made. Council is responsible, through the Chief Executive and Secretary, for the administration and management of the affairs of the Academy and it is required to present audited financial statements for each financial year.

New members of Council receive a briefing on their responsibilities as Charity Trustees and guidance on good practice for board members of public bodies.

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

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

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

- Research Programmes and Higher Education policy, co-ordinated by the Research and HE Committee with separate components for research grants, research projects and research posts;
• International Engagement, overseen by the International Engagement Committee (IEC) and the Committee for British Academy-Sponsored Institutes and Societies (BASIS);
• Communications and External Relations, which are overseen by the Strategic Communications Committee (SCC), the Publications Committee and the Events and Prizes Committee (EPC);
• Fellowship Programmes, supervised and shaped by the Fellowship and Structures Committee, the 18 Sections of the Academy (representing the different disciplines) and the two Groups of Humanities and Social Sciences;
• Public Policy engagement, overseen by a Public Policy Fellows Group and advised by the Policy Centre Advisory Group.

In addition, there is an Audit Committee, made up of three Fellows and two external members, and an Investment Management Committee, which supplies advice on investment strategy and management. A Fundraising Group explores opportunities for raising private funds.

PUBLIC BENEFIT REPORTING

The Council, as the formal Trustee body of the Academy, operates in accordance with the Charities Act 2006 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 4 of the Act to have due regard to the public benefit guidance published by the Charity Commission.

RISK MANAGEMENT

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

GRANT MAKING POLICY

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

Recommendations are passed to the relevant awarding committee for the final decision on awards. All applications receive careful scrutiny by assessors, who are normally drawn from subject-specific experts within the Academy’s Fellowship. Appeals may not be made against the academic judgement of the Academy’s assessors, panels, or committees. An appeal may be made on the sole ground of improper procedure. Assessors are required to declare actual or potential conflicts of interest. Fellows of the Academy who wish to apply for a grant during the period in which they are serving in any capacity as an assessor must abstain from any involvement in the competition to which they are applying. The Code of Practice is reviewed annually.
FINANCIAL REVIEW

HEADLINES
Osborne: I will not hide hard choices from the British people
SUMMARY

The financial statements for 2010/11 reflect the success of the Academy in fulfilling its charitable objects and meeting tough financial targets during a challenging year. Prime among those targets, duly met, is the annual investment of government funding into research and scholarship across the humanities and social sciences. In 2010/11 this amounted to £26.4m (2010: £25.1m) and represented 84% of the Academy’s total income, which topped £30m for the first time, at £31.1m (2010: £28.1m).

Investment in research programmes including funding for research posts, research projects, policy studies and the award of research and conference grants amounted to £17.9m (2010: £16.8m). Academy funding for international programmes which includes activity focused on overseas research and support for Academy-sponsored Schools, Institutes and Societies came to £7.5m (2010: £7.4m).

The Academy also annually resources public engagement activities, delivering lectures, symposia and other events contributing to greater public understanding of the humanities and social sciences, together with an increased programme of higher education and public policy reports activity. Expenditure here amounted to £1.2m (2010: £1.1m).

The expansion of the Academy’s headquarters into No. 11 Carlton House Terrace, budgeted at £2.75m, also posed a number of financial challenges. Firstly, there was the evident need to control the project costs themselves. Secondly, the expansion and refurbishment works necessarily curtailed the Academy’s ability to generate income derived from the use of the building and thirdly, there was the consequent need to bear down on operating costs to mitigate the effects of any downturn in revenue from limited activity.

Funding for and expenditure on the project were in line with expectation. Capital funding of £2m (£0.3m in 2009/10, the balance this year) was granted by Government. A further £250,000 was secured from the Wolfson Foundation while the project was in train. The remaining funds were drawn, as authorised by Council, largely from the Academy Development Fund. In the event, the project cost slightly less than anticipated at £2.72m. With the completion of the project, the Academy’s capacity to deliver its charitable objects is now significantly enhanced.

Similarly, the Academy’s financial footprint has shown a step change as a result of the investment in No. 11. The total net assets of the Academy now amount to £15.1m up from £12.8m last year. Restricted funds, including the Carlton House Terrace property fund, amount to £9.7m of that total.

The overall result for the year (net incoming resources) shows a net surplus of £2.1m (2010: £0.5m). This reflects the receipt of capital funding mentioned above and the tight control of operating costs in the year. There is, in addition, a net gain of £0.3m (2010: £2.1m) from the Academy’s investment portfolio, bringing the net movement in funds, a gain for the year, to £2.4m (2010: £2.6m).

The Academy has gone through a period of significant investment in its operating base during the past year and has achieved good progress in generating much needed private funds. The financial effects and results of these and other strands of activity are reviewed in greater detail below.

STATEMENT OF FINANCIAL ACTIVITIES

Incoming resources

The Department for Business, Innovation and Skills currently provides the majority of the Academy’s income via grant, which amounted to £26.4m in 2010/11, an increase of 5.2% on 2009/10. Other notable increases in income were from the capital grant awarded by BIS to the Academy for the refurbishment and expansion into No. 11. The Academy received £0.3m in 2009/10 and £1.7m this year. Income from voluntary sources rose from £21k to £230k following greater efforts to raise private funds.

RESOURCES EXPENDED

Charitable Activities

Academy resources were, in accordance with the terms of the BIS grant, chiefly expended on delivering a wide range of support and funding for research and researchers, alongside public engagement activity. In 2010/11 total charitable activity expenditure rose to £28.0m from £26.6m last year.

The principal strands of charitable expenditure were as follows:
Research Programmes
Research and conference grants, research projects and research posts, and policy studies, amounted to £17.9m.

International and Institutional programmes
The Academy’s overseas exchanges and activities, and support for Academy-sponsored Schools, Institutes and Societies and the Council for British Archaeology, totalled £7.5m (2010: £7.4m).

Communications and related activities
Lectures, symposia and other events contributing to greater public understanding of the humanities and social sciences, amounted to £1.2m.

Other activities
As well as the funds provided by government the Academy administers funds on other organisations’ behalf. These amounted to £0.9m compared to £0.8m in 2009/10.

Property depreciation
Depreciation of £121k was charged in the year. This increase from £100k last year was due to the increase in the Academy’s asset base following the completion of the building project.

Governance costs
Further charitable activity costs, in the form of Governance costs, were reduced by 18% (£34k) and stood at £153k for the year.

Costs of generating funds
Activity here encompasses investment management, publications, the rent and hire of rooms and Academy development. These costs increased largely as a result of fundraising activity.

Costs Allocation
Direct and indirect costs are attributed to activities on a consistent and suitable basis. Staff costs for the year, again tightly controlled, fell to £1.6m from £1.8m in 2009/10.

BALANCE SHEET
The Academy’s total net assets rose from £12.8m to £15.1m largely as a result of the investment in No. 11. The net current assets of the Academy remain broadly as they were last year at some £3.5m (2010: £3.7m) with liquidity remaining sound. Payments of awards and grants were made on a more timely basis during the year.

Funds and Reserves
General Funds
In a very challenging year, a surplus was generated of £109k, nearly triple that of last year (£41k). Income is generated from room hire, office rent and fees, along with bank interest. This generated some £505k (2010: £587k). Total expenses were tightly controlled and amounted to £396k (2010: £346k). The fund now stands at £447k.

Designated Funds
ADF
Chief among designated funds is the Academy Development Fund (ADF). The intention in creating the Fund was to enable the Academy to take new initiatives at its unfettered discretion. Proposals for the use of the Fund are reviewed annually by Council. The ADF is funded primarily 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. Exceptionally this year, and as agreed by Council, a contribution to the cost of the expansion into No. 11 was also drawn from this fund. The fund currently stands at £3.5m (2010: £3.3m).

Publications
Other designated funds include the Academy’s Publications Fund. The fund balance has increased by some £55k and is reviewed annually. Certain annual direct production costs are charged to it and are funded by the income generated by Academy publications. The fund now stands at £330k.

External Decoration
The Academy’s lease with the Crown Estate requires that the external redecoration of the building be carried out every four years. The Academy makes provision via the External Redecoration Fund to meet the cost of those decorations. The Fund now stands at £134k.

Repairs and Maintenance
The Repairs and Maintenance Fund provides a contingency to cover extraordinary capital repairs. The fund has been increased by a modest sum of £35k and now totals £300k. With the expansion into No. 11, the appropriate level of this contingency is to be reviewed.
**BASIS**
The BASIS Transition Fund increased markedly this year and now stands at some £230k and provides contingency against financial risks and restructuring requirements.

**Other funds**
Other designated funds include a website development fund, an organisational development fund and an IT development fund, the latter to assist in funding the Fellows database, Online Grants and IT service desk systems. They total some £202k.

**RESTRICTED FUNDS**
The largest fund to note here is the Carlton House Terrace property fund, standing at some £2.9m. The increase of some £1.9m is due to the expansion into No. 11.

There are a number of restricted investment and income funds totalling some £6.3m. These provide funds for certain restricted purposes, the detail of which may be found in the notes to the accounts.

The Academy shares interests with organisations such as ESRC, AHRC and HEFCE and administers funds on their behalf. Balances of £229k remained at the year end, principally pertaining to Lexicon of Greek Personal Names Fund and the Wolfson Research Fellowships Fund.

**ENDOWMENT FUNDS**
There are two permanent endowment funds, the larger of which is the Webster Fund. It now stands at £335k. The Rose Mary Crawshay Prize for English Literature stands at £25k.

**POLICIES**

**Reserves Policy**
Unrestricted Funds (General and Designated Funds) have a combined balance at 31 March 2011 of £5.1m, up from £4.7m last year. The largest Designated Fund, the Academy Development Fund (ADF), was established in 1991. The Academy is free to devote the income of the ADF to whatever object it deems fit. Council views the long term growth of the fund as key to strengthening the Academy’s financial independence. The General Fund is viewed in similar terms in that it is a ‘free’ reserve and is used as a ‘buffer’ for the ebb and flow of operational costs.

**INVESTMENT POLICY**
The Academy’s primary investment objective is to achieve capital growth and an annual income set by Council. To achieve this, the Academy applies a proportion of its funds in equity and/or equity related investments balanced by an element of lower risk, fixed income generating investments such as fixed-interest gifts. Performance is assessed over the longer term with a period of five years being considered appropriate. 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. £7.9m of the total of £8.4m invested is held in three tracker funds managed by BlackRock Advisors (UK) Ltd: in the ChariTrak UK Equity Income Fund (29.5%), the BLK Index Selection Funds (overseas equities funds, 50.6%) and the UK Corporate Bond Fund (19.9%). BlackRock income for the year ending 31 March 2011 was £220,083. BlackRock funds in total provided a return of 6.6% for the year. In addition to these investments, the Marc Fitch Fund, separately managed and invested by Lombard Odier, generated income of £11,421; funds are also invested in bank and money market accounts, providing liquidity and additional investment income.

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

**AUDITORS**
A resolution for the reappointment of PKF (UK) LLP for the ensuing year will be proposed at the Annual General Meeting.

Approved by Council on 21 June 2011

MG Fulford
Honorary Treasurer
Council is responsible for preparing the trustees’ annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Council to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the British Academy (‘the Academy’) and of the incoming resources and application of resources of the Academy 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 judgments and 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.

Council is responsible for keeping accounting records that are sufficient to show and explain the Academy’s transactions and disclose with reasonable accuracy at any time the financial position of the Academy and enable them to ensure that the financial statements comply with the Charities Act 1993 and regulations made thereunder. It is also responsible for safeguarding the assets of the Academy and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The relationship between the British Academy and the Department for Business, Innovation and Skills (‘BIS’) and the terms upon which BIS provides funds to the Academy are governed by a Financial Memorandum.

In accordance with the Financial Memorandum, Council has taken steps to:

- ensure that funds from the Department for Business, Innovation and Skills are used only for the purposes for which they have been given and in accordance with the Financial Memorandum with the Department for Business, Innovation and Skills and any other conditions which the Department for Business, Innovation and Skills 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.
We have audited the financial statements of the British Academy for the year ended 31 March 2011 which comprise the statement of financial activities, the balance sheet, the 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 Council, as a body, in accordance with regulations made under section 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to Council 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 Council as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective Responsibilities of the Council and Auditor**

As explained more fully in the statement of Council’s responsibilities, Council is responsible for the preparation of the financial statements, which give a true and fair view. We have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with 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 Auditing Practices Board’s Ethical Standards for Auditors.

In addition, our responsibilities also include a requirement to report our opinion on whether the funds provided by the Department for Business, Innovation and Skills (BIS) have been applied in accordance with the Financial Memorandum.

**Scope of the Audit of the Financial Statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by Council; and the overall presentation of the financial statements. In addition, we read all the financial and nonfinancial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on Financial Statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity’s affairs as at 31 March 2011 and of its 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 Charities Act 1993 and regulations made thereunder.

**Opinion on Other Matter Required by the Financial Memorandum**

In our opinion, in all material aspects the income from BIS has been applied to the purposes intended by Parliament as set out in the Financial Memorandum and the financial transactions conform to the authorities that govern them.
MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where regulations made under the Charities Act 1993 requires us to report to you if, in our opinion:

• sufficient accounting records have not been kept in respect of the charity; or
• the financial statements do not accord with the accounting records; or
• any information contained in the financial statements is inconsistent in any material respect with the Report of Council; or
• any information or explanation to which we are entitled has not been afforded to us.

PKF (UK) LLP
Statutory auditor
London, UK
2011
## STATEMENT OF FINANCIAL ACTIVITIES

### YEAR ENDED 31 MARCH 2011

<table>
<thead>
<tr>
<th>Notes</th>
<th>General Funds</th>
<th>Designated Funds</th>
<th>Restricted Funds</th>
<th>Endowment Funds</th>
<th>2011 Funds</th>
<th>2010 Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
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</tr>
<tr>
<td><strong>Incoming Resources</strong></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Incoming resources from generated funds</td>
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<tr>
<td>Voluntary income</td>
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<td>-</td>
<td>146,996</td>
<td>83,455</td>
<td>-</td>
<td>230,451</td>
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<tr>
<td>Activities for generating funds</td>
<td>3</td>
<td>473,904</td>
<td>200,468</td>
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<td>-</td>
<td>674,372</td>
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<tr>
<td>Investment income</td>
<td>4</td>
<td>30,863</td>
<td>74,514</td>
<td>176,612</td>
<td>-</td>
<td>281,989</td>
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<tr>
<td>Incoming resources from charitable activities</td>
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<tr>
<td>Grants receivable</td>
<td>5</td>
<td>-</td>
<td>-</td>
<td>29,724,074</td>
<td>-</td>
<td>29,724,074</td>
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<tr>
<td>Other incoming resources</td>
<td>6</td>
<td>-</td>
<td>103,232</td>
<td>36,760</td>
<td>-</td>
<td>139,992</td>
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<tr>
<td><strong>Total incoming resources</strong></td>
<td></td>
<td></td>
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<tr>
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<td>525,210</td>
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<td>30,020,901</td>
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<td>31,050,878</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>28,139,608</td>
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<tr>
<td><strong>Resources Expended</strong></td>
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<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Cost of generating funds</td>
<td>7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment management fees</td>
<td>-</td>
<td>-</td>
<td>3,065</td>
<td>11,695</td>
<td>-</td>
<td>14,760</td>
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<tr>
<td>Other</td>
<td>395,825</td>
<td>285,457</td>
<td>257,314</td>
<td>-</td>
<td>938,596</td>
<td>1,053,666</td>
</tr>
<tr>
<td><strong>Total cost of generating funds</strong></td>
<td>395,825</td>
<td>288,522</td>
<td>269,009</td>
<td>-</td>
<td>953,356</td>
<td>1,066,358</td>
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<tr>
<td><strong>Total incoming resources available for charitable application</strong></td>
<td>108,942</td>
<td>236,688</td>
<td>29,751,892</td>
<td>-</td>
<td>30,097,522</td>
<td>27,073,250</td>
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<td>Charitable activities</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Grants and awards</td>
<td>7</td>
<td>-</td>
<td>336,109</td>
<td>27,508,507</td>
<td>-</td>
<td>27,844,616</td>
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<tr>
<td>Governance costs</td>
<td>8</td>
<td>-</td>
<td>-</td>
<td>153,216</td>
<td>-</td>
<td>153,216</td>
</tr>
<tr>
<td><strong>Total charitable activities</strong></td>
<td></td>
<td></td>
<td>-</td>
<td>336,109</td>
<td>27,661,723</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total resources expended</strong></td>
<td>7</td>
<td>395,825</td>
<td>624,631</td>
<td>27,930,732</td>
<td>-</td>
<td>28,951,188</td>
</tr>
<tr>
<td><strong>Net incoming/(outgoing) resources before transfers</strong></td>
<td>108,842</td>
<td>(99,421)</td>
<td>2,090,169</td>
<td>-</td>
<td>2,099,690</td>
<td>469,687</td>
</tr>
<tr>
<td>Net transfers between funds</td>
<td>16</td>
<td>-</td>
<td>275,251</td>
<td>(275,251)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net incoming/(outgoing) resources before other recognised gains and losses</strong></td>
<td>108,942</td>
<td>175,830</td>
<td>1,814,918</td>
<td>-</td>
<td>2,099,690</td>
<td>469,687</td>
</tr>
<tr>
<td>Other recognised gains and losses</td>
<td>12</td>
<td>-</td>
<td>81,701</td>
<td>175,263</td>
<td>11,909</td>
<td>268,873</td>
</tr>
<tr>
<td>Net movement in funds</td>
<td>108,942</td>
<td>257,531</td>
<td>1,990,181</td>
<td>11,909</td>
<td>2,368,563</td>
<td>2,577,249</td>
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<tr>
<td>Fund balances brought forward at 1 April 2010</td>
<td>16</td>
<td>338,247</td>
<td>4,404,796</td>
<td>7,671,685</td>
<td>348,101</td>
<td>12,762,809</td>
</tr>
<tr>
<td><strong>TOTAL FUNDS CARRIED FORWARD AT 31 MARCH 2011</strong></td>
<td>447,189</td>
<td>4,662,327</td>
<td>9,661,846</td>
<td>360,010</td>
<td>15,131,372</td>
<td>12,762,809</td>
</tr>
</tbody>
</table>

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

### 31 MARCH 2011

<table>
<thead>
<tr>
<th>Notes</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>FIXED ASSETS</strong></td>
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<td></td>
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<tr>
<td>Tangible assets</td>
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<td></td>
</tr>
<tr>
<td>11</td>
<td>3,284,051</td>
<td>1,172,728</td>
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<td>Investments</td>
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<tr>
<td>12</td>
<td>8,391,661</td>
<td>8,034,997</td>
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<tr>
<td></td>
<td><strong>11,675,712</strong></td>
<td><strong>9,207,725</strong></td>
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<tr>
<td><strong>CURRENT ASSETS</strong></td>
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<tr>
<td>Debtors</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>618,525</td>
<td>788,152</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>4,843,427</td>
<td>7,018,001</td>
</tr>
<tr>
<td></td>
<td><strong>5,461,952</strong></td>
<td><strong>7,806,153</strong></td>
</tr>
<tr>
<td><strong>CREDITORS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due within one year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>(1,915,881)</td>
<td>(4,093,099)</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>3,546,271</strong></td>
<td><strong>3,713,054</strong></td>
</tr>
<tr>
<td><strong>CREDITORS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due after more than one year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>(90,611)</td>
<td>(157,970)</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>15,131,372</strong></td>
<td><strong>12,762,809</strong></td>
</tr>
<tr>
<td><strong>Represented by:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>447,189</td>
<td>338,247</td>
</tr>
<tr>
<td><strong>Designated funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Academy development fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>3,465,518</td>
<td>3,322,599</td>
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<td>Publications</td>
<td></td>
<td></td>
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<tr>
<td>330,353</td>
<td>275,803</td>
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<tr>
<td>Repairs and maintenance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>300,000</td>
<td>265,000</td>
<td></td>
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<tr>
<td>External redecoration</td>
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<tr>
<td>134,269</td>
<td>156,380</td>
<td></td>
</tr>
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<td>Website development</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10,000</td>
<td>10,000</td>
<td></td>
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<tr>
<td>Organisational development</td>
<td></td>
<td></td>
</tr>
<tr>
<td>57,593</td>
<td>65,000</td>
<td></td>
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<tr>
<td>IT development</td>
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<td></td>
</tr>
<tr>
<td>134,620</td>
<td>222,167</td>
<td></td>
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<tr>
<td>BASIS transition</td>
<td></td>
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<tr>
<td>229,974</td>
<td>87,847</td>
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</tr>
<tr>
<td></td>
<td><strong>4,662,327</strong></td>
<td><strong>4,404,796</strong></td>
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<tr>
<td><strong>Restricted funds</strong></td>
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<td></td>
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<tr>
<td>Restricted investment funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>5,616,244</td>
<td>5,358,481</td>
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<td>Restricted income funds</td>
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<tr>
<td>643,107</td>
<td>662,432</td>
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<td>Funds administered</td>
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<td>228,657</td>
<td>214,185</td>
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<td>Other funds</td>
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<td>3,173,838</td>
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<td></td>
<td><strong>9,661,846</strong></td>
<td><strong>7,671,665</strong></td>
</tr>
<tr>
<td><strong>Endowment funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>360,010</td>
<td>348,101</td>
</tr>
<tr>
<td></td>
<td><strong>15,131,372</strong></td>
<td><strong>12,762,809</strong></td>
</tr>
</tbody>
</table>

The Financial Statements on pages 61-76 were approved and authorised for issue on 21 June 2011 and signed by:

Professor Michael Fulford  
Honorary Treasurer

Dr Robin Jackson  
Chief Executive and Secretary
## Reconciliation of operating surplus to net cash inflow from operating activities

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
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</thead>
<tbody>
<tr>
<td>Operating surplus for the year</td>
<td>2,099,690</td>
<td>469,687</td>
</tr>
<tr>
<td>Investment income (and KS&amp;F refund in 2010)</td>
<td>(281,989)</td>
<td>(509,831)</td>
</tr>
<tr>
<td>Leasehold improvements grant</td>
<td>(1,964,888)</td>
<td>(285,112)</td>
</tr>
<tr>
<td>Capital receipt for financial investment</td>
<td>(82,500)</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation charges</td>
<td>190,894</td>
<td>145,887</td>
</tr>
<tr>
<td>Decrease/(Increase) in debtors</td>
<td>169,627</td>
<td>(212,944)</td>
</tr>
<tr>
<td>(Decrease)/Increase in creditors</td>
<td>(2,405,274)</td>
<td>861,686</td>
</tr>
</tbody>
</table>

Net cash (outflow)/inflow from operating activities: $(2,274,440)$ in 2011, £469,373 in 2010

## Cash flow statement

Net cash (outflow)/inflow from operating activities: $(2,274,440)$ in 2011, £469,373 in 2010

Returns on investments: £281,989 in 2011, £280,304 in 2010

Capital expenditure and financial investment: £177,019 in 2011, £147,256 in 2010

Capital lease payments: £17,773 in 2011, £28,744 in 2010

(Decrease)/Increase in cash and liquid resources: $(2,187,243)$ in 2011, £868,189 in 2010

## Reconciliation of net cash inflow to movement in net funds

Change in cash and liquid resources: $(2,187,243)$ in 2011, £868,189 in 2010

Cash and liquid resources at 1 April 2010: £7,100,333 in 2011, £6,232,144 in 2010

Cash and liquid resources at 31 March 2011: £4,913,090 in 2011, £7,100,333 in 2010

## Notes to Cash Flow Statement

### Note (i) Gross cash flows

**Returns on investments**

- Investment income: £281,989 in 2011, £280,304 in 2010

**Capital expenditure and financial investment**

- Kaupthing, Singer & Friedlander refund: £- 229,527
- Payments for leasehold improvements and to acquire tangible fixed assets: $(2,123,947)$ (264,978)
- Grant received for leasehold improvements: £1,964,888 176,705
- Financial investment: £82,500 -
- Payments to acquire investments: $(454,544)$ (1,161,268)
- Receipts from sales of investments: £354,084 1,167,270

Total (177,019) 147,256
<table>
<thead>
<tr>
<th>Note (ii) Analysis of change in net funds</th>
<th>At 1 April 2010 £</th>
<th>Cash Flows £</th>
<th>At 31 March 2011 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in hand, at bank</td>
<td>7,018,001</td>
<td>(2,174,574)</td>
<td>4,843,427</td>
</tr>
<tr>
<td>Cash held with investment managers</td>
<td>82,332</td>
<td>(12,669)</td>
<td>69,663</td>
</tr>
<tr>
<td></td>
<td>7,100,333</td>
<td>(2,187,243)</td>
<td>4,913,090</td>
</tr>
</tbody>
</table>
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

a. Basis of Preparation of the Accounts
The annual report, incorporating the financial statements for the year ended 31 March 2011, has been prepared in accordance with the Academy’s Royal Charter, and in compliance with the Charities Act 1993, the Statement of Recommended Practice ‘Accounting and Reporting by Charities’ (‘SORP 2005’), and with applicable accounting standards.

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

c. 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.

d. 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, room hire, office rental and investments.
• Grants are charged to the statement of financial activities when a constructive obligation exists not withstanding that they may be paid in future periods.
• Governance costs include those associated with the management of the Academy’s assets and with constitutional and statutory requirements.

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

f. 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 £2,000 is fully written off within the year of purchase.
• Furniture and equipment – over 5 years.
• Leasehold improvements – over 20 years.
• Items which are fully depreciated are treated as disposals.
• Items under finance leases are capitalised and written off over the term of the lease.

g. Investments
Listed investments are included in the financial statements at market value 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.

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

At 31 March 2011 the estimated value of stocks of publications not included in the balance sheet was £70,109 (2010: £57,278), being the lower of cost and net realisable value.

i. Pensions
The Academy participates in the Superannuation Arrangements of the University of London (‘SAUL’), which is a funded defined benefit scheme. The scheme is contracted-out of the Second State Pension. The scheme is valued formally every three years by professionally qualified and independent actuaries using the Projected Unit method. Informal reviews of the scheme’s position are...
carried out between formal valuations.

j. **Liquid Resources**
   Liquid Resources are represented by fixed term bid deposits, Tracker deposits and National Savings Bonds.

k. **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 designated 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 16.

   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 16.

   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.

l. **Capital grants** are recognized in the year in which they are received and are accounted for in a separate fund.
### 2. VOLUNTARY INCOME

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Donations</td>
<td>230,451</td>
<td>20,663</td>
</tr>
</tbody>
</table>

Voluntary income has risen due to increased fundraising activity

### 3. ACTIVITIES FOR GENERATING FUNDS

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Rents and hire of rooms</td>
<td>473,904</td>
<td>558,213</td>
</tr>
<tr>
<td>Publications</td>
<td>200,468</td>
<td>187,159</td>
</tr>
<tr>
<td></td>
<td><strong>674,372</strong></td>
<td><strong>745,372</strong></td>
</tr>
</tbody>
</table>

### 4. INVESTMENT INCOME

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Investment income</td>
<td>233,077</td>
<td>226,952</td>
</tr>
<tr>
<td>Bank interest</td>
<td>48,912</td>
<td>53,352</td>
</tr>
<tr>
<td></td>
<td><strong>281,989</strong></td>
<td><strong>280,304</strong></td>
</tr>
</tbody>
</table>

#### UK

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>10,326</td>
<td>1,264</td>
</tr>
<tr>
<td>Equities</td>
<td>136,221</td>
<td>163,282</td>
</tr>
<tr>
<td>Bank and deposit interest</td>
<td>48,912</td>
<td>53,352</td>
</tr>
<tr>
<td></td>
<td><strong>195,459</strong></td>
<td><strong>217,898</strong></td>
</tr>
</tbody>
</table>

#### Overseas

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>85,827</td>
<td>62,406</td>
</tr>
<tr>
<td>Bonds</td>
<td>703</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>281,989</strong></td>
<td><strong>280,304</strong></td>
</tr>
</tbody>
</table>

### 5. GRANTS RECEIVABLE

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Department for Business, Innovation and Skills Main Grant</td>
<td>26,447,813</td>
<td>25,061,939</td>
</tr>
<tr>
<td>Grants returned awarded in prior years</td>
<td>222,062</td>
<td>263,839</td>
</tr>
<tr>
<td>Department for Business, Innovation and Skills Capital Grant</td>
<td>1,714,888</td>
<td>285,112</td>
</tr>
<tr>
<td>Wolfson Foundation Capital Grant</td>
<td>250,000</td>
<td>-</td>
</tr>
<tr>
<td>Other grants received</td>
<td>351,259</td>
<td>293,116</td>
</tr>
<tr>
<td></td>
<td><strong>28,986,022</strong></td>
<td><strong>25,904,006</strong></td>
</tr>
</tbody>
</table>

| Grants received for funds administered by the Academy | 738,052 | 795,142 |
|                                                         | **29,724,074** | **26,699,148** |

### 6. OTHER INCOMING RESOURCES

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Subscriptions</td>
<td>88,838</td>
<td>81,738</td>
</tr>
<tr>
<td>Sundry income and recharges</td>
<td>51,154</td>
<td>82,856</td>
</tr>
<tr>
<td>Kaupthing, Singer &amp; Friedlander refund</td>
<td>-</td>
<td>229,527</td>
</tr>
<tr>
<td></td>
<td><strong>139,992</strong></td>
<td><strong>394,121</strong></td>
</tr>
</tbody>
</table>
NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 2011

7. TOTAL RESOURCES EXPENDED

<table>
<thead>
<tr>
<th>Grants/ Awards/ activities</th>
<th>Staff costs</th>
<th>Depreciation</th>
<th>Other direct costs</th>
<th>Support costs</th>
<th>Total 2011</th>
<th>Total 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

Cost of generating funds

| Investment managers’ fees | - | - | - | 14,760 | - | 14,760 | 12,692 |
| Other:                   |   |   |   |        |   |        |        |
| Rent and hire of room costs | - | 64,708 | 3,234 | 285,496 | 45,621 | 399,059 | 546,346 |
| Publications             | - | 119,756 | 4,960 | 145,918 | 69,930 | 340,564 | 447,274 |
| Academy Development      | - | 52,389 | 2,692 | 105,930 | 37,962 | 198,973 | 60,046 |

Total cost of generating funds

- 236,853 | 10,886 | 552,104 | 153,513 | 953,356 | 1,066,358 |

Charitable activities

Grants, awards and activities

Research programmes

| Grants | 6,799,564 | 152,075 | 7,617 | - | 116,050 | 7,075,306 | 6,714,883 |
| Projects | 263,354 | 3,655 | 142 | - | 10,656 | 277,807 | 488,849 |
| Posts | 9,811,725 | 96,344 | 4,369 | - | 70,264 | 9,982,702 | 9,227,531 |
| Policy studies | 245,751 | 211,465 | 8,514 | - | 120,046 | 585,776 | 394,483 |

International/Institutional

| BASIS | 4,238,932 | 164,787 | 7,463 | - | 113,886 | 4,525,068 | 4,517,010 |
| IPC | 2,612,662 | 250,570 | 10,085 | - | 150,849 | 3,024,166 | 2,901,383 |

Communications and activities

| 504,773 | 401,803 | 17,878 | - | 252,080 | 1,176,534 | 1,132,453 |

Grants and prizes

| Restricted funds | 186,764 | - | - | - | - | 186,764 | 147,483 |
| Funds administered | 716,854 | 9,726 | 567 | - | 7,993 | 735,140 | 667,856 |
| Property | - | - | 120,822 | 154,531 | - | 275,353 | 224,331 |

Total grants awards and activities

| 25,380,379 | 1,290,425 | 177,457 | 154,531 | 841,824 | 27,844,616 | 26,416,262 |

Governance costs

| - | 78,174 | 2,551 | 36,527 | 35,964 | 153,216 | 187,301 |

Total charitable activities

| 25,380,379 | 1,368,599 | 180,008 | 191,058 | 877,788 | 27,997,832 | 26,603,563 |

Total resources expended

| 25,380,379 | 1,605,452 | 190,894 | 743,162 | 1,031,301 | 28,951,188 | 27,669,921 |
## Grants Paid to Institutions

The largest 50 total grants payable to institutions in 2010/11 were as follows:

<table>
<thead>
<tr>
<th>Institution</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>University of Oxford</td>
<td>3,462,961</td>
</tr>
<tr>
<td>University of Cambridge</td>
<td>1,754,463</td>
</tr>
<tr>
<td>University College London</td>
<td>1,478,446</td>
</tr>
<tr>
<td>British School at Rome</td>
<td>1,114,032</td>
</tr>
<tr>
<td>British School at Athens</td>
<td>764,490</td>
</tr>
<tr>
<td>University of Edinburgh</td>
<td>632,516</td>
</tr>
<tr>
<td>Royal Holloway, University of London</td>
<td>598,143</td>
</tr>
<tr>
<td>Council for British Research in the Levant</td>
<td>568,131</td>
</tr>
<tr>
<td>British Institute at Ankara</td>
<td>548,950</td>
</tr>
<tr>
<td>University of Nottingham</td>
<td>447,626</td>
</tr>
<tr>
<td>University of Reading</td>
<td>422,913</td>
</tr>
<tr>
<td>School of Oriental and African Studies</td>
<td>417,174</td>
</tr>
<tr>
<td>University of Manchester</td>
<td>414,465</td>
</tr>
<tr>
<td>King's College London</td>
<td>390,955</td>
</tr>
<tr>
<td>British Institute in Eastern Africa</td>
<td>382,863</td>
</tr>
<tr>
<td>University of Sussex</td>
<td>360,322</td>
</tr>
<tr>
<td>Council for British Archaeology</td>
<td>330,773</td>
</tr>
<tr>
<td>University of Southampton</td>
<td>321,843</td>
</tr>
<tr>
<td>Birkbeck College</td>
<td>308,176</td>
</tr>
<tr>
<td>University of York</td>
<td>285,124</td>
</tr>
<tr>
<td>University of Leicester</td>
<td>271,134</td>
</tr>
<tr>
<td>University of Birmingham</td>
<td>258,204</td>
</tr>
<tr>
<td>University of Leeds</td>
<td>257,471</td>
</tr>
<tr>
<td>University of Durham</td>
<td>252,493</td>
</tr>
<tr>
<td>University of Warwick</td>
<td>252,332</td>
</tr>
<tr>
<td>University of Bristol</td>
<td>247,689</td>
</tr>
<tr>
<td>University of Essex</td>
<td>228,133</td>
</tr>
<tr>
<td>Cardiff University</td>
<td>217,142</td>
</tr>
<tr>
<td>University of Exeter</td>
<td>207,952</td>
</tr>
<tr>
<td>University of Sheffield</td>
<td>207,952</td>
</tr>
<tr>
<td>University of Liverpool</td>
<td>193,932</td>
</tr>
<tr>
<td>London School of Economics</td>
<td>179,354</td>
</tr>
<tr>
<td>University of St Andrews</td>
<td>177,700</td>
</tr>
<tr>
<td>University of Bradford</td>
<td>172,528</td>
</tr>
<tr>
<td>University of Aberdeen</td>
<td>159,152</td>
</tr>
<tr>
<td>University of Kent</td>
<td>146,488</td>
</tr>
<tr>
<td>Aberystwyth University</td>
<td>145,215</td>
</tr>
<tr>
<td>Imperial College London</td>
<td>136,347</td>
</tr>
<tr>
<td>University of Glasgow</td>
<td>123,951</td>
</tr>
<tr>
<td>Bangor University</td>
<td>120,714</td>
</tr>
<tr>
<td>Brunel University</td>
<td>114,530</td>
</tr>
<tr>
<td>British Institute for Persian Studies</td>
<td>110,083</td>
</tr>
<tr>
<td>Queen’s University, Belfast</td>
<td>102,066</td>
</tr>
<tr>
<td>University of London</td>
<td>83,465</td>
</tr>
<tr>
<td>University of Plymouth</td>
<td>81,423</td>
</tr>
<tr>
<td>Newcastle University</td>
<td>79,603</td>
</tr>
<tr>
<td>University of Westminster</td>
<td>74,543</td>
</tr>
<tr>
<td>Society for Libyan Studies</td>
<td>69,888</td>
</tr>
<tr>
<td>University of Portsmouth</td>
<td>67,971</td>
</tr>
<tr>
<td>Goldsmiths, University of London</td>
<td>66,685</td>
</tr>
</tbody>
</table>
8. GOVERNANCE COSTS

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>External audit</td>
<td>£15,245</td>
<td>£15,245</td>
</tr>
<tr>
<td>Internal audit</td>
<td>£8,552</td>
<td>£6,987</td>
</tr>
<tr>
<td>Council and AGM travel</td>
<td>£12,730</td>
<td>£12,116</td>
</tr>
<tr>
<td>Staff costs</td>
<td>£78,174</td>
<td>£108,902</td>
</tr>
<tr>
<td>Support costs</td>
<td>£35,964</td>
<td>£42,133</td>
</tr>
<tr>
<td>Depreciation</td>
<td>£2,551</td>
<td>£1,918</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£153,216</td>
<td>£187,301</td>
</tr>
</tbody>
</table>

9. STAFF COSTS

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Salaries</td>
<td>£1,334,515</td>
<td>£1,484,002</td>
</tr>
<tr>
<td>Social security costs</td>
<td>£112,144</td>
<td>£116,259</td>
</tr>
<tr>
<td>Pension costs - SAUL</td>
<td>£153,818</td>
<td>£142,093</td>
</tr>
<tr>
<td>Other staff costs</td>
<td>£4,975</td>
<td>£38,951</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£1,605,452</td>
<td>£1,781,305</td>
</tr>
</tbody>
</table>

The average number of full time equivalent permanent employees (all administrative staff) during the year was 37.02 (2010: 34.3).

The number of higher paid staff whose remuneration was greater than £60,000 is:

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>£60,001-£70,000</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>£70,001-£80,000</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>£100,001-£110,000</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Total employer pension contributions for the higher paid staff above were £22,535, compared to £39,294 in 2009/10.

No members of the Council received any remuneration from the Academy for the year ended 31 March 2011 (£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 2011 such reimbursement to 26 Council members (2010: 23) for Council and AGM meetings amounted to £12,730 (2010: £12,116).

10. NET INCOMING (OUTGOING) RESOURCES ARE AFTER CHARGING:

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditors’ – remuneration</td>
<td>£15,245</td>
<td>£15,245</td>
</tr>
<tr>
<td>– other services</td>
<td>£11,317</td>
<td>£17,587</td>
</tr>
<tr>
<td>Investment management fees</td>
<td>£14,760</td>
<td>£12,692</td>
</tr>
<tr>
<td>Operating leases</td>
<td>£565,000</td>
<td>£565,000</td>
</tr>
<tr>
<td>– land and buildings</td>
<td>£6,068</td>
<td>£9,176</td>
</tr>
</tbody>
</table>
### 11. TANGIBLE FIXED ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Leasehold improvements</th>
<th>Furniture and equipment</th>
<th>Leased assets</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2010</td>
<td>2,294,379</td>
<td>299,006</td>
<td>74,463</td>
<td>2,667,848</td>
</tr>
<tr>
<td>Additions</td>
<td>2,124,196</td>
<td>178,021</td>
<td>-</td>
<td>2,302,217</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(49,599)</td>
<td>-</td>
<td>(49,599)</td>
</tr>
<tr>
<td><strong>At 31 March 2011</strong></td>
<td>4,418,575</td>
<td>427,428</td>
<td>74,463</td>
<td>4,920,466</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2010</td>
<td>1,269,507</td>
<td>213,073</td>
<td>12,540</td>
<td>1,495,120</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>110,502</td>
<td>61,029</td>
<td>19,363</td>
<td>190,894</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(49,599)</td>
<td>-</td>
<td>(49,599)</td>
</tr>
<tr>
<td><strong>At 31 March 2011</strong></td>
<td>1,380,009</td>
<td>224,503</td>
<td>31,903</td>
<td>1,636,415</td>
</tr>
<tr>
<td><strong>Net book value</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 March 2011</td>
<td>3,038,566</td>
<td>202,925</td>
<td>42,560</td>
<td>3,284,051</td>
</tr>
<tr>
<td>At 31 March 2010</td>
<td>1,024,872</td>
<td>85,933</td>
<td>61,923</td>
<td>1,172,728</td>
</tr>
</tbody>
</table>

The fixed assets are used to promote the charitable activities of the Academy. Leasehold improvements additions are part of the 10-11 Carlton House Terrace building renovation project, which was completed during the year.

### 12. INVESTMENTS

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>At 1 April 2010</strong></td>
<td>7,952,665</td>
<td>5,851,105</td>
</tr>
<tr>
<td>Additions</td>
<td>454,544</td>
<td>1,161,268</td>
</tr>
<tr>
<td>Disposal proceeds</td>
<td>(354,084)</td>
<td>(1,167,270)</td>
</tr>
<tr>
<td>Net gain in market value</td>
<td>268,873</td>
<td>2,107,562</td>
</tr>
<tr>
<td><strong>Bank balances</strong></td>
<td>8,312,198</td>
<td>7,952,665</td>
</tr>
<tr>
<td></td>
<td>69,663</td>
<td>82,332</td>
</tr>
<tr>
<td><strong>At 31 March 2011</strong></td>
<td>8,391,661</td>
<td>8,034,997</td>
</tr>
<tr>
<td><strong>Fixed Interest and Equities at cost</strong></td>
<td>6,712,591</td>
<td>6,644,187</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>UK</th>
<th>Overseas</th>
<th>Total 2010</th>
<th>Total 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Comprising:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commodities</td>
<td>-</td>
<td>57,518</td>
<td>57,518</td>
<td>48,739</td>
</tr>
<tr>
<td>Bonds</td>
<td>1,751,873</td>
<td>32,747</td>
<td>1,784,620</td>
<td>1,646,926</td>
</tr>
<tr>
<td>Equities</td>
<td>2,404,544</td>
<td>4,045,106</td>
<td>6,449,650</td>
<td>6,257,000</td>
</tr>
<tr>
<td>Other</td>
<td>30,210</td>
<td>-</td>
<td>30,210</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,186,627</td>
<td>4,135,371</td>
<td>8,321,998</td>
<td>7,952,665</td>
</tr>
</tbody>
</table>

Single investments representing more than 5% of the Academy’s portfolio were: Charitrak UK Equity Fund 29.5%, Black Rock UK Corporate Bond 19.9%, BLK Europe Ex-UK ISF 18.6%, BLK N.American ISF 15.0%, BLK Pacific Rim ISF 8.2% and Black Rock Japan ISF 7.8%.
### 13. DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Other debtors</td>
<td>56,330</td>
<td>416,406</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>549,447</td>
<td>343,553</td>
</tr>
<tr>
<td>Recoverable VAT</td>
<td>12,748</td>
<td>28,193</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>618,525</td>
<td>788,152</td>
</tr>
</tbody>
</table>

### 14. CREDITORS: Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Other creditors</td>
<td>273,260</td>
<td>158,926</td>
</tr>
<tr>
<td>Grants and awards (see below)</td>
<td>1,221,027</td>
<td>3,426,186</td>
</tr>
<tr>
<td>Accruals</td>
<td>250,665</td>
<td>159,936</td>
</tr>
<tr>
<td>Deferred income</td>
<td>170,129</td>
<td>348,051</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,915,681</td>
<td>4,093,099</td>
</tr>
</tbody>
</table>

**Lease Obligation included in creditors**

- **2011**: £15,846
- **2010**: £17,772

**Grants and Awards included within creditors**

Grants and awards allocated, not yet paid comprise:

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Research grants</td>
<td>711,676</td>
<td>3,426,186</td>
</tr>
<tr>
<td>Postdoctoral fellowship</td>
<td>308,701</td>
<td>-</td>
</tr>
<tr>
<td>International engagement</td>
<td>201,250</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,221,627</td>
<td>3,426,186</td>
</tr>
</tbody>
</table>

**Deferred income**

- At 1 April 2010: £464,318
- Taken to income in the year: £662,176
- Taken to deferred income in the year: £416,406
- Taken to deferred income in the year: £78,850
- At 31 March 2011: £234,884

### 15. CREDITORS: Amounts falling due after more than one year

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Amount falling due within one year (note 14)</td>
<td>170,129</td>
<td>348,051</td>
</tr>
<tr>
<td>Amount falling due after one year</td>
<td>64,755</td>
<td>116,267</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>234,884</td>
<td>464,318</td>
</tr>
</tbody>
</table>

**Lease obligation due after more than one year**

- **2011**: £25,856
- **2010**: £41,703

**Deferred income**

- **2011**: £64,755
- **2010**: £116,267

**Total amount falling due after more than one year**

- **2011**: £90,611
- **2010**: £157,970
## 16. NET MOVEMENT IN FUNDS

### Unrestricted funds

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Balance 1 April 2011</th>
<th>Incoming resources</th>
<th>Resources expended</th>
<th>Transfers</th>
<th>Net recognised gains</th>
<th>Balance 31 March 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>General funds</td>
<td>338,247</td>
<td>504,767</td>
<td>(395,825)</td>
<td></td>
<td>-</td>
<td>447,189</td>
</tr>
<tr>
<td><strong>Total unrestricted funds</strong></td>
<td><strong>4,743,043</strong></td>
<td><strong>1,029,977</strong></td>
<td><strong>(1,020,456)</strong></td>
<td><strong>275,251</strong></td>
<td><strong>81,701</strong></td>
<td><strong>5,109,516</strong></td>
</tr>
</tbody>
</table>

### Restricted funds

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Balance 1 April 2011</th>
<th>Incoming resources</th>
<th>Resources expended</th>
<th>Transfers</th>
<th>Net recognised gains</th>
<th>Balance 31 March 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>BIOS Grant</td>
<td>147,856</td>
<td>26,447,813</td>
<td>(26,320,210)</td>
<td>(275,251)</td>
<td>-</td>
<td>90,208</td>
</tr>
<tr>
<td>Grant from previous yrs not taken up</td>
<td>263,839</td>
<td>222,062</td>
<td>(263,839)</td>
<td></td>
<td>-</td>
<td>222,062</td>
</tr>
<tr>
<td>ESRC - China Exchange</td>
<td>-</td>
<td>45,826</td>
<td>(45,826)</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>ESRC - Policy Centre</td>
<td>-</td>
<td>96,183</td>
<td>(96,183)</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>AHRC - Policy Centre</td>
<td>-</td>
<td>40,000</td>
<td>(33,269)</td>
<td></td>
<td>-</td>
<td>6,731</td>
</tr>
<tr>
<td>ACU Joint project</td>
<td>-</td>
<td>24,508</td>
<td>(24,508)</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>IDEAS project</td>
<td>-</td>
<td>53,269</td>
<td>(71,220)</td>
<td></td>
<td>-</td>
<td>(17,951)</td>
</tr>
<tr>
<td>CHT property</td>
<td>1,024,872</td>
<td>1,964,888</td>
<td>(116,972)</td>
<td></td>
<td>-</td>
<td>2,872,788</td>
</tr>
<tr>
<td>CO-REACH Social science Call</td>
<td>91,473</td>
<td>-</td>
<td>(91,473)</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>35,207</td>
<td>(35,207)</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total restricted funds</strong></td>
<td><strong>1,436,567</strong></td>
<td><strong>29,021,229</strong></td>
<td><strong>(27,008,707)</strong></td>
<td><strong>275,251</strong></td>
<td><strong>81,701</strong></td>
<td><strong>3,173,838</strong></td>
</tr>
</tbody>
</table>

### Funds administered

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Balance 1 April 2011</th>
<th>Incoming resources</th>
<th>Resources expended</th>
<th>Transfers</th>
<th>Net recognised gains</th>
<th>Balance 31 March 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lexicon of Greek Personal Names</td>
<td>105,095</td>
<td>7,940</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>113,035</td>
</tr>
<tr>
<td>Leverhulme Senior Research</td>
<td>-</td>
<td>292,899</td>
<td>(292,899)</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Medieval Latin Dictionary-Packard</td>
<td>-</td>
<td>125,674</td>
<td>(125,674)</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Wolfson Research Fellowship</td>
<td>98,836</td>
<td>200,000</td>
<td>(200,000)</td>
<td></td>
<td>-</td>
<td>98,836</td>
</tr>
<tr>
<td>Other funds administered</td>
<td>10,254</td>
<td>111,539</td>
<td>(105,007)</td>
<td></td>
<td>-</td>
<td>16,786</td>
</tr>
<tr>
<td><strong>Total restricted investment funds</strong></td>
<td><strong>214,185</strong></td>
<td><strong>738,052</strong></td>
<td><strong>(723,580)</strong></td>
<td><strong>275,251</strong></td>
<td><strong>81,701</strong></td>
<td><strong>228,657</strong></td>
</tr>
</tbody>
</table>

### Restricted Income funds

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Balance 1 April 2011</th>
<th>Incoming resources</th>
<th>Resources expended</th>
<th>Transfers</th>
<th>Net recognised gains</th>
<th>Balance 31 March 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elizabeth Barker Income</td>
<td>23,855</td>
<td>10,691</td>
<td>(15,855)</td>
<td></td>
<td>-</td>
<td>17,691</td>
</tr>
<tr>
<td>Browning Income</td>
<td>11,656</td>
<td>4,269</td>
<td>(5,570)</td>
<td></td>
<td>-</td>
<td>10,356</td>
</tr>
<tr>
<td>Caton Thompson Income</td>
<td>10,315</td>
<td>4,291</td>
<td>(5,502)</td>
<td></td>
<td>-</td>
<td>9,104</td>
</tr>
<tr>
<td>Neil Ket</td>
<td>309,591</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>309,591</td>
</tr>
<tr>
<td>Leopold Schweich</td>
<td>174,812</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>174,812</td>
</tr>
<tr>
<td>Stanton</td>
<td>376,421</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>376,421</td>
</tr>
<tr>
<td>Albert Reckitt</td>
<td>1,567,404</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>1,567,404</td>
</tr>
<tr>
<td>Stein Arnold</td>
<td>173,875</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>173,875</td>
</tr>
<tr>
<td>Thank Offering to Britain</td>
<td>835,267</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>835,267</td>
</tr>
<tr>
<td>S T Lee</td>
<td>124,961</td>
<td>82,500</td>
<td>-</td>
<td></td>
<td>-</td>
<td>207,461</td>
</tr>
<tr>
<td>Marc Fitch</td>
<td>474,677</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>474,677</td>
</tr>
<tr>
<td>Other restricted income</td>
<td>710,506</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>710,506</td>
</tr>
<tr>
<td><strong>Total restricted income</strong></td>
<td><strong>5,358,481</strong></td>
<td><strong>82,500</strong></td>
<td>-</td>
<td></td>
<td>-</td>
<td><strong>5,616,441</strong></td>
</tr>
</tbody>
</table>

### Endowment funds

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Balance 1 April 2011</th>
<th>Incoming resources</th>
<th>Resources expended</th>
<th>Transfers</th>
<th>Net recognised gains</th>
<th>Balance 31 March 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rose Mary Crawfshay</td>
<td>24,383</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>25,108</td>
</tr>
<tr>
<td>Webster</td>
<td>323,718</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>334,902</td>
</tr>
<tr>
<td><strong>TOTAL ENDOWMENT FUNDS</strong></td>
<td><strong>348,101</strong></td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td><strong>360,010</strong></td>
</tr>
</tbody>
</table>

**TOTAL FUNDS**: 12,762,809
DESIGNATED FUNDS

Designated funds have been set aside for the following purposes:

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

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

**Repairs and Maintenance Fund:** To cover unforeseen capital repairs relating to the building which will be reviewed annually. £35k was transferred to this Fund for further contingency.

**External Redecoration Fund:** To set aside sufficient public funds to enable the Academy to comply with its obligation, under the lease with the Crown Estate, to redecorate the exterior of its building every four years. Some £20k was transferred to this Fund.

**Web Development Fund:** To cover the cost of redesigning and updating the website over five years. To be reviewed annually.

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

**IT Development Fund:** To fund major IT development projects: the Fellows’ Database, Online Grants and IT Service Desk system.

**BASIS Transition Fund:** To assist Academy sponsored institutes to adjust to financial constraints (rising costs, adverse exchange rate movements, local inflation rates). In view of the current financial risks and restructuring requirements it was decided to transfer £220k into this Fund.

RESTRICTED FUNDS

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

**The Economic and Social Research Council (ESRC):** contributing towards the ESRC/British Academy China Exchange programme; the CO-REACH Social Science Call and the establishment and delivery of the British Academy Policy Centre.

**The Association of Commonwealth Universities (ACU):** contributing towards International Joint Project.

**Higher Education Funding Council for England (HEFCE):** contributing towards the Islamic Studies European Conference.

**The Arts and Humanities Research Council (AHRC):** contributing towards the CO-REACH Social Science Call and the British Academy Policy Centre.

**European Commission:** funding the implementation of the project for Integrating and Developing European Asian Studies (IDEAS). The debit balance reflects expenditure incurred in advance of income which, it is anticipated, will be received in subsequent years.

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

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

**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 Senior Research Fellowships:** Funds seven awards which allow established scholars to undertake or complete programmes of sustained research for the duration of one year.

**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.

**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.

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.


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 generating from these funds is to be applied is shown below.

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

Webster Fund: For the purposes of hospitality at home and the representation of the British Academy abroad.

17. ANALYSIS OF NET ASSETS BY FUND

<table>
<thead>
<tr>
<th>Fixed assets</th>
<th>Investments</th>
<th>Net current assets</th>
<th>Long term liabilities</th>
<th>Total assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>General</td>
<td></td>
<td>447,189</td>
<td>-</td>
<td>447,189</td>
</tr>
<tr>
<td>Designated</td>
<td>321,055</td>
<td>2,474,771</td>
<td>1,866,501</td>
<td>4,662,327</td>
</tr>
<tr>
<td>Restricted</td>
<td>2,962,996</td>
<td>5,556,880</td>
<td>1,232,581</td>
<td>9,661,846</td>
</tr>
<tr>
<td>Endowment</td>
<td></td>
<td>360,010</td>
<td>-</td>
<td>360,010</td>
</tr>
<tr>
<td></td>
<td>3,284,051</td>
<td>8,391,661</td>
<td>3,546,271</td>
<td>15,131,372</td>
</tr>
</tbody>
</table>
18. 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 appropriate to identify the Academy’s individual share of the Scheme assets and liabilities for the following reasons:

• For all purposes, including funding, the Employers share actuarial risks. Any funding exercise (i.e. determination of cash contribution requirements) does not separately identify assets and liabilities for individual Employers, and (with the exception of some new Employers joining SAUL and some Employers employing new groups of members) all Employers pay the same contribution rate;
• Some members have worked for more than one Employer within the scheme. Therefore it is difficult to determine the liability and assets attributable to successive periods of employment and hence allocate it appropriately to each Employer;
• The allocation of assets and liabilities relating to non-active members is very difficult as historical information relating to each member’s service history with employers is not readily available. Contributions are therefore accounted for as if SAUL were a defined contributions scheme and pension costs are based on amounts actually paid (i.e. cash amounts) in accordance with paragraphs 8–12 of FRS17.

The scheme is subject to triennial valuation by professionally qualified and independent actuaries. The last available valuation, referring to SAUL’s funding position as at 31 March 2010, is an update to reflect changes in market conditions and known cash flows, since the formal actuarial evaluation carried out as at 31 March 2008, using the projected unit credit method in which the actuarial liability makes allowance for projected earnings. The following assumptions were used to assess the past service funding position and future service liabilities:

<table>
<thead>
<tr>
<th>Valuation method</th>
<th>Past Service</th>
<th>Future Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment return on liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- before retirement</td>
<td>7.2% p.a.</td>
<td>7.3% p.a.</td>
</tr>
<tr>
<td>- after retirement</td>
<td>5.1% p.a.</td>
<td>5.3% p.a.</td>
</tr>
<tr>
<td>Salary growth (excluding an allowance for promotional increases)</td>
<td>5.15% p.a.</td>
<td>5.15% p.a.</td>
</tr>
<tr>
<td>Pension increases</td>
<td>3.65% p.a.</td>
<td>3.65% p.a.</td>
</tr>
</tbody>
</table>

The actuarial valuation applies to the scheme as a whole and does not identify surpluses or deficits applicable to individual Employers. As a whole, the market value of the scheme’s assets was £1,391 million representing 90% of the liability for benefits after allowing for expected future increases in salaries.

One of the key conclusions of the valuation was that, 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.

The Trustee also agreed to continue to monitor the position closely in light of market events since the valuation date. The pension cost relating to this scheme charged to the Statement of Financial Activities (page 61) for the year was £153,818 (2010: £142,093).

19. LEASES AND OTHER COMMITMENTS

The Academy has an annual commitment of £565,000 (2010: £565,000) under operating leases in respect of land and buildings, which expire in a period greater than five years.

The Academy has an annual commitment totalling £6,904 (2010: £10,862) in respect of photocopier lease. The lease is due to expire in 2012.

The Academy has commitments totalling £229,048 (2010: £180,700) in respect of work in progress on publications.

The Academy has two finance lease commitments: £8,381 in respect of the telephone system, expiring within one year (March 2012) and £33,320 in respect of a photocopier expiring within four years (February 2015).

20. POST BALANCE SHEET EVENTS

The Academy established a wholly owned subsidiary company, ‘Clio Enterprises Limited’ on 7 April 2011 in order to conduct non-primary purpose trading activity. Any profits from the company will be channelled into the Academy for the furtherance of its primary charitable objects.
## INCOME AND EXPENDITURE ACCOUNT

**YEAR ENDED 31 MARCH 2011**

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

<table>
<thead>
<tr>
<th>Income</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core grant income</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>BIS Grant</td>
<td>26,447,813</td>
<td>25,061,939</td>
</tr>
<tr>
<td>Grants returned in year</td>
<td>222,062</td>
<td>263,839</td>
</tr>
<tr>
<td>Other grants</td>
<td>351,259</td>
<td>293,116</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>27,021,134</td>
<td>25,618,894</td>
</tr>
<tr>
<td>Grants received for funds administered by the Academy</td>
<td>738,052</td>
<td>795,142</td>
</tr>
<tr>
<td>Fixed Asset Grant</td>
<td>1,964,888</td>
<td>285,112</td>
</tr>
<tr>
<td>Donations</td>
<td>230,451</td>
<td>20,663</td>
</tr>
<tr>
<td>Rent and hire of rooms</td>
<td>473,904</td>
<td>558,213</td>
</tr>
<tr>
<td>Publications income</td>
<td>200,468</td>
<td>187,159</td>
</tr>
<tr>
<td>Investment income including bank interest receivable</td>
<td>281,989</td>
<td>280,304</td>
</tr>
<tr>
<td>Subscriptions</td>
<td>88,838</td>
<td>81,738</td>
</tr>
<tr>
<td>Other income</td>
<td>51,154</td>
<td>312,383</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>31,050,878</td>
<td>28,139,608</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditure</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants, awards and charitable activities</td>
<td>25,380,379</td>
<td>23,861,320</td>
</tr>
<tr>
<td>Staff costs</td>
<td>1,605,452</td>
<td>1,781,305</td>
</tr>
<tr>
<td>Depreciation</td>
<td>190,894</td>
<td>145,887</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>1,774,463</td>
<td>1,881,409</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td>28,951,188</td>
<td>27,669,921</td>
</tr>
</tbody>
</table>

| Net income before gains on investments      | 2,099,690 | 469,687 |
| Net recognised gain on investments          | 268,873 | 2,107,562 |
| **Result for the year**                     | 2,368,563 | 2,577,249 |