



The British Academy

# Annual Report of the Trustees and Financial Statements

2024 - 2025



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as of date of signing

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# Foreword

## Professor Dame Julia Black CBE, President

This Annual Report marks the close of another remarkable year for the British Academy and, for me, the culmination of four profoundly rewarding years as its President. It is a moment that invites both celebration and reflection. As an organisation, we have developed and expanded both new and established initiatives, strengthening our resolve to champion the humanities and social sciences – disciplines whose insights are indispensable to a more just, resilient and creative world.

Beyond our walls, events have offered a vivid – often sobering – reminder of why SHAPE scholarship matters. Democratic backsliding, the corrosion of institutions and attacks on free intellectual exchange have underscored the need for rigorous, respectful academic expertise, discussions, and, dare I say, wisdom.

In the first foreword of my presidency, I promised to ‘redouble our efforts to mobilise the insights and knowledge found within our community for the greater good’. That promise has guided us to stand, without equivocation, for open enquiry, open engagement and open collaboration.

In the face of division and mistrust we have chosen ambition over reticence. We have launched new initiatives, taken calculated risks and spoken up when our disciplines and the wider research sector have come under strain. From the SHAPE Observatory to a newly reimagined and accessible public events programme; from the Early Career Researcher Network, now approaching national coverage, to bold funding schemes that foster path-breaking, international work, the Academy has demonstrated that the humanities and social sciences can – and must – meet the challenges of the twenty-first century head-on.

These achievements are the work of Fellows, award-holders, researchers and staff whose dedication situates the Academy at the heart of the United Kingdom’s intellectual and public life. I am humbled by their commitment and energised by what it signals: a determination not merely to interpret the world, but to improve it. As I conclude my presidency and welcome my successor, Professor Susan J Smith, pride is matched by gratitude – for the privilege of serving, and for the abiding belief that knowledge pursued in a spirit of openness and curiosity remains our surest path to human flourishing.



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

# Introduction

## Hetan Shah, Chief Executive

This report reflects a busy year for the British Academy. Everything we have delivered supports our core strategic ambitions: to strengthen and champion the humanities and social sciences, to mobilise these disciplines for the benefit of everyone, and to open up and expand our reach.

This has been in a context where UK universities – and humanities and social sciences research within them – have been under significant pressure, and we have sought to make the case for the value of these, including through our pre-election Manifesto.

This year we re-opened our historic London home after a two-year, £10 million redesign transforming our building into an accessible, flexible and thriving hub for our community to convene and exchange ideas. That community is diverse and dynamic: our Fellows, the researchers we fund and support and a wider public of curious minds of all ages and from all walks of life, over 3,200 of whom joined us for our newly reimagined public programme.

We increased our reach to scholars, policymakers and leaders in industry, business and civil society too, using our new spaces to convene around themes such as policy history, global disorder and economic strategy. In our policy programmes, recommendations from our work on digital technology and inequality were included in the government's Digital Inclusion Action Plan.

In our work to monitor and support the health of our subjects in UK higher education and research, a brand new map series fulfils a data deficiency around geographic provision. The maps show emerging "cold spots" with disadvantaged students faced with a narrower choice of SHAPE degrees in their home regions than a decade ago. Subject associations and advocates, are already making use of them.

We've given over £85 million in research grants to scholars all around the UK and the world at every career level. Our new Monitoring & Evaluation unit has hit the ground running, crunching the impact of several of our key funding schemes. And in our international policy work, we've embarked upon a new multi-year policy partnership with Carnegie Endowment for International Peace, bringing together world-leading experts to develop new thinking which is urgently required to better understand and respond to critical global challenges.

Underpinning all the Academy does are principles of equality, diversity and inclusion: with our goals set out in a newly published EDI Strategy. Much activity has already been underway across our workstreams, and the strategy sets out a formal framework for us to continue and build on this. Our trial of a method of partial randomisation for allocating our smallest grants has yielded encouraging results including increased diversity of applicants and awardees across ethnicity and institutions – and we have decided to extend it to 2028 in order to analyse longer-term research outcomes. As we have opened up our physical space, we are committed to opening up access to our funding, and to the disciplines which we are so proud to champion and support. We look forward to working with our partners and funders in the coming year to strengthen the role of humanities and social sciences helping everybody to understand the world we live in.



**Hetan Shah**  
Chief Executive



# Our Strategic Objectives

All our work continues to be guided by the five core objectives set out in our Strategic Plan 2023 – 2027:

1

To invest in the very best research and researchers

2

To ensure sustained international engagement and collaboration

3

To inform and enrich debate around society's greatest questions

4

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

5

To celebrate and promote the humanities and social sciences



## The Fellowship

In 2024 we elected 86 new Fellows, including 30 International Fellows and 4 Honorary Fellows in recognition of their outstanding contributions to the humanities and social sciences.

The 2024 cohort of new Fellows spans 21 universities across the UK as well as universities overseas including the USA, Canada, South Africa, Japan, China, Australia, Taiwan, Norway, France, Germany, Italy, the Netherlands, Turkey and Israel. They join a community of over 1,700 distinguished academics.

We welcomed over 600 Fellows into our newly transformed home during Fellows' week in 2024, where they participated in Engagement events, a series of in-person events developed by Fellows, for Fellows, which aims to facilitate intellectual engagement across disciplines, both inside and across Sections. It was great to see so many Fellows also attending these various events, which ranged from 'The Political Economy of Violence' to the 'UK Housing Crisis'. And, for the first time since 2022 Fellows took part in their biannual Section meetings in person again, in the newly opened rooms of the Academy.

"It's a huge honour to be elected a Fellow of the British Academy, and to be in such great company, including the incredible Honorary Fellows. I'm especially pleased that my election means that digital expertise and scholarship from the north of England are represented in the British Academy Fellowship."

**Professor Helen Kennedy FBA, Professor of Digital Society at the University of Sheffield, elected in 2024**



Newly elected Fellows at the British Academy

British Academy Fellows were recognised through honours and awards this year, including:

- Honorary FBA Eleanor Sharpston KC was made Dame Commander of the Order of St Michael and St George
- OBEs were awarded to Professor Louise Archer Ker FBA, Professor Mary Susanna Morgan FBA, and Professor Timothy Insoll FBA
- Professor Kia Nobre FBA, Yale University, received the Fred Kavli Distinguished Career Contributions Award from the Canadian Cognitive Neuroscience Society for services to Neuroscience
- Professor Peter Kornicki FBA, University of Cambridge, was awarded the Danish National Museum Medal
- Professor Achille Mbembe FBA was named the 2024 Holberg Prize Laureate

The generous support we receive from our Fellowship, both in terms of their valuable time, and through gifts, helps us to fund outstanding research, influence policy through robust and independent research, and grow our public engagement and reach.

## Equality, diversity and inclusion (EDI)

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

This year, we published an Academy-wide EDI Strategy, building from the commitments set out in our Strategic Plan and running to 2028. The strategy sets out our goals and the structures and plans we are putting in place to deliver them. It covers every aspect of our work: as an employer, a funder, a charity, an events destination and as an academic Fellowship.

The EDI Strategy formally articulates our goals, but many of our activities and partnerships designed to increase inclusion and belonging at the Academy have been in train for some time, with much more work still to come. In publishing the strategy, we are making a commitment to a sustained programme of work to drive progress and make long lasting change: with teams across the Academy now in the process of developing three-year action plans. This report updates on key activities delivered over the past year.



Objective 1

To invest in  
the very best  
researchers  
and research



## The research we fund

We invest in researchers across all stages of their careers: from our early career Postdoctoral Fellowships to Mid-Career Fellowships, Senior Research Fellowships and Global Professorships bringing world-leading academic talent to the UK. Our awards give opportunities for curiosity-driven research that highlights public engagement and knowledge exchange, talent development and innovation.

The breadth of research we support reflects the diversity of SHAPE. This year we've supported research ranging from data-driven visions for the future of AI Skills and training in the UK to the experiences of neurodiverse professional workers in the UK, whether children's self-esteem and self-worth is affected by seeing their ethnicity represented in literary characters, and whether stereotypes of skills associated with Autism, ADHD and Dyslexia impact hiring decisions.

In 2024–2025, we awarded:

- Over 400 Small Research Grants
- 45 Postdoctoral Fellowships beginning in autumn of 2024
- 44 Mid-Career Fellowships beginning in autumn 2024
- 27 Talent Development Awards
- 11 Senior Research Fellowships beginning in autumn of 2024
- 12 Innovation Fellowships in partnership with government departments (not including Global Innovation Fellowships)
- We continued support for 53 Excellence Kitemark awards to Academy Research Projects and added 4 new projects to the portfolio
- And we supported 27 award-holders and potential applicants with Additional Needs Funding awards totalling over £48,000 to help them overcome barriers to making the most of their research funding opportunities or to applying for support

... plus many more.

"The British Academy project was instrumental in advancing my career. It enabled me to refine my skills, foster academic collaborations, and establish myself as an expert in this field. Additionally, it broadened my research interests, resulting in more publications and partnerships."

**Professor Elina Meliou, Professor of Leadership, University of Southampton. Funded via Small Research Grant: Career trajectories of female entrepreneurs: enacting entrepreneurship as relational good, 2016-2018**

## Supporting the pipeline of research talent

Our Early Career Researcher Network (ECRN) launched in 2021 as a pilot in three regions to support researchers across all disciplines through learning and development activities led by and for their peers. This year has seen the Network expand to three new regional clusters: North West and North Wales, Northeast and Northern Ireland, now supporting nearly 6,000 Early Career Researchers (ECRs) via six clusters across the whole of the UK.

This year, the Network delivered 120 events, 56 of which were led by ECRs themselves. Activities ranged from writing workshops and thematic sessions on embedding EDI in research, to exploring the role of AI in academia, among many others. In addition, the ECRN Seed Fund scheme, which offers up to £5,000 for ECRs to conduct research over nine months received 76 applications, 56 of which were deemed eligible, resulting in 30 awards being made.

## A more equitable and inclusive research landscape

We continued our trial of awarding Small Research Grants via a partial randomisation method. As a result of this experiment we have seen an increase in the proportion of applicants and awards held by researchers of Asian/Asian British and of Black/Black British background, as well as improved institutional diversity. We will extend the trial to 2028 in order to analyse longer-term research outcomes and remain committed to publishing the outcomes.

This year, we joined with partners at the Elsevier Foundation, CRAC-Vitae, the Academy of Medical Sciences, Royal Academy of Engineering, Royal Society, UKRI and Wellcome as founding collaborators of the Black Researcher Consortium (CIC), a new strategic initiative addressing the underrepresentation of Black researchers in the United Kingdom. The Consortium leverages the expertise of Black researchers alongside Black-led organisations and community groups to bridge existing support gaps, through;

- Addressing the gaps in support for Black researchers, including opportunities for networking, mentorship, and skill development
- Enhancing access, opportunities, and training for Black researchers across academia, industry, government, and other sectors
- Serving as a valuable resource for organisations, research institutions, and universities seeking expert advice on fostering inclusivity and diversity in research environments

## Monitoring our impact

The Academy's new Monitoring & Evaluation unit published and commissioned several evaluations of Academy funding award schemes over this period, including:

- Value for Money Analysis for Postdoctoral Fellowships, Mid-Career Fellowships, Small Research Grants and Kitemark Awards by Cambridge Econometrics
- Evaluation of the British Academy Global Challenges Research Fund Challenge-Led Programmes, by TSIC (The Social Investment Consultancy)
- Evaluation of the COVID-19 Recovery Awards by Sealey Associates
- Evaluation of the Just Transitions scheme by Research Consulting
- Evaluation of the Newton Mobility Grants and Advanced Fellowship, by Cloud Chamber
- Internal evaluation of the Conferences Scheme
- Evaluation of the Innovation Fellowships, by Powellite Impact
- Evaluation of the Mid-Career Fellowship scheme, by CRAC

The purpose of such evaluations is to gather evidence to inform continuous improvement of our programmes and demonstrate to our funders and supporters the impact that our funding schemes deliver.

For example, economic analysis of four of the Academy's domestic schemes resulted in the development of two new ways to monetise their impact. Even though only a small proportion of the total benefits these schemes bring were monetizable at this stage, our evaluation found these schemes contribute to the UK economy at the very least the same as invested. The Kitemark Excellence Awards showed particular strength, leveraging at least 3.5 times as much funding as received by the Academy.



## Publishing academic research

This year saw a refresh and relaunch of the Journal of the British Academy, which was first established in 2013. The relaunched Journal draws on the expertise of our Fellowship, funded researchers and contributors to academic events, offering an expanded range of content including commentary pieces, personal reflections, conversations, as well as full research articles. For the first time, it features visual and audio content as well as text. Diamond Open Access, indexing via Scopus, and enhanced accessibility measures such as a dyslexic-friendly typeface, ensure that more people can engage with the best SHAPE research the UK has to offer.

We established a new editorial board bringing together a diverse group of academics from early career researchers to leading intellectuals, including Professors Gurminder Bhambra FBA, Ian Christie FBA, and Tom Shakespeare FBA. Editorial leadership is provided by Professors Fiona Williams FBA, Elizabeth Edwards FBA, Andrew Hadfield FBA, and Angela McRobbie FBA.



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

**Professor Nandini Das, contributor to the Journal's launch issue and winner of the 2023 British Academy Book Prize**

We selected Liverpool University Press (LUP) as our publishing partner for our longstanding academic publishing programme. LUP was chosen following a competitive tender process in response to our updated publishing strategy, designed to address evolving industry trends and make further progress toward Open Access.



Objective 2

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



## Higher Education and Research

Supporting and promoting the humanities and social sciences has been and remains at the heart of the British Academy's mission since our founding over 120 years ago. Against a backdrop of growing contractions and cuts across the higher education sector, leading to shrinking provision for students and reduced opportunities for academics around the UK, this work has never been more urgent.

"The Humanities are not an optional extra - in this changing world, we need them more than ever. We need to understand who is questioning their value and their relevance – and we need to know how to communicate and reach those different communities on whom we rely for support – and indeed, for our legitimacy."

**Professor Dame Julia Black, President of the British Academy, in a speech given at the University of Birmingham in May 2024**

## Subject advocacy: the SHAPE Observatory

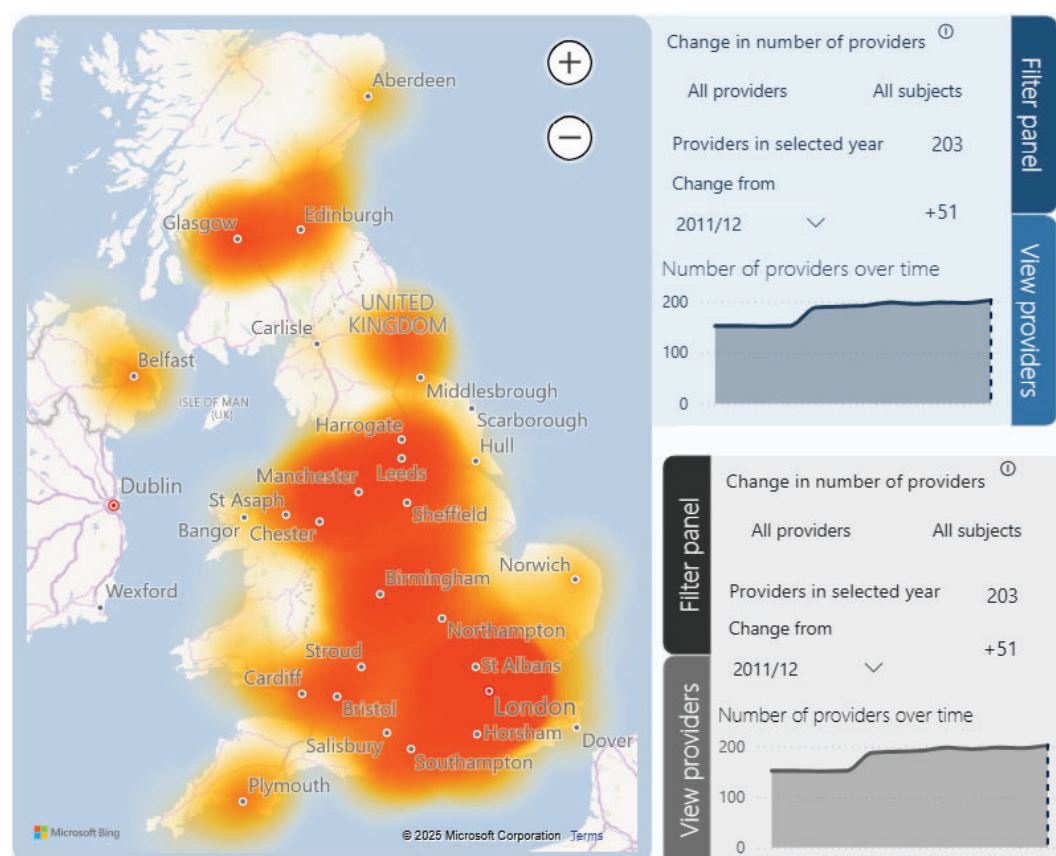
Our higher education and research policy unit plays a key role in monitoring the health of the disciplines in UK teaching and research, providing a living evidence base for the sector and government to inform decisions and policy.

The flagship platform for this work is our SHAPE Observatory, which this year hosted a tranche of new evidence spanning both qualitative and quantitative research. Two new reports on the health of our disciplines were launched; Media, Screen, Journalism and Communication Studies and Political and International Relations looked at evolving trends in teaching and research across these disciplines.

We launched a new series of maps plotting higher education sector data to visualise the changing trends in provision and access to our subjects over a decade. The first map revealed emerging regional 'cold spots', showing that some students who may be unable to travel to study or who achieve lower than average entry tariffs face shrinking subject options in their local region compared to a decade ago. The second map showed changes in regional access and provision, again highlighting a complex and deeply uneven regional picture. With further work in this area to follow we hope to provide a powerful evidence base to show the impact of sector changes over time and to secure the future of equitable student access to our disciplines.

"It's a commendable job – subject and geographic mapping is particularly tricky due to changes in definitions...I know subject associations and advocacy groups are already making use of this tool"

**David Kernohan, Deputy Editor of Wonkhe**





We published analysis on the post-16 education choices of students and how they have changed over the past two decades – influenced by a young person's background and the wider policy context.

“A report last week by the National Foundation for Educational Research, commissioned by the British Academy, suggested the range of subjects young people are studying after the age of 16 has narrowed. It said there had been a particular decline in uptake of arts and humanities subjects, with 38% of sixth form students studying a humanities subject in 2021-22, compared to about 60% in 2016. All of this will ring alarm bells for universities trying to recruit enough students to keep arts and humanities programmes open.”

**Hazel Shearing, Education correspondent, BBC, Five key takeaways from 2024's A-level results**

Research into education and pedagogy remains woefully underfunded as we revealed in our call to invest in a 21st century educational research system. Educational research supports innovation in a vital public service that affects everyone. Comparing the relative level of funding for educational research with other key public services such as health, there is a clear disparity in investment.

To support this measurement of research funding and impact we engaged throughout the year on plans for the 2029 Research Excellence Framework. We have worked closely with Research England on proposed People, Culture and Environment indicators and on issues of Open Access to advocate for the needs of SHAPE researchers and researchers. This was further supported by the release of SHAPE research careers, an exploration of the pathways, drivers and barriers experienced by those in research roles across our disciplines.

## Prizes and Medals

Now in its thirteenth year, our biggest prize, the British Academy Book Prize was awarded to Ross Perlin's book, "Language City: The Fight to Preserve Endangered Mother Tongues" for 2024. Ahead of the winner announcement, we showcased the shortlisted authors at a special public event in partnership with the London Review Bookshop, chaired by the award-winning journalist Rosie Goldsmith, where each author had the chance to discuss their work.

Our President's Medal commends public champions of the humanities and social sciences and who harness academic research to successfully reach and engage a wider audience. This year it was awarded to the novelist Elif Shafak for her excellent body of work which demonstrates an incredible intercultural range. Her storytelling bravely tackles sensitive topics such as conflict, gender equality, human rights, ecology and the environmental crisis, with scholarly rigour and intellectual force.

“I am truly delighted and deeply honoured to receive the British Academy's President's Medal. As a storyteller and a novelist, I am not only interested in stories past and present, but also in silences. Literature is a natural bridge-builder; it connects hearts and minds, cultures and continents.”

**Elif Shafak, novelist and President's Medal winner, 2024**

We awarded several other prizes and medals including the Brian Barry Prize in Political Science, and the Rose Mary Crawshay Prize for work in the field of English literature.



## Public and digital engagement

In June 2024 we hosted the seventh edition of our annual Summer Showcase, a free festival of ideas mobilising and celebrating the expertise of our Fellows and the cutting-edge research we fund.

Interactive exhibits explored new research, from data which can help support those experiencing street homelessness to how game engines are revolutionizing the world of digital imagery. Talks, workshops, panel discussions and film screenings took place across the weekend. In total we welcomed 1,061 visitors over two days, as well as 364 stakeholders to the Private View.

The Schools' Day welcomed secondary schools from across the capital and beyond with a total of 120 students attending. 91% of adult visitors surveyed regarded the Showcase as “good” or “excellent” and 77.3% experienced something that helped them understand more about the societal relevance of the humanities and social sciences.

We partnered again with Being Human Festival, alongside the School of Advanced Study at the University of London and the Arts and Humanities Research Council. Events took place in 57 towns and cities across the UK, welcoming over 20,000 attendees.

In our academic programming, we worked with 11 institutions across the UK to host our annual cycle of Lectures, including Cardiff University, the University of Edinburgh and Queen's University Belfast. We delivered 19 Conferences in 2024-25, funded by the Department for Science, Innovation and Technology and with the support of Wellcome.

We also completed the pilot of the SHAPE Involve and Engage programme, funding 13 public engagement projects in partnership with cultural institutions across the UK, connecting with over 42,000 attendees.

Our website recorded over 50,000 sessions each month, with the majority of website visitors looking for funding information. In February 2025, there were over 22,000 active users for the funding section of our website.

Our email newsletters aimed at people outside of the Academy were opened over 350,000 times. Our YouTube videos had 235,000 views.

We grew our Instagram following and moved our focus from X to LinkedIn as the way to reach our research and policy audiences, which saw our profile grow by over 12,000 to almost 28,000.



Objective 3

To inform  
and enrich  
debate around  
society's  
greatest  
questions



## Influencing public policy for the benefit of all

Our public policy programmes aim to strengthen and reshape policy debates and improve the mechanics of policymaking by marshaling the breadth and depth of the humanities and social science disciplines.

Our work to connect with and engage policymakers and Parliamentarians this year included topical briefings on issues such as the contribution of the creative industries to growth in the UK and the contribution of the arts to the economy. At our annual Parliamentary reception, Professor Lea Ypi FBA spoke about hope and knowledge in an age of crisis. We provided oral and written submissions to Committee evidence sessions and convened senior economic policymakers in both the Treasury and the Department for Business and Trade.

Through four expert working groups: international trade and geopolitics; research & development, tech and innovation; skills; and sustainability and social value we brought together academic insight from a range of disciplines. We hosted a conference welcoming around 70 participants, including senior government officials, to help identify principles for an integrated government economic strategy.

We added a fifth report to our established Policy Histories series, looking at regional development policy, as well as bringing together over 100 policymakers, senior government officials and prominent academics to explore how policymakers can draw lessons and insights from the history of policymaking.

Our Innovation Fellowship scheme continues to fund pioneering research embedded in government departments and independent regulators. This year the scheme has supported nine projects relating to AI and Digital Society across six departments and organisations and has involved a new partnership with Bridging Responsible AI Divides (BRAID) which has enabled us to expand our support for Innovation Fellows. We held a roundtable on AI skills in partnership with Skills England, drawing upon the expertise of the Innovation Fellows placed in their team.

The government's recent Digital Inclusion Action Plan aligned with recommendations we made in our Digital Technology and Inequality Policy Brief, such as the creation of mechanisms to support local authorities and community partners in addressing digital inequality.

We commissioned thirteen Digital Society discussion papers from SHAPE researchers to explore the question, 'What are the possibilities of a good digital society?'. We partnered with the AI Fringe during the Paris AI Action Summit, holding an event at the British Library on the role of the SHAPE disciplines in delivering public interest AI.

Responding to the new government's Clean Energy and Net Zero Mission, we convened three roundtables with the Department for Energy, Security and Net Zero's Chief Scientific Adviser. We also joined the Government Office for Science community of practice on people-centred grid transformation. Discussion papers on features of governance which underpin progress towards net zero goals and on place-sensitive nature recovery showcased how SHAPE insights can contribute to environmental policies. Meanwhile, multi-sector national workshops built on regional workshops to deepen understanding of the role of place in linking national and local policy around nature, climate and housing policy.

In our Social and Cultural Infrastructure programme, we held workshops with government, academics and practitioners, investigating the role of different sectors in social and cultural infrastructure, including Higher Education and the Creative Industries. We also published groundbreaking new insights on young people's views and needs in relation to social and cultural infrastructure, from research conducted by the London Development Trust.

The Academy worked with the Nuffield Foundation on the Understanding Communities collaboration, with six funded research projects completing this year and their policy implications showcased in a conference at the People's History Museum in Manchester.

Objective 4

To ensure  
sustained  
international  
engagement  
and  
collaboration





We foster collaboration between UK and overseas researchers, support the mobility of researchers to and from the UK, and ensure that the humanities and social sciences are represented in policy and practice on an international stage.

We strive for all of our collaborations to align with the principle of equitable partnership, and by informing international policy debates by generating fresh insights and creative thinking in relation to some of the most pressing global challenges of our age.

## Equitable partnerships

With funding from the International Science Partnerships Fund, we launched a series of workshops in Brazil, Kenya, South Africa, Malaysia and the UK to explore the challenges and opportunities associated with equitable research partnerships. The workshops led to a conference at the Academy on Equitable Partnerships, to identify shared goals and foster a collective commitment to advancing equity in international research collaborations through the announcement of an Equitable Partnership in International Collaboration Call to Action.

## Global (Dis)Order

We launched a new partnership with the US-based thinktank Carnegie Endowment for International Peace to undertake a multi-year international policy programme on the theme of Global (Dis)Order. We marked the launch with a three-day conference held at the British Academy. Seeking to generate fresh insights and creative thinking around the drivers and dynamics of a fragmenting and contested geopolitical landscape, the programme will convene expert researchers, practitioners and policymakers through a series of conferences, roundtables and workshops to facilitate the development and uptake of the necessary insights required to better understand and respond to critical global challenges.

“Given Carnegie’s deep roots in understanding and developing new ideas to strengthen international cooperation, we are pleased to partner with the British Academy to rigorously analyze instability in our world, draw on the lessons that we can learn from history, and generate fresh ideas that can help leaders meet the moment.”

**Mariano-Florentino (Tino) Cuéllar, President of the Carnegie Endowment for International Peace**

In our international research funding schemes, we awarded:

- Eight awards to support talented, international academics to undertake research in UK universities under our Global Professorships programme
- 12 awards to bring outstanding SHAPE early career researchers to the UK under our International Fellowships programme
- 39 awards of up to £40,000 under our Visiting Fellowships programme
- 12 awards in the Knowledge Frontiers: International Interdisciplinary Research Projects 2025 programme
- 17 awards in the ODA Research Management Capacity Strengthening programme 2025
- 20 awards across the ODA Global Innovation Fellowships programmes
- £150,000 to 4 Global Innovation Fellowships in partnership with the Carnegie Endowment for International Peace and the German Council on Foreign Relations
- 45 International Writing Workshops worth a maximum of £30,000
- 57 Evidence-Informed Policymaking grants
- 51 awards of up to £200,000 under our ODA Challenge-Oriented Grants programme
- Plus many more.



## British International Research Institutes (BIRI)

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

This year, the BIRI delivered:

- 53 new research partnerships with UK institutions
- 173 existing research partnerships with UK institutions
- 81 new partnerships with non-UK institutions
- 422 existing partnerships with non-UK institutions
- 134 lectures
- 23 conferences
- 55 workshops
- 123 training activities
- 30 panel discussions

Highlights from the Institutes included:

- **British Institute at Ankara (BIAA) launched Heritage Türkiye**, a new podcast featuring interviews with researchers from across the range of disciplines supported by the Institute.
- **British Institute in Eastern Africa (BIEA)** announced a two-year partnership with University College London's Dr Susannah Fisher for a research project on Urgency with Inclusion in Global Climate Adaptation Finance: Why Measurement Matters.
- **British Institute for Libyan & Northern African Studies (BILNAS)** digitised the first collection from the BILNAS Archive, the Dame Kathleen Kenyon and John Ward-Perkins papers, comprising nearly 3000 documents between 1948 and 1951.
- **British Institute of Persian Studies (BIPS)** held its annual Ann Lambton Memorial Lecture on Examining the origins of Iran's political and cultural ties with Africa under Shah Mohammad Reza Pahlavi.
- **British Institute for the Study of Iraq (BISI)** hosted a Creative Talk from the author of Rupturing Architecture, Dr Sana Murrani. The BISI also organised a lecture on Reading the Library of Ashurbanipal, held at the British Academy.
- **British School at Athens (BSA)** held an exhibition and workshop, in collaboration with the Region of Crete and the Vikelaia Municipal Library of Heraklion, highlighting John Pendlebury's contributions to Cretan archaeology and his role during World War II.
- **British School at Rome (BSR)** hosted the international symposium Crossing Over: Women Artists, Abstraction, and Travel in Postwar Rome (1950s-1970s), a one-day event focused on Rome as a key hub for female abstract artists in the postwar era.
- **Council for the British Research in the Levant (CBRL)** launched a new Cyprus Lecture Series in collaboration with the Cyprus Institute and featuring lectures on a diverse range of subjects, delivered by leading researchers from the Cyprus Institute.
- **The Egypt Exploration Society (EES)** launched a new range of accessible Spotlight volumes focusing on aspects of their unique collections and historic projects.

Objective 5

To make  
the most of  
our people,  
partnerships  
and resources



## Our home at 10 – 11 Carlton House Terrace

This year, we re-opened our Grade I listed London home following a £10 million, two-year transformative re-design to improve accessibility and increase our events capacity, capability and reach via new hybrid event technology and AV systems.

This significant redevelopment would not have been possible without the generous support of donors, the principal supporter, the Wolfson Foundation, and other major supporters including the Wohl Legacy, the Garfield Weston Foundation, the S.T. Lee Foundation, Sir Victor and Lady Blank, the Foyle Foundation, the Family of Alan Barnard FBA, and Dr William Zachs. Many Fellows and friends of the Academy also contributed generously to the project.

The project was led by specialist architects Wright & Wright. In addition to three new technologically equipped and flexible use events spaces, the programme delivered a re-modelled entrance area, new lifts, cloakrooms and washrooms with increased capacity, level access, wide doorways and hearing loops throughout the building. A new Quiet Room is available for prayer, breastfeeding and offers a low-stimuli and calming space for visitors with sensory or additional needs.

Since relaunching the building in September, we have held three events seasons for the public: We Are the British Academy, which showcased leading Academy Fellows, funded researchers and presented a range of topical insights, ideas and debates across the SHAPE disciplines; The Age of Mistrust? and Folklore Reimagined which runs until May 2025. We have welcomed over 3,200 visitors both online and in-person across these seasons as well as many others through policy conferences and events.

The Academy achieved the successful accreditation of its Integrated Management System (IMS), incorporating internationally recognized standards; underscoring our commitment to operational excellence, environmental stewardship, and the health and safety of our employees and stakeholders. This integrated approach will enable a unified approach to governance, risk management, and continuous improvement across all levels of the organization.

## Our people

The Academy currently employs around 170 people. This year we refreshed our People Strategy, to align with both our Strategic Plan 2023-2027 and our EDI Strategy. The People Strategy 2025-2028 provides the framework for the development of our people and workplace. Our aim is to enable staff to be and do their best.

In addition, we have:

- Undertaken a project to embed our workplace values
- Introduced a new employee engagement model with the recognition of the Prospect trade union
- Completed a pay & benefits benchmarking review, with consequential changes to our pay structure and confirmation of our excellent employee benefits package
- We were proud to be shortlisted for an Investors in People award for our work on reward and recognition.



## Technology and digital transformation

Technology has been at the heart of our transformation efforts this year, ensuring the British Academy continues to evolve as a modern, resilient, and outward-facing institution.

Our building transformation project produced three new, hybrid-enabled venues (the Wohl Gallery, the Lecture Room, and the SHAPE Room) which are equipped with advanced audio-visual infrastructure, including LED and quad projection videowalls, professional-grade video streaming, and intelligent audio systems. The result is a flexible and elegant environment for high-quality public events, scholarly engagement, and private hire, aligning historic grandeur with digital capability. The spaces now support over a hundred hybrid events annually, significantly increasing our reach and accessibility.

In parallel, we have taken decisive steps to strengthen our digital infrastructure and cyber security posture. Following an internal audit prompted by rising sector threats, we introduced a new suite of protective technologies to safeguard email, network, and SaaS platforms. We also refreshed our business continuity plans to ensure resilience across all operational systems.

Over the past year, we have completed the critical phases of development, data migration, and training of a major technology programme to establish new Contact Relationship Management (CRM) system via the Salesforce platform, with full implementation scheduled for 2025. This will empower our teams to work more collaboratively, efficiently, and insightfully in service of our mission.





## Commercial hire (Clio Enterprises)

Clio, the British Academy's commercial arm, ended the year with a £504,000 deficit, largely due to overestimated external room hire. External utilisation reached 7% (compared to a projected 17%), though internal use was higher than expected. Combined utilisation of 26% was broadly in line with overall projections.

Despite this, and while navigating ongoing building works, AV challenges, and a demanding internal programme, the team delivered a strong year across weddings, corporate events, conferences, and hires.

We welcomed clients from across higher education, government, and the charity sector – including Alzheimer's Research UK, HEPI, the IFS, and the FCDO – and delivered 14 weddings and 18 Christmas parties. We were named Wedding Venue of the Year (London & South East) at the Prestige Awards 2025/26.

Film and photography demand remained high, with a major shoot for NEXT and a forthcoming appearance in ITV's *Secret Service*. We launched our new Lower Ground event spaces to over 100 clients and agents, generating strong interest and industry press coverage.

After the pandemic and then refurbishment our trading subsidiary is now rebuilding its business and growing awareness of the Academy's offer. With the Lower Ground spaces and new product development providing exciting opportunities for growth, the team is focused and energised for the year ahead.

## Looking ahead 2025-2026

The Academy will welcome a new President, Professor Susan J Smith FBA, in July 2025, as Professor Dame Julia Black PBA steps down from the role following her four-year tenure. We offer our heartfelt thanks to Professor Dame Julia Black for her work as President, and we look forward to working with Professor Susan Smith as she steps into the role, including planning for the Academy's 125th birthday in 2027.

In 2025 we will receive confirmation of the Academy's multi-year settlement from the Department of Science, Innovation and Technology, as part of the government's spending review. The outcome of this will enable us to determine our funding schemes for future years.

We will continue to make the case for investment in higher education, Research & Development, and in particular the humanities and social sciences. We will showcase the value of our disciplines both in helping people understand the world, and in supporting better decisions for public benefit.

Over the coming year, we will continue our drive to embed equality, diversity and inclusion across all facets of the Academy's activity, as ten workstreams across the organization work to deliver a series of action plans under our recently published EDI strategy. We will publish updates and progress publicly on our website.

We will continue to build on the success of our new public events programme to engage and expand our audiences, and inspire people from all walks of life around what our disciplines have to offer. Drawing from sold-out seasons on *The Age of Mistrust?* And *Folklore Reimagined*, we will reveal our seasons for the upcoming year. We will host the first Summer Showcase in our newly expanded building, and we will administer a second round of SHAPE Involve & Engage public engagement grants, following a successful pilot.

Our Early Career Researcher Network remains an area for strategic growth. In 2025 we will finalise its UK-wide roll-out, with new clusters in the South East, East of England and Yorkshire and Humber regions.

As an employer, we will strengthen our ability to deliver these objectives by investing in our staff, in line with our new People Strategy and by investing in our systems including a new CRM system and other technological infrastructure.

We will begin planning for our 125th anniversary in 2027.

And we will double down on our commitment to the core pillars of the Academy's work: to support excellent humanities and social sciences research through a wide range of domestic and international funding schemes; to advocate for the value of our disciplines, for research, and for higher education at a time of unprecedented pressure on universities; and to draw on our Fellows, funded researchers and convening power to develop evidence based policy insights on a range of relevant domestic and international topics and to connect policymakers with this insight.

# Financial review

## Financial overview

The consolidated financial statements for 2024/25, report a positive net movement in funds of £1.05m (2024: £5.88m), including a healthy gain on investments of £0.42m (2024: £1.62m). Excluding this gain, the Academy, as a group, delivered net expenditure of £0.77m on unrestricted funds (2024: £0.70m) and net income of £1.40m on restricted/endowment funds (2024: £4.96m).

## Income

### Charitable Activities

Income from charitable activities comprises grants received from various sources. Total grants of £101.41m were received in the year to 31 March 2025 (2024: £74.99m) representing 96% of total income (2024: 95%). The principal grant funder remains the Department for Science, Innovation and Technology (DSIT), providing grants of £95.23m (2024: £65.33m). This increase is as a result of increased funding through the Global Research Challenges Fund (£9.24m in 2025 compared with £4.48m in 2024), and through the International Science Partnership Fund (ISPF), launched last year, supporting collaborations between UK researchers and innovators and their international peers which provided grants of £33.46m (2024: £8.02m).

### Trading Funds Generated

Total income from the Academy's trading activities rose by £0.40m to £2.06m (2024: £1.66m). The reason for the increase was the completion of the building transformation project at the Academy premises, 10 – 11 Carlton House Terrace in Autumn 2024 which allowed for an increase in venue hire. The ability to utilise event spaces had been significantly curtailed throughout the duration of the project.

### Other Income

Other income largely comprises income generated through the administration of the Global Talent Visa scheme. Increasing levels of applications under this scheme generated an increase in income of £0.21m to £1.22m (2024: £1.01m).

## Expenditure

### Expenditure on Raising Funds

Expenditure on raising funds increased by £0.75m to £3.61m (2024: £2.86m). This increase is primarily attributable to increased venue hire activity by Clio Enterprises Ltd as the building transformation project was completed in Autumn 2024, allowing for an increase in activity.

### Expenditure on Charitable Activities

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

In the year to 31 March 2025, total expenditure of £101.91m was incurred (2024: £71.56m). This included £85.26m (2024: £56.82m) in direct awards to institutions and individual researchers. Total expenditure on fellowships increased by £4.68m to £37.14m (2024: £32.46m), with expenditure on small grant awards falling slightly by £0.40m to £5.67m. Investment in the British International Research Institutes increased by £0.25m to £5.36m. Expenditure on challenge led research and policy engagement rose by £26.40m to £47.19m reflecting the increased funding from the International Science Partnership Fund.

### Clio Enterprises Limited

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

In the year to 31 March 2025, Clio generated a net loss of £0.50m (2024: net loss of £0.38m) on turnover of £2.34m (2024: £1.37m). This decline in financial performance was as a result of the continued reduction in the availability and amount of events space during the ongoing building transformation project. The refurbished space reopened in Autumn 2024 but initial bookings were limited to ensure smooth running and operation of the new spaces and equipment.

## Funds and Reserves

### Total Funds

The total group funds of the Academy increased by £1.05m to £48.40m in the financial year to 31 March 2025. This movement is attributable to a negative net movement of £0.77m on unrestricted funds offset by the positive net movement of £1.40m on restricted/endowment funds and £0.42m gain in the market value of the Academy's investment portfolio.

## Restricted Funds

### Permanent Endowment Funds

There are three permanent endowment capital funds (the Webster Fund, the Ullendorf Fund and the Rose Mary Crawshay Prize for English Literature), the capital totalling £0.79m, as at 31 March 2025 (2024: £0.78m). The capital of permanent endowment funds may not be spent.

### Expendable Endowment & Income Funds

These capital funds generate income for various prizes, lectures, grants and conferences. The capital value as at 31 March 2025 was £10.18m (2024: £9.99m) with associated (unspent) income funds of £1.38m (2024: £1.27m).

### (Non-Investment) Restricted Income Funds

These funds comprise (unspent) restricted income funds of £2.57m (2024: £2.50m) arising from donations given for specific purposes (including prizes, lectures, grants and conferences) together with the income fund of £8.04m (2024: £6.83m) relating to capital donations and grants received to part-fund the building transformation programme of the Academy's building at 10-11 Carlton House Terrace. As at 31 March 2025 these non-investment restricted income funds totalled £10.62m (2024: £9.33m).

### Unrestricted Funds

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

### General Funds

These funds are set aside ensure financial resilience and sustainability in the event of a significant shortfall in income. The balance has been accumulated through (unrestricted) philanthropic donations, trading profits and gains on investment assets. As at 31 March 2025, the Academy's group general funds stood at £11.88m (2024: £10.92m).

## Designated Funds

### The Academy Development Fund (ADF)

This fund was established in 2021 with a total of £3m to ensure the Academy had sufficient funds to cover the anticipated shortfall in capital fundraising for the Building Transformation Project. As at 31 March 2024 the fund stood at £1.4m; following the completion of the Building Transformation Project this balance has been transferred to general funds.

### The BEIS Carlton House Terrace Fund

This fund was created following a receipt of a £14.00m grant from BEIS in 2017-18 which secured the Academy's long-term future at 10-11 Carlton House Terrace. As at 31 March 2025 the fund stood at £13.22m (2024: £13.33m) and is being written down over the life of the 125-year lease, which has 118 years remaining.

### Other Designated Funds

Other designated funds includes funds set aside for operational expenditure such as building repairs, decorations and IT systems. As at 31 March 2025 these funds stood at £0.34m (2024: £0.35m).

### Reserves Policy

The Academy's intention is to retain sufficient reserves to ensure financial resilience and sustainability, including those risks identified in the risk register. Total Unrestricted Funds less Fixed Assets and Designated Funds are considered to be the reserves the Academy is free to spend – its free reserves. These amount to £7.04m as of 31 March 2025 (2024: £7.65m). The Academy Trustees consider that a minimum level of free reserves should be maintained to provide resilience against economics shocks. This minimum level has been set at £6.8m, which is broadly equivalent to operational expenditure for 5.5 months (£6.2m) with a further reserve of £0.6m to mitigate the risk of a downturn in investment markets. The Academy continues to develop longer-term strategies to increase its charitable activities which will reduce the level of free reserves, while ensuring that it has adequate resources to enable it to respond to emerging risks and opportunities.



### Investment Policy

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

The Academy seeks to produce a consistent financial return within an acceptable level of risk. The investment objective is to generate a return of inflation plus three per cent per annum over the long term after expenses. This should allow the Academy to maintain the real value of the assets, while funding annual expenditure in the region of three per cent per annum.

To achieve this, the Academy applies a proportion of its funds to equity and/or equity related investments balanced by an element of fixed income generating investments.

As asset valuations are constantly affected by factors such as changing discount rates, liquidity and confidence levels, the achievement of the Academy's investment objectives is assessed over the longer term. Council is advised on investment matters by the Resources Committee, chaired by the Treasurer. At 31st March 2025, £21.27m was held in tracker funds managed by BlackRock Advisors (UK) Ltd. Investment funds managed by BlackRock provided a gross return of 2.1% for the year 2024-25 (2024: 2.7%). While steady growth was achieved over the course of the year there were some monthly fluctuations, notably in January 2025 (increase of 4%) and March 2025 (decrease of 3.2%). Subsequent to the year end, in June 2025, management of the portfolio was transferred to LGIM.

## Future outlook and going concern

Following the initial one-year Comprehensive Spending Review (CSR) for the financial year 2025-26 undertaken by the new Government, the Academy has received confirmation of funding levels from the Department for Science, Innovation and Technology (DSIT) for its Main grant and for funding receivable from the International Science Partnership Fund (ISPF). Budgets have been prepared accordingly to fully utilise the funding receivable.

A further CSR is currently underway which is set to cover the financial years to 2029-30. It is currently unclear what the settlement outcome will be for DSIT and for the Academy. At present there is no suggestion that main grant funding will not be continued through to 2029-30 at a similar level to that currently received, given the long history of support from DSIT and its predecessor Government department.

In the unlikely event that the Academy was unable to secure further funding from DSIT beyond the end of the currently agreed 2025-26 financial year, then mitigating actions will be implemented accordingly. It should be noted that Grant award agreements are either single year or include an option to exit the grant if funding from DSIT to the Academy ceases. Furthermore, the Academy holds a significant level of liquid funds, notably cash and investments, which would allow the Academy to adapt to changed circumstances in a considered and planned way. Given the strength of the Academy's relationship with DSIT and the benefit of activities undertaken by the Academy and its partners to society, the Trustees have a reasonable expectation that funding from DSIT will continue at similar levels beyond the end of the current 2025-26 settlement.

The Academy's venue hire trading activity, operated through its trading subsidiary Clio, has been adversely impacted by the Academy's building transformation project during 2023-24 and 2024-25, reporting a loss of £0.50m (2024: loss of £0.38m), having generated surpluses previously. Clio transfers all its profits to the Academy, meaning it holds no reserves of its own. Considering the reported losses Clio has been unable to add to the Academy's reserves over the last two financial years. Instead, Clio is currently reliant on support from the Academy to continue operating. The Academy has entered into a formal credit agreement with Clio, guaranteeing a cash facility of £1m should it be required to ensure Clio can continue to operate as a going concern. This support is regarded as justifiable on the basis that: Clio despite this year's reported loss has contributed £0.24m to the Academy's operational costs in 2024-25, the Trustees are confident that Clio will return to profit from 2025-26 onwards as full advantage will be taken of the refurbished and expanded venue hire spaces.

On the basis that DSIT funding is guaranteed until at least 31 March 2026, and given the strength of the Academy's balance sheet, the Trustees do not consider there to be a material uncertainty in relation to the going concern basis applied to the preparation of these financial Statements.

After making appropriate enquiries, which include the review of financial forecasts for the financial years to 31 March 2030, a sensitivity analysis and the consideration of the nature and extent of the matters identified above, the Academy's Council, as Trustees, considers that the Academy has adequate resources to justify preparing the financial statements on a going concern basis.

# Independent auditor's report to trustees of the British Academy

## Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Charity's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

We have audited the financial statements of The British Academy ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the statement of financial activities of the Academy, the consolidated parent and charity balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)

### Basis for opinion

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

### Independence

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

### Conclusions related to going concern

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

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

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

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If

we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept by the Parent Charity; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Trustees**

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

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

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

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

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

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

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

#### **Non-compliance with laws and regulations**

Based on:

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

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

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be relevant tax legislation, employment law, data protection and the health and safety legislation. We also considered the risk of non-compliance with other requirements imposed by the Charity Commission and we considered the extent to which non-compliance might have a material effect on the Group financial statements.

Our procedures in respect of the above included:

- Review of minutes of meetings of Council and Audit Committee for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation.



### Fraud

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

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

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, grant income and trading income.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Testing a sample of journal entries throughout the year, outside of the defined risk criteria, by agreeing to supporting documentation;
- Testing a sample of grant income to confirm entitlement to income, verifying that amounts recognised in the year exist, are accurate and that the cut-off has been correctly applied;
- Testing a sample of trading income to confirm proper cutoff and existence of income; and
- Assessing significant estimates made by management for bias, including allocation of costs, grant commitments and going concern assumptions.

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

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP, statutory auditor  
Gatwick, UK

DocuSigned by:  
*Laurence Elliott*  
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Date: 18 July 2025

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

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

# Financial statements

2025

# Consolidated statement of financial activities

Year ended 31 March 2025

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	2025 Funds (£)	2024 Funds (£)
<b>Income and endowments from</b>						
Donations and legacies	<b>3</b>	188,668	378,596	-	567,264	319,625
<b>Charitable activities</b>						
Grants receivable	<b>4</b>	-	101,409,417	-	101,409,417	74,989,218
<b>Other trading activities</b>						
Trading funds generated	<b>5</b>	2,062,675	327	-	2,063,002	1,656,672
Investment income	<b>6</b>	576,307	316,384	471	893,162	706,534
Other income	<b>7</b>	1,221,050	-	-	1,221,050	1,010,793
<b>Total income</b>		<b>4,048,700</b>	<b>102,104,724</b>	<b>471</b>	<b>106,153,895</b>	<b>78,682,842</b>
<b>Expenditure on</b>						
Cost of raising funds	<b>8</b>	3,583,718	-	-	3,583,718	2,832,736
Investment management fees	<b>8</b>	13,802	14,629	-	28,431	27,238
<b>Charitable activities</b>						
Grants and awards	<b>9</b>	1,217,751	100,695,126	975	101,913,852	71,561,611
<b>Total expenditure</b>		<b>4,815,271</b>	<b>100,709,755</b>	<b>975</b>	<b>105,526,001</b>	<b>74,421,585</b>
<b>Transfers between funds</b>	<b>18</b>	<b>(1,473)</b>	<b>1,473</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net (expenditure) / income before gain on investments</b>		<b>(768,044)</b>	<b>1,396,442</b>	<b>(504)</b>	<b>627,894</b>	<b>4,261,257</b>
Net gain on investments		203,164	-	215,389	418,553	1,622,041
<b>Net movement in funds</b>		<b>(564,880)</b>	<b>1,396,442</b>	<b>214,885</b>	<b>1,046,447</b>	<b>5,883,298</b>
Fund balances brought forward at 1 April 2024		25,997,444	10,601,534	10,757,739	47,356,717	41,473,419
<b>Total funds carried forward at 31 March 2025</b>		<b>25,432,564</b>	<b>11,997,976</b>	<b>10,972,624</b>	<b>48,403,164</b>	<b>47,356,717</b>

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

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

The notes, on pages 37-70 form part of these accounts.



# Statement of financial activities of the Academy

Year ended 31 March 2025

	Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	2025 Funds (£)	2024 Funds (£)
<b>Income and endowments from</b>					
Donations and legacies	188,668	378,596	-	567,264	319,625
<b>Charitable activities</b>					
Grants receivable	-	101,409,417	-	101,409,417	74,989,218
<b>Other trading activities</b>					
Trading funds generated	285,403	327	-	285,730	577,210
Investment income	557,195	316,384	471	874,050	698,296
Other income	1,221,050	-	-	1,221,050	1,010,793
<b>Total income</b>	<b>2,252,316</b>	<b>102,104,724</b>	<b>471</b>	<b>104,357,511</b>	<b>77,595,142</b>
<b>Expenditure on</b>					
Cost of raising funds	1,283,498	-	-	1,283,498	1,366,411
Investment management fees	13,802	14,629	-	28,431	27,238
<b>Charitable activities</b>					
Grants and awards	1,217,751	100,695,126	975	101,913,852	71,561,611
<b>Total expenditure</b>	<b>2,515,051</b>	<b>100,709,755</b>	<b>975</b>	<b>103,225,781</b>	<b>72,955,260</b>
<b>Transfer between funds</b>	<b>(1,473)</b>	<b>1,473</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net (expenditure) / income before gain on investments</b>	<b>(264,208)</b>	<b>1,396,442</b>	<b>(504)</b>	<b>1,131,730</b>	<b>4,639,882</b>
Net gain on investments	203,164	-	215,389	418,553	1,622,041
<b>Net movement in funds</b>	<b>(61,044)</b>	<b>1,396,442</b>	<b>214,885</b>	<b>1,550,283</b>	<b>6,261,923</b>
Fund balances brought forward at 1 April 2024	26,376,069	10,601,534	10,757,739	47,735,342	41,473,419
<b>Total funds carried forward at 31 March 2025</b>	<b>26,315,025</b>	<b>11,997,976</b>	<b>10,972,624</b>	<b>49,285,625</b>	<b>47,735,342</b>

# Consolidated and Academy balance sheets

As at 31 March 2025

	Notes	Groups 2025 (£)	Groups 2024 (£)	Academy 2025 (£)	Academy 2024 (£)
<b>Fixed assets</b>					
Tangible assets	13	26,656,848	24,292,507	26,656,848	24,292,507
Investments	14	21,272,394	20,840,710	21,272,404	20,840,710
		<b>47,929,242</b>	<b>45,133,217</b>	<b>47,929,252</b>	<b>45,133,217</b>
<b>Current assets</b>					
Debtors	16	4,549,318	2,535,071	5,697,835	3,441,512
Cash at bank and in hand		19,314,362	12,370,320	18,705,107	11,576,625
		<b>23,863,680</b>	<b>14,905,391</b>	<b>24,402,942</b>	<b>15,018,137</b>
<b>Creditors</b>					
Amount falling due within one year	17	(23,389,758)	(12,681,891)	(23,046,569)	(12,416,012)
<b>Net current assets</b>		<b>473,922</b>	<b>2,223,500</b>	<b>1,356,373</b>	<b>2,602,125</b>
<b>Creditors</b>					
Amounts falling due after more than one year		-	-	-	-
<b>Net assets</b>		<b>48,403,164</b>	<b>47,356,717</b>	<b>49,285,625</b>	<b>47,735,342</b>
<b>Represented by:</b>					
Endowment funds	18	10,972,624	10,757,739	10,972,624	10,757,739
Restricted funds	18	11,997,976	10,601,534	11,997,976	10,601,534
Unrestricted Funds	18	25,432,564	25,997,444	26,315,025	26,376,069
<b>Total funds</b>		<b>48,403,164</b>	<b>47,356,717</b>	<b>49,285,625</b>	<b>47,735,342</b>

The notes, on pages 37-70 form part of these accounts.

The Financial Statements on pages 33-70 were approved and authorised for issue on 17 July 2025 and signed by:



**Professor April McMahon**  
Treasurer



**Hetan Shah**  
Chief Executive and Secretary

# Consolidated statement of cash flows

Year ended 31 March 2025

	Notes	2025 Funds (£)	2024 Funds (£)
<b>Reconciliation of net income to net cash flow from operating activities</b>			
Net income for the reporting period		1,046,447	5,883,298
Depreciation charges		671,083	310,578
Gains on investments		(418,553)	(1,622,041)
Investment Income		(893,162)	(706,534)
(Increase) / decrease in debtors		(2,014,247)	5,714,627
Increase in creditors		10,719,021	4,518,943
<b>Net cash inflow from operating activities</b>		<b>9,110,589</b>	<b>14,098,871</b>
<b>Statement of Cash Flows</b>			
<b>Net cash inflow from operating activities</b>		<b>9,110,589</b>	<b>14,098,871</b>
<b>Cash flows from financing activities</b>			
Dividends and interest from investments		893,162	706,534
Purchase of property, plant and equipment		(3,035,424)	(5,411,267)
Proceeds from sale of investments		-	540,544
Purchase of investments		-	(540,544)
<b>Cash flow from financing activities</b>		<b>(2,142,262)</b>	<b>(4,704,733)</b>
Finance lease payments		(11,147)	(15,561)
<b>Net cash generated from/(used) in financing activities</b>		<b>(11,147)</b>	<b>(15,561)</b>
<b>Change in cash and cash equivalents in the reporting period</b>	<b>Note (i)</b>	<b>6,957,180</b>	<b>9,378,577</b>
Cash and liquid resources at 1 April 2024		12,450,239	3,071,662
<b>Cash and liquid resources at 31 March 2025</b>		<b>19,407,419</b>	<b>12,450,239</b>
<b>Notes to Cash flow statement</b>			
<b>Note (i) Analysis of change in net funds</b>			
	At 1 April 2024 (£)	Cash flows (£)	At 31 March 2025 (£)
Cash in hand, at bank	12,370,320	6,944,049	<b>19,314,369</b>
Cash held with investment managers	79,919	13,131	<b>93,050</b>
<b>Total</b>	<b>12,450,239</b>	<b>6,957,180</b>	<b>19,407,419</b>

The notes on pages 37-70, form part of these accounts.

# 1. Accounting policies

## a) Basis of preparation of the accounts

The Annual Report, incorporating the financial statements for the year ended 31 March 2025, has been prepared in accordance with the Academy's Royal Charter, and in compliance with the Charities Act 2011, the Statement of Recommended Practice applicable to the charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP).

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

Following the initial one-year Comprehensive Spending Review (CSR) for the financial year 2025-26 undertaken by the new Government, the Academy has received confirmation of funding levels from the Department for Science, Innovation and Technology (DSIT) for its Main grant and for funding receivable from the International Science Partnership Fund (ISPF).

A further CSR is currently underway which is set to cover the financial years to 2029-30. It is currently unclear what the settlement outcome will be for DSIT and for the Academy. At present there is no suggestion that main grant funding will not be continued through to 2029-30 at a similar level to that currently received.

The Academy's venue hire trading activity, operated through its trading subsidiary Clio, has been adversely impacted by the Academy's building transformation project during 2023-24 and 2024-25, reporting a loss of £0.50m (2024: loss of £0.38m), having generated surpluses previously. Clio transfers all its profits to the Academy, meaning it holds no reserves of its own. Considering the reported losses Clio has been unable to add to the Academy's reserves over the last two financial years. Instead, Clio is currently reliant on support from the Academy to continue operating. The Academy has entered into a formal credit agreement with Clio, guaranteeing a cash facility of £1m should it be required to ensure Clio can continue to operate as a going concern. This support is regarded as justifiable on the basis that; Clio despite this year's reported loss has contributed £0.24m to the Academy's operational costs in 2024-25, the Trustees are confident that Clio will return to profit from 2025-26 onwards as full advantage will be taken of the refurbished and expanded venue hire spaces.

On the basis that DSIT funding is guaranteed until at least 31 March 2026, and given the strength of the Academy's balance sheet, the Trustees do not consider there to be a material uncertainty in relation to the going concern basis applied to the preparation of these financial Statements.

After making appropriate enquiries, which include the review of financial forecasts for the financial years to 31 March 2030, a sensitivity analysis and the consideration of the nature and extent of the matters identified above, the Academy's Council, as Trustees, considers that the Academy has adequate resources to justify preparing the financial statements on a going concern basis.

## b) Group and charity financial statements

Group financial statements consolidate the results of the charity and its wholly owned subsidiary Clio Enterprises Ltd on a line-by-line basis. A separate statement of financial activities for the charity itself is also presented.

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

## c. Income

The specific bases for accounting for income are described below. In general terms, income is accounted for on a receivable basis, gross of related expenditure. Income is only recognised where there is evidence of entitlement, its receipt is probable and there is reasonable certainty of the amount.

- Donations and legacies include donations which are accounted for in the year in which they are received, subscriptions and gift aid.
- Grants receivable are recognised when entitlement to the grant is confirmed. Grant income received for expenditure in future accounting periods is deferred. Grants that contain performance conditions are deferred until each relevant performance condition is met.
- Venue hire income includes income receivable from the rent and hire of rooms. Income received in advance is deferred until entitlement to the income has arisen at which time it is credited to income in the statement of financial activities.
- Publishing income includes royalties which are recognised on an accruals basis in relation to the date of sale.
- Investment income is included in the Statement of Financial Activities in the year in which it is receivable and is recognised on delivery of the relevant service.
- Other income consists of conference, service provision and recharges income and is recognised on the delivery of the relevant service.
- Capital grants are recognised in the year in which they are received and are accounted for in a separate fund.



**d. Expenditure**

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

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

**e. Operating Leases**

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

**f. Tangible Fixed Assets**

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

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

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

**g. Investments**

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

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

**h. Stocks of Publications**

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

At 31 March 2025, the estimated value of stocks of publications not included in the balance sheet, due to being deemed immaterial, was £69,435 (2024: £74,081), being the lower of cost and net realisable value.

**i. Pensions**

The Academy is a Participating Employer in Superannuation Arrangements of the University of London (SAUL). The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As at the last valuation date of 31 March 2023, SAUL's funding level was 105% with a funding surplus of £134m.

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

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

**j. Funds**

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

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

**Unrestricted Funds** are those which are available for use at the Council's discretion, primarily to provide liquidity and a contingency in the event of a funding shortfall but can also be used in the furtherance of the Academy's objects.

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

**k. Tax**

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

**l. Heritage Assets**

In accordance with section 34 of FRS 102 heritage assets acquired have not been capitalised, since reliable estimates of cost or value are not available on a basis that would justify the costs of establishing them. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material. Additions to heritage assets are made by purchase or donation. Purchases are initially recorded at cost and donations are recorded at a fair value where practicable.

## 2. Accounting estimates and judgements

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

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

Other key sources of estimation uncertainty:

### **Tangible Fixed Assets**

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

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

### **Investments**

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

### 3. Donations and legacies

	Unrestricted (£)	Restricted (£)	Endowment (£)	2025 Total (£)	Unrestricted (£)	Restricted (£)	Endowment (£)	2024 Total (£)
Donations	35,338	253,596	-	<b>288,934</b>	45,465	134,843	-	<b>180,308</b>
Legacies	31,000	125,000	-	<b>156,000</b>	-	-	-	<b>-</b>
Subscriptions *	122,330	-	-	<b>122,330</b>	139,317	-	-	<b>139,317</b>
<b>Total</b>	<b>188,668</b>	<b>378,596</b>	<b>-</b>	<b>567,264</b>	<b>184,782</b>	<b>134,843</b>	<b>-</b>	<b>319,625</b>

\* Subscriptions are gift aided

### 4. Grants receivable Income

	2025 (£)	2024 (£)
Department for Science, Innovation & Technology (DSIT): Main Grant	51,374,999	50,975,000
DSIT: Horizon Europe Alternative	-	1,401,817
DSIT: Pump Prime Funding	1,149,070	400,000
DSIT: Global Challenges Research Fund	9,240,866	4,480,286
DSIT: Newton Fund	-	51,085
DSIT: International Science Partnership Fund	33,461,779	8,023,510
Innovation Fellowship	258,849	-
Foreign, Commonwealth & Development Office: Education Research in Conflict & Crisis	1,209,994	1,128,186
Leverhulme Trust	1,469,655	1,265,542
Wolfson Foundation	1,669,411	5,479,148
Wellcome Trust	697,948	761,396
The Maurice Wohl Charitable Foundation	433,000	333,000
Garfield Weston Trust	85,000	415,000
The Folye Foundation	-	102,000
Other grants	358,846	173,248
	<b>101,409,417</b>	<b>74,989,218</b>

Grants receivable are wholly attributable to restricted funds in the year to 31 March 2025 (2024: all grants) of which £1,217,927 are capital grants to fund the ongoing building transformation project at 10-11 Carlton House Terrace (2024: £4,048,462).



## 5. Trading funds generated

	Unrestricted (£)	Restricted (£)	2025 Total (£)	Unrestricted (£)	Restricted (£)	2024 Total (£)
Venue hire	1,777,272	-	<b>1,777,272</b>	1,079,463	-	<b>1,079,463</b>
Publishing	285,403	327	<b>285,730</b>	576,143	1,066	<b>577,209</b>
<b>Total generated income</b>	<b>2,062,675</b>	<b>327</b>	<b>2,063,002</b>	<b>1,655,606</b>	<b>1,066</b>	<b>1,656,672</b>

### Cost of raising funds

Venue hire	2,300,220	-	<b>2,300,220</b>	1,466,326	-	<b>1,466,326</b>
Publishing	372,137	-	<b>372,137</b>	551,642	-	<b>551,642</b>
<b>Total cost of raising funds</b>	<b>2,672,357</b>	<b>-</b>	<b>2,672,357</b>	<b>2,017,968</b>	<b>-</b>	<b>2,017,968</b>

## 6. Investment income

	Unrestricted (£)	Restricted (£)	Endowment (£)	2025 Total (£)	Unrestricted (£)	Restricted (£)	Endowment (£)	2024 Total (£)
Investment income	298,876	316,384	471	615,731	273,760	290,228	-	563,988
Bank interest	277,431	-	-	277,431	142,546	-	-	142,546
	<b>576,307</b>	<b>316,384</b>	<b>471</b>	<b>893,162</b>	<b>416,306</b>	<b>290,228</b>	<b>-</b>	<b>706,534</b>

### UK

Bonds	80,748	85,605	-	166,353	67,831	71,912	-	139,743
Equities	96,724	102,071	471	199,266	90,422	95,862	-	186,284
Bank and deposit interest	277,432	-	-	277,432	142,546	-	-	142,546
	<b>454,904</b>	<b>187,676</b>	<b>471</b>	<b>643,051</b>	<b>300,799</b>	<b>167,774</b>	<b>-</b>	<b>468,573</b>

### Overseas

Equities	121,403	128,708	-	250,111	115,507	122,454	-	237,961
	<b>576,307</b>	<b>316,384</b>	<b>471</b>	<b>893,162</b>	<b>416,306</b>	<b>290,228</b>	<b>-</b>	<b>706,534</b>

## 7. Other income

	Unrestricted (£)	Restricted (£)	2025 Total (£)	Unrestricted (£)	Restricted (£)	2024 Total (£)
Global Talent Visa	1,211,250	-	<b>1,211,250</b>	1,007,617	-	<b>1,007,617</b>
Sundry Income	9,800	-	<b>9,800</b>	2,480	696	<b>3,176</b>
	<b>1,221,050</b>	<b>-</b>	<b>1,221,050</b>	<b>1,010,097</b>	<b>696</b>	<b>1,010,793</b>

## 8. Expenditure on raising funds

	Direct Costs - Grants & Awards (£)	Direct Costs - Other (£)	Staff Costs (£)	Support Costs (£)	2025 Total (£)
Fundraising	-	135,070	541,408	234,883	<b>911,361</b>
Operating cost of venue hire activity	-	1,158,823	396,008	745,389	<b>2,300,220</b>
Publishing	-	30,775	213,466	127,896	<b>372,137</b>
Investment Manager Fees	-	28,431	-	-	<b>28,431</b>
<b>Total</b>	<b>-</b>	<b>1,353,099</b>	<b>1,150,882</b>	<b>1,108,168</b>	<b>3,612,149</b>

## 8. Comparative expenditure on raising funds

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

## 9. Expenditure on charitable activities

	Direct costs - Grants & Awards (£)	Direct Costs - Other (£)	Staff Costs (£)	Dep'n (£)	Support costs (£)	Total 2025 (£)
<b>Charitable Activities</b>						
<b>Fellowships</b>						
Early career fellowships	15,914,603	143,361	360,986	-	30,348	16,449,298
Global professorships	3,856,869	264	155,477	-	14,234	4,026,844
Mid career fellowships	5,548,041	-	199,773	-	17,408	5,765,222
Innovation fellowships	1,216,505	2,346	43,656	-	3,986	1,266,493
Senior research fellowships	674,652	4,617	-	-	76,645	755,914
Newton International fellowships	2,690,717	897	220,340	-	18,625	2,930,579
Global Innovation fellowships (ISPF)	3,698,225	391	12,924	-	-	3,711,540
Education Research in Conflict & Crisis	1,125,646	12,557	20,670	-	51,122	1,209,995
Visiting fellowships	1,020,651	801	-	-	-	1,021,452
	<b>35,745,909</b>	<b>165,234</b>	<b>1,013,826</b>	<b>-</b>	<b>212,368</b>	<b>37,137,337</b>
<b>Small Grants</b>						
Small research grants	3,434,561	114,498	374,890	-	103,445	4,027,394
Talent development grants	233,319	-	13,668	-	1,256	248,243
Excellence kitemark	225,392	1,330	13,668	-	1,256	241,646
Horizon Europe pump priming	1,149,070	-	-	-	-	1,149,070
	<b>5,042,342</b>	<b>115,828</b>	<b>402,226</b>	<b>-</b>	<b>105,957</b>	<b>5,666,353</b>
<b>British International Research Institutes</b>	<b>5,163,166</b>	<b>10,733</b>	<b>170,296</b>	<b>-</b>	<b>12,638</b>	<b>5,356,833</b>
<b>Challenge Led Research &amp; Policy Engagement</b>						
Policy engagement	93,332	957,920	2,190,363	-	165,992	3,407,607
International challenges	2,848,545	-	108,842	-	13,837	2,971,224
Global Convening Programme	1,114,095	368,851	122,614	-	8,133	1,613,693
Researchers at Risk	8,215,009	272,456	138,196	-	24,851	8,650,512
International Science Partnership fund	26,725,316	712,944	762,407	-	1,548,349	29,749,016
Global Challenges Research Fund	-	15,423	392,581	-	393,996	802,000
	<b>38,996,297</b>	<b>2,327,594</b>	<b>3,715,003</b>	<b>-</b>	<b>2,155,158</b>	<b>47,194,052</b>

	<b>Direct costs - Grants &amp; Awards (£)</b>	<b>Direct Costs - Other (£)</b>	<b>Staff Costs (£)</b>	<b>Dep'n (£)</b>	<b>Support costs (£)</b>	<b>Total 2025 (£)</b>
<b>Other</b>						
Early career researcher network	278,022	267,957	437,623	-	32,464	1,016,066
Communications & Public engagement	-	1,029,593	2,521,015	-	178,828	3,729,436
Other grants, prizes & lectures	32,103	232,497	6,812	-	506	271,918
Depreciation	-	-	-	671,083	-	671,083
Property, Equipment & Conservation etc.	-	87,095	301,938	-	481,741	870,774
	<b>310,125</b>	<b>1,617,142</b>	<b>3,267,388</b>	<b>671,083</b>	<b>693,539</b>	<b>6,559,277</b>
<b>Total</b>	<b>85,257,839</b>	<b>4,236,531</b>	<b>8,568,739</b>	<b>671,083</b>	<b>3179,660</b>	<b>101,913,852</b>



## 9. Comparative expenditure on charitable activities

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

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

## 9.1. Expenditure on charitable activities (Continued) Analysis of total grants payable

Total amount of grants payable included in total charitable activities for the year is £85,257,839 (2024: £56,815,095).

	Grants to institutions (£)	Grants to individuals (£)	2025 Total (£)	Grants to institutions (£)	Grants to individuals (£)	2024 Total (£)
Fellowships	35,711,815	34,094	35,745,909	31,295,473	-	31,295,473
Small Grants	4,940,876	101,466	5,042,342	4,760,261	236,245	4,996,506
Overseas Research facilitation	5,163,166	-	5,163,166	4,975,458	-	4,975,458
Challenge Led Research & Policy Engagement	38,925,990	70,307	38,996,297	15,419,545	-	15,419,545
Other	280,703	29,422	310,125	128,113	-	128,113
<b>Total</b>	<b>85,022,550</b>	<b>235,289</b>	<b>85,257,839</b>	<b>56,578,850</b>	<b>236,245</b>	<b>56,815,095</b>

## 9.2. Support costs

	Premises (£)	Support Services (£)	Governance (£)	2025 Total (£)
<b>Raising Funds</b>				
<b>Total</b>	<b>692,799</b>	<b>415,369</b>	<b>-</b>	<b>1,108,168</b>
<b>Charitable Activities</b>				
Fellowships	108,671	99,704	3,993	212,368
Small Grants	54,219	49,745	1,993	105,957
British International Research Institutes	6,467	5,933	238	12,638
Challenge Led Policy Research & Engagement	1,102,815	1,011,822	40,521	2,155,158
Other	354,891	325,608	13,040	693,539
<b>Total</b>	<b>1,627,063</b>	<b>1,492,812</b>	<b>59,785</b>	<b>3,179,660</b>
<b>Total Support Costs</b>	<b>2,319,862</b>	<b>1,908,181</b>	<b>59,785</b>	<b>4,287,828</b>

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

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

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

## 9.3. Expenditure on charitable activities (Continued)

### Grants paid to institutions

The 50 largest total payments to single institutions in 2024-25 were as follows:

Institution	2025 (£)	2024 (£)
Council For At-Risk Academics	8,131,523	3,213,451
University of Oxford	4,861,989	5,478,526
University of Cambridge	3,502,078	2,764,402
University College London (UCL)	2,984,393	1,654,110
King's College London	2,789,178	2,102,988
University of Edinburgh	2,644,981	1,974,834
University of Glasgow	2,614,907	1,618,763
University of Bristol	2,026,592	1,290,675
University of York	1,890,258	1,248,639
Durham University	1,873,765	948,343
University of Manchester	1,824,677	1,353,159
Institute of Development Studies	1,789,371	213,406
London School of Economics and Political Science	1,767,720	1,985,872
School of Oriental & African Studies	1,687,634	1,231,063
University of Sussex	1,676,188	475,100
University of Birmingham	1,642,687	941,288
University of Nottingham	1,512,144	851,410
British School at Rome	1,482,924	1,738,005
University of Leeds	1,305,674	752,771
University of Warwick	1,149,333	1,008,199
University of Sheffield	1,113,192	1,010,196
University of Exeter	1,093,432	1,186,067
British School at Athens	1,036,124	1,197,943
Newcastle University	1,014,008	720,499
Queen Mary University of London	975,588	767,659
University of Portsmouth	915,626	58,507
Canadian Institute for Advanced Research	903,194	430,030
British Institute of Archaeology at Ankara	885,625	835,698
Brunel University London	884,536	364,340
University of Reading	780,580	851,926



<b>Institution</b>	<b>2025 (£)</b>	<b>2024 (£)</b>
University of Southampton	763,918	836,919
University of Bath	762,940	257,743
University of East Anglia	760,239	686,946
Royal Holloway, University of London	744,124	587,071
Loughborough University	729,192	220,232
University of Liverpool	725,978	745,343
British Institute in Eastern Africa	678,015	649,618
University of Greenwich	643,158	261,115
Council for British Research in the Levant	634,831	745,967
Lancaster University	628,564	183,670
Carnegie Endowment for International Peace	625,000	45,015
Coventry University	603,734	233,868
University of Essex	592,986	698,453
Fundacao Getulio Vargas, Brazil	589,691	-
University of Lincoln	516,033	553,278
University of Kent	511,811	353,792
The Open University	504,515	323,798
Manchester Metropolitan University	498,685	512,215
School of Advanced Study, University of London	496,884	295,267
Cardiff University	496,843	336,583

## 10. Staff costs

	2025 (£)	2024 (£)
Salaries	7,130,069	5,964,326
Social security costs	762,452	608,557
Pension costs - SAUL	1,280,241	1,162,307
Other staff costs*	546,859	389,185
<b>Total</b>	<b>9,719,621</b>	<b>8,124,375</b>

\*Other staff costs include severance payments of £nil (2024: £nil).

The average number of permanent employees(all administrative staff) during the year was 164 (2024: 138). Remuneration of higher paid staff greater than £60,000 is:

	2025	2024
£60,000 - £70,000	11	15
£70,001 - £80,000	4	-
£90,001 - £100,000	3	4
£100,001 - £110,000	1	1
£110,001 - £120,000	1	-
£160,001 - £170,000	-	1
£180,001 - £190,000	1	-

Total employer pension contributions for the higher paid staff above were £332,086 compared to £327,666 in 2023/24.

Total remuneration received by key management personnel for services during the year is £693,320 (2024: £664,816).

No Officer or Ordinary Member of the Council received any remuneration from the Academy for the year ended 31 March 2025 (2024: £Nil). Such members are reimbursed in respect of travel and other expenses necessarily incurred by them in the furtherance of the Academy's activities. During the year ended 31 March 2025 such reimbursement to 17 Council members (2024: 7) amounted to £13,388 (2024: £8,566).

# 11. Net income/net expenditure is after charging

	2025 (£)	2024 (£)
Auditors – remuneration	53,370	38,500
– additional fees relating to prior year	31,200	-
– other services	3,554	3,550
Investment management fees	28,431	27,238
Operating leases		
– land and buildings	784,965	784,965
– IT equipment	15,600	-

## 12. Comparative statement of financial activity 2023/24

	Unrestricted funds (£)	Restricted funds (£)	Endowment Funds (£)	2024 Funds (£)
<b>Income and endowments from</b>				
Donations and legacies	184,782	134,843	-	319,625
<b>Charitable activities</b>				
Grants receivable	-	74,989,218	-	74,989,218
<b>Other trading activities</b>				
Trading funds generated	576,144	1,066	-	577,210
Investment income	408,068	269,991	20,237	698,296
Other income	1,010,097	696	-	1,010,793
<b>Total income</b>	<b>2,179,091</b>	<b>75,395,814</b>	<b>20,237</b>	<b>77,595,142</b>
<b>Expenditure on</b>				
Cost of raising funds	1,366,411	-	-	1,366,411
Investment management fees	13,221	13,039	978	27,238
<b>Charitable activities</b>				
Grants and awards	1,120,152	70,404,671	36,788	71,561,611
<b>Total expenditure</b>	<b>2,499,784</b>	<b>70,417,710</b>	<b>37,766</b>	<b>72,955,260</b>
<b>Transfers between funds</b>	<b>(15,581)</b>	<b>15,581</b>	<b>-</b>	<b>-</b>
<b>Net (expenditure)/income before gain / (loss) on investments</b>	<b>(336,274)</b>	<b>4,993,685</b>	<b>(17,529)</b>	<b>4,639,882</b>
Net gain / (loss) on investments	787,340	-	834,701	1,622,041
<b>Net income in funds</b>	<b>451,066</b>	<b>4,993,685</b>	<b>817,172</b>	<b>6,261,923</b>
Fund balances brought forward at 1 April 2023	25,925,003	5,607,849	9,940,567	41,473,419
<b>Total funds carried forward at 31 March 2024</b>	<b>26,376,069</b>	<b>10,601,534</b>	<b>10,757,739</b>	<b>47,735,342</b>



# 13. Tangible fixed assets

## - Group and Academy

	Long Leasehold	Leasehold improvements (£)	Assets Under Course of Construction (£)	Furniture and equipment (£)	Leased assets (£)	Total (£)
<b>Cost</b>						
At 1 April 2024	14,000,000	5,498,644	8,470,061	801,938	39,773	<b>28,810,416</b>
Additions	-	-	3,035,424	-	-	<b>3,035,424</b>
Disposals	-	-	-	-	-	-
Transfers	-	10,902,764	(11,505,485)	602,721	-	-
<b>At 31 March 2025</b>	<b>14,000,000</b>	<b>16,401,408</b>	<b>-</b>	<b>1,404,659</b>	<b>39,773</b>	<b>31,845,840</b>
<b>Depreciation</b>						
At 1 April 2024	672,000	3,672,847	-	143,230	29,832	<b>4,517,909</b>
Charge for the year	112,000	421,509	-	129,620	7,954	<b>671,083</b>
Disposals	-	-	-	-	-	-
<b>At 31 March 2025</b>	<b>784,000</b>	<b>4,094,356</b>	<b>-</b>	<b>272,850</b>	<b>37,786</b>	<b>5,188,992</b>
<b>Net book value</b>						
<b>At 31 March 2025</b>	<b>13,216,000</b>	<b>12,307,052</b>	<b>-</b>	<b>1,131,809</b>	<b>1,987</b>	<b>26,656,848</b>
At 31 March 2024	13,328,000	1,825,797	8,470,061	658,708	9,941	24,292,507

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

# 14. Investments

## - Groups and Academy

	2025 (£)	2024 (£)		
At 1 April 2024	20,760,791	19,138,750		
Additions	-	540,544		
Disposals	-	(540,544)		
Net gains on investments	418,553	1,622,041		
	21,179,344	20,760,791		
Cash at bank held within investments	93,050	79,919		
At 31 March 2025	21,272,394	29,840,710		
Fixed Interest and Equities at cost	15,591,498	15,591,498		
Comprising	UK (£)	Overseas (£)	Total 2025 (£)	Total 2024 (£)
Bonds	4,076,049	-	4,076,049	4,144,845
Equities	5,740,728	11,362,567	17,103,295	16,615,946
Cash	93,050	-	93,050	79,919
Total	9,909,827	11,362,567	21,272,394	20,840,710

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

## 15. Clio Enterprises Ltd: Venue hire

The wholly owned trading subsidiary Clio Enterprises Ltd was incorporated in the United Kingdom on 7 April 2011 (company registration number: 07595846) to undertake events and hospitality activities. Historically, it has donated all profits it has generated to the Academy by gift aid and as a result, no corporation tax is payable. The results for 2023-24 and 2024-25 have been impacted by the building transformation project with many venue hire spaces withdrawn from operation during the project. Because of this the Academy has provided financial assistance to support Clio, cognisant that the trading impact is a direct consequence of planned building work and with a full expectation that Clio will return to trading surplus from 2025-26 onwards. A summary of the trading results of Clio is set out below.

The summary financial performance of the subsidiary alone is:

	2025 (£)	2024 (£)
Turnover	2,336,750	1,365,977
Cost of sales and administration costs	(2,859,697)	(1,752,840)
Interest receivable	19,112	8,238
<b>Net loss retained in subsidiary</b>	<b>(503,835)</b>	<b>(378,625)</b>

The assets and liabilities of the subsidiary were:

Current assets	930,964	871,965
Current liabilities	(1,813,414)	(1,250,580)
<b>Shareholder's deficit / total net liabilities</b>	<b>(882,450)</b>	<b>(378,615)</b>

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

## 16. Debtors

	Group 2025 (£)	Group 2024 (£)	Academy 2025 (£)	Academy 2024 (£)
Trade debtors	2,903,395	1,143,989	2,623,155	1,076,582
Staff loans	9,300	9,328	9,300	9,328
Amounts due from subsidiary	-	-	1,130,219	644,720
Short term loan due from subsidiary	-	-	340,007	340,007
Prepayments and accrued income	1,563,531	1,250,231	1,552,576	1,239,352
Recoverable VAT	73,092	131,523	42,578	131,523
<b>Total</b>	<b>4,549,318</b>	<b>2,535,071</b>	<b>5,697,835</b>	<b>3,441,512</b>

Trade debtors includes grants receivable from Government and other Trusts and Foundations invoiced in March 2025 and paid subsequent to the year end.

The loan from the Academy, as parent undertaking, is a short-term loan provided to mitigate the adverse financial impact the pandemic and associated restrictions had upon the trading results of the subsidiary company, Olio. The impact of the building transformation project has delayed the repayment of this loan, with the expectation that this will be repaid once the building returns to full operation and Olio returns to trading profitably. The right to charge interest has been waived. Subsequent to the year end the Academy has entered into a formal credit agreement with Olio, guaranteed a cash facility of £1m should it be required. This facility replaces the short-term loan.

# 17. Creditors: Amounts falling due within one year

	Group 2025 (£)	Group 2024 (£)	Academy 2025 (£)	Academy 2024 (£)
Other creditors	2,750,059	2,221,988	2,712,341	2,174,998
Lease obligation	-	11,147	-	11,147
Grants and awards (see below)	18,968,741	8,802,756	18,968,741	8,802,756
Accruals	1,438,434	1,330,816	1,285,929	1,229,165
Deferred income	232,524	315,184	79,558	197,946
<b>Total</b>	<b>23,389,758</b>	<b>12,681,891</b>	<b>23,046,569</b>	<b>12,416,012</b>

## Grants and awards included within creditors

Grants and awards allocated, not yet paid comprise:	2025 (£)	2024 (£)
Global professorships	13,349	150,000
Early career fellowships	3,610,319	42,147
Mid career fellowships	40,128	516,063
Newton fellowships	1,728	324,324
Senior research fellowships	143,514	211,657
Senior research professorships	-	74,546
Small Research Grants	282,785	762,374
Researchers at Risk	1,510	333,381
Policy engagement	49,754	84,887
International engagement	12,645,042	6,303,377
Innovation fellowships	1,967,911	-
Pump priming	212,701	-
	<b>18,968,741</b>	<b>8,802,756</b>

Deferred income	Group 2025 (£)	Group 2024 (£)	Academy 2025 (£)	Academy 2024 (£)
At 1 April 2024	315,184	717,470	197,946	630,499
Taken to income in the year	(244,551)	(556,523)	(128,388)	(469,553)
Taken to deferred income in the year	161,891	154,237	10,000	37,000
<b>At 31 March 2025</b>	<b>232,524</b>	<b>315,184</b>	<b>79,558</b>	<b>197,946</b>

All amounts fall due within one year.



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

	Balance 1st April 24 (£)	Income (£)	Expenditure (£)	Transfers (£)	Net realised/ unrealised gains (£)	Balance 31 March 25 (£)
<b>Permanent Endowment Funds - Academy &amp; Group</b>						
Rose Mary Crawshay	44,605	27	(500)	-	869	45,001
Edward Ullendorff	126,971	91	-	-	2,912	129,974
Webster	605,395	353	(275)	-	11,235	616,708
<b>Total Permanent Endowment Funds</b>	<b>776,971</b>	<b>471</b>	<b>(775)</b>	<b>-</b>	<b>15,016</b>	<b>791,683</b>
<b>Expendable Endowment Funds - Academy &amp; Group</b>						
Elisabeth Barker	596,977	-	-	-	11,985	608,962
Neil Ker	544,528	-	-	-	10,932	555,460
Leopold Schweich	307,413	-	-	-	6,172	313,585
Stenton	662,023	-	-	-	13,291	675,314
Albert Reckitt	2,757,219	-	-	-	55,354	2,812,573
Stein Arnold	305,805	-	-	-	6,139	311,944
Thank Offering to Britain	1,469,424	-	-	-	29,500	1,498,924
S T Lee	360,261	-	-	-	7,233	367,494
Maro Fitch	701,546	-	-	-	14,084	715,630
Other	2,275,572	-	(200)	-	45,683	2,321,055
<b>Total Expendable Endowment Funds</b>	<b>9,980,768</b>	<b>-</b>	<b>(200)</b>	<b>-</b>	<b>200,373</b>	<b>10,180,941</b>
<b>Total Endowment Funds</b>	<b>10,757,739</b>	<b>471</b>	<b>(975)</b>	<b>-</b>	<b>215,389</b>	<b>10,972,624</b>

	Balance 1st April 24 (£)	Income (£)	Expenditure (£)	Transfers (£)	Net realised/ unrealised gains (£)	Balance 31 March 25 (£)
<b>Restricted Income Funds - Academy &amp; Group</b>						
<b>Investment funds</b>						
Elisabeth Barker	26,248	17,631	(23,094)	-	-	20,785
Neil Ker	90,151	16,307	(8,115)	-	-	98,343
Leopold Schweich	129,894	9,315	(1,884)	-	-	137,325
Stenton	111,267	19,642	(24,382)	-	-	106,527
Albert Reckitt	216,808	81,430	(22,770)	-	-	275,468
Stein Arnold	5,467	9,031	(7,227)	-	-	7,271
Thank Offering to Britain	226,755	43,397	(24,984)	-	-	245,168
S T Lee	42,630	10,640	(7,833)	-	-	45,437
Marc Fitch	37,434	20,719	(23,571)	-	-	34,582
Other	383,721	187,824	(160,487)	-	-	411,058
<b>Total restricted investment funds</b>	<b>1,270,375</b>	<b>415,936</b>	<b>(304,347)</b>	<b>-</b>	<b>-</b>	<b>1,381,964</b>
<b>Non-investment funds</b>						
DSIT Main Grant	-	51,374,999	(51,376,472)	1,473	-	-
DSIT International Science Partnership Grant	-	33,461,779	(33,461,779)	-	-	-
DSIT Global Challenges Research Fund	63,652	9,240,866	(9,240,866)	-	-	63,652
DSIT Global Research Talent	20	-	-	-	-	20
DSIT Pump Priming	-	1,149,070	(1,149,070)	-	-	-
FCDO Education Research into Conflict & Crisis	-	1,209,994	(1,209,994)	-	-	-
Leverhulme Trust	391,892	1,242,289	(1,046,461)	-	-	587,720
Wolfson Foundation	1,199,695	1,147,485	(1,302,674)	-	-	1,044,506
Wellcome Trust	1,540	697,948	(703,883)	-	-	(4,395)
Nuffield Foundation	3,628	227,366	(211,646)	-	-	19,348
Capital Building Project	6,828,788	1,471,298	(255,190)	-	-	8,044,896
CHT Property	743,167	-	(107,446)	-	-	635,721
Other	98,777	465,694	(339,927)	-	-	224,544
<b>Total non-restricted investment funds</b>	<b>9,331,159</b>	<b>101,688,788</b>	<b>(100,405,408)</b>	<b>1,473</b>	<b>-</b>	<b>10,616,012</b>
<b>Total restricted income funds</b>	<b>10,601,534</b>	<b>102,104,724</b>	<b>(100,709,755)</b>	<b>1,473</b>	<b>-</b>	<b>11,997,976</b>

	<b>Balance 1st April 24 (£)</b>	<b>Income (£)</b>	<b>Expenditure (£)</b>	<b>Transfers (£)</b>	<b>Net realised/ unrealised gains (£)</b>	<b>Balance 31 March 25 (£)</b>
<b>Unrestricted Funds</b>						
General Funds - Academy	11,295,453	2,240,239	(2,381,993)	1,402,917	203,164	12,759,780
General Funds - Trading Subsidiary	(378,625)	1,796,384	(2,300,220)	-	-	(882,461)
<b>Designated funds - Academy &amp; Group</b>						
Academy Development Fund (ADF)	1,404,984	-	(594)	(1,404,390)	-	-
Property-ADF	90,931	-	(14,094)	-	-	76,837
BEIS / DSIT Carlton House Terrace	13,328,000	-	(112,000)	-	-	13,216,000
Research Fund	6,701	12,077	(6,370)	-	-	12,408
External Redecoration, Repairs & Maintenance	250,000	-	-	-	-	250,000
<b>Total designated funds</b>	<b>15,080,616</b>	<b>12,077</b>	<b>(133,058)</b>	<b>(1,404,390)</b>	<b>-</b>	<b>13,555,245</b>
<b>Total unrestricted funds - Academy</b>	<b>26,376,069</b>	<b>2,252,316</b>	<b>(2,515,051)</b>	<b>(1,473)</b>	<b>203,164</b>	<b>26,315,025</b>
<b>Total unrestricted funds - Group</b>	<b>25,997,444</b>	<b>4,048,700</b>	<b>(4,815,271)</b>	<b>(1,473)</b>	<b>203,164</b>	<b>25,432,564</b>
<b>Total funds - Academy</b>	<b>47,735,342</b>	<b>104,357,511</b>	<b>(103,225,781)</b>	<b>-</b>	<b>418,553</b>	<b>49,285,625</b>
<b>Total funds - Group</b>	<b>47,356,717</b>	<b>106,153,895</b>	<b>(105,526,001)</b>	<b>-</b>	<b>418,553</b>	<b>48,403,164</b>

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

	Balance 1 April 23 (£)	Income (£)	Expenditure (£)	Transfers (£)	Net realised/ unrealised gains (£)	Balance 31 March 24 (£)
<b>Permanent Endowment Funds - Academy and Group</b>						
Rose Mary Crawshay	40,638	1,171	(572)	-	3,368	44,605
Edward Ullendorff	143,007	3,924	(31,246)	-	11,286	126,971
Webster	552,652	15,142	(5,948)	-	43,549	605,395
<b>Total Permanent Endowment Funds</b>	<b>736,297</b>	<b>20,237</b>	<b>(37,766)</b>	<b>-</b>	<b>58,203</b>	<b>776,971</b>
<b>Expendable Endowment Funds - Academy and Group</b>						
Elisabeth Barker	550,532	-	-	-	46,445	596,977
Neil Ker	502,164	-	-	-	42,364	544,528
Leopold Schweich	283,496	-	-	-	23,917	307,413
Stenton	610,518	-	-	-	51,505	662,023
Albert Reckitt	2,542,706	-	-	-	214,513	2,757,219
Stein Arnold	282,014	-	-	-	23,791	305,805
Thank Offering to Britain	1,355,102	-	-	-	114,322	1,469,424
S T Lee	332,233	-	-	-	28,028	360,261
Marc Fitch	646,965	-	-	-	54,581	701,546
Other	2,098,540	-	-	-	177,032	2,275,572
<b>Total Expendable Endowment Funds</b>	<b>9,204,270</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>776,498</b>	<b>9,980,768</b>
<b>Total Endowment Funds</b>	<b>9,940,567</b>	<b>20,237</b>	<b>(37,766)</b>	<b>-</b>	<b>834,701</b>	<b>10,757,739</b>

	Balance 1 April 23 (£)	Income (£)	Expenditure (£)	Transfers (£)	Net realised/ unrealised gains (£)	Balance 31 March 24 (£)
<b>Restricted Income Funds - Academy and group</b>						
<b>Investment funds</b>						
Elisabeth Barker	38,264	16,149	(28,165)	-	-	26,248
Neil Ker	91,160	14,918	(15,927)	-	-	90,151
Leopold Schweich	128,730	9,223	(8,059)	-	-	129,894
Stenton	108,413	18,068	(15,214)	-	-	111,267
Albert Reckitt	175,217	74,587	(32,996)	-	-	216,808
Stein Arnold	15,135	8,272	(17,940)	-	-	5,467
Thank Offering to Britain	199,930	39,750	(12,925)	-	-	226,755
S T Lee	42,097	9,746	(9,213)	-	-	42,630
Maro Fitch	39,480	18,978	(21,024)	-	-	37,434
Other	379,464	116,554	(112,297)	-	-	383,721
<b>Total Restricted Investment Funds</b>	<b>1,217,890</b>	<b>326,245</b>	<b>(273,760)</b>	<b>-</b>	<b>-</b>	<b>1,270,375</b>
<b>Non-investment funds</b>						
DSIT Main Grant	-	51,375,000	(51,390,581)	15,581	-	-
DSIT Global Challenges Research Fund	63,801	12,503,796	(12,503,945)	-	-	63,652
DSIT Global Research Talent	20	-	-	-	-	20
DSIT Newton Fund	-	51,085	(51,085)	-	-	-
DSIT Horizon Europe Fund	-	1,401,817	(1,401,817)	-	-	-
FCDO Education Research into Conflict & Crisis Grant	-	1,128,186	(1,128,186)	-	-	-
Leverhulme Trust	440,443	1,265,542	(1,314,093)	-	-	391,892
Wolfson Foundation	634,954	1,773,416	(1,208,675)	-	-	1,199,695
Wellcome Trust	16,585	761,396	(776,441)	-	-	1,540
Nuffield Foundation	85,335	-	(81,707)	-	-	3,628
Future of the Corporation	20,316	-	(20,316)	-	-	-
Capital Building Project	2,144,049	4,700,850	(16,111)	-	-	6,828,788
CHT Property	850,613	-	(107,446)	-	-	743,167
Other	133,843	108,481	(143,547)	-	-	98,777
<b>Total Restricted Non-investment Funds</b>	<b>4,389,959</b>	<b>75,069,569</b>	<b>(70,143,950)</b>	<b>15,581</b>	<b>-</b>	<b>9,331,159</b>
<b>Total restricted income funds</b>	<b>5,607,849</b>	<b>75,395,814</b>	<b>(70,417,710)</b>	<b>15,581</b>	<b>-</b>	<b>10,601,534</b>



	<b>Balance 1 April 23 (£)</b>	<b>Income (£)</b>	<b>Expenditure (£)</b>	<b>Transfers (£)</b>	<b>Net realised/ unrealised gains (£)</b>	<b>Balance 31 March 24 (£)</b>
<b>Unrestricted Funds</b>						
General Funds - Academy	9,487,541	2,179,090	(2,358,655)	1,200,137	787,340	11,295,453
General Funds - Trading Subsidiary	–	1,087,701	(1,466,326)	–	–	(378,625)
<b>Designated funds - Academy and Group</b>						
Academy Development Fund (ADF)	2,620,702	–	–	(1,215,718)	–	1,404,984
Property - ADF	120,059	–	(29,128)	–	–	90,931
BEIS / DSIT Carlton House Terrace	13,440,000	–	(112,000)	–	–	13,328,000
Research Fund	6,701	–	–	–	–	6,701
External Redecoration, Repairs & Maintenance	250,000	–	–	–	–	250,000
<b>Total designated funds</b>	<b>16,437,462</b>	<b>–</b>	<b>(141,128)</b>	<b>(1,215,718)</b>	<b>–</b>	<b>15,080,616</b>
<b>Total unrestricted funds - Academy</b>	<b>25,925,003</b>	<b>2,179,090</b>	<b>(2,499,783)</b>	<b>(15,581)</b>	<b>787,340</b>	<b>26,376,069</b>
<b>Total unrestricted funds - Group</b>	<b>25,925,003</b>	<b>3,266,791</b>	<b>(3,966,109)</b>	<b>(15,581)</b>	<b>787,340</b>	<b>25,997,444</b>
<b>Total funds - Academy</b>	<b>41,473,419</b>	<b>77,595,141</b>	<b>(72,955,259)</b>	<b>–</b>	<b>1,622,041</b>	<b>47,735,342</b>
<b>Total funds - Group</b>	<b>41,473,419</b>	<b>78,682,842</b>	<b>(74,421,585)</b>	<b>–</b>	<b>1,622,041</b>	<b>47,356,717</b>

# 18. Net movement in funds (Continued)

## Endowment funds

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

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

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

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

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

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

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

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

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

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

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

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

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

## Net movement in funds (Continued)

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

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

## Restricted income funds

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

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

**DSIT Grant:** provides core funding for the Academy's main activities, including developing UK Research and Innovation talent at different career stages through various fellowships, professorships and other schemes; funding of research to help address the most pressing issues facing the UK and society; supporting the UK's R&D system through provision of networks and other opportunities for collaboration; supporting UK international strategic leadership and collaboration; using the Academy's expertise to provide advice and inform the shaping of public policy; supporting public engagement to inspire study in the Academy's disciplines; and supporting inclusivity through promotion of Equality, Diversity and Inclusion principles.

**DSIT International Science Partnership:** provides funding for international writing workshops, research grants and fellowships under the themes of 'Tomorrow's Talent', 'Resilient Plant', 'Transformative Technologies', and 'Healthy People, Animals and Plants'.

**DSIT Global Challenges Research:** provides funding for Researchers at Risk fellowships, including through cooperation with CARA (the Council for At-Risk Academics). It also provides funding to enable the delivery of programmes that have closed to new applications, including the Early Childhood Development programme to transform life chances of children in developing countries, the Heritage Dignity & Violence programme researching sustainable peace and the prevention of violence, and research into sustainable development in developing countries.

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

**DSIT Pump Priming:** this funding enables the award of small grants to support organisations in preparing applications for funding to Horizon Europe.

**Newton Fund:** represented activity funded by DSIT aimed at promoting research and innovation capacity in developing countries. Funding ceased during the year ended 31 March 2024.

**DSIT Horizon Europe Planning:** represented delivery funding towards the planning and development of the UK's transitional and long-term alternative plans to Horizon Europe. Funding ceased during the year ended 31 March 2024.

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

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

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

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

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

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

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

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

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

## Unrestricted funds

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

Designated funds have been set aside for the following purposes:

**Academy Development Fund:** A fund to provide the delivery of new impactful charitable activities and funding of major projects, to strengthen the Academy for the longer term. This fund was designated to cover any shortfall in funding for the Building Transformation Project; following completion of the project in Autumn 2024 the remaining balance has been transferred back to general funds while the Academy considers future activities.

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

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

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

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

**Transfers of Funds:** £1,473 was transferred from unrestricted funds to restricted funds to cover the shortfall in DSIT funding for support costs not covered by the DSIT main grant. £1.4m was transferred from the designated ADF fund to general unrestricted funds as the Building Transformation Project, for which the funds were designated, has now been completed.

## 19. Net asset funds

	<b>Fixed assets (£)</b>	<b>Investments (£)</b>	<b>Net current assets (£)</b>	<b>Long term liabilities (£)</b>	<b>2025 Total assets (£)</b>
Endowment	-	10,972,624	-	-	10,972,624
Restricted	8,601,997	-	3,395,979	-	11,997,976
Unrestricted	18,054,851	10,299,770	(2,957,828)	-	25,396,793
	<b>26,656,848</b>	<b>21,272,394</b>	<b>438,151</b>	<b>-</b>	<b>48,367,393</b>

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

## Net asset funds Prior year comparative

	<b>Fixed assets (£)</b>	<b>Investments (£)</b>	<b>Net current assets (£)</b>	<b>Long term liabilities (£)</b>	<b>2024 Total assets (£)</b>
Endowment	-	10,757,739	-	-	10,757,739
Restricted	7,700,063	-	2,901,471	-	10,601,534
Unrestricted	16,592,444	10,082,971	(677,971)	-	25,997,444
	<b>24,292,507</b>	<b>20,840,710</b>	<b>2,223,500</b>	<b>-</b>	<b>47,356,717</b>



## 20. Pension scheme

### General description of the pension scheme

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

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

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

### Funding policy

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

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

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2023. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

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

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

### Accounting Policy

The Academy is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers.

As a whole, the market value of SAUL's assets at 31 March 2023 was £3,096m representing 105% of the liabilities.

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

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

## 21. Leases and other commitments

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

	Land & Buildings	Equipment	2025 Total (£)	Land & Buildings	Equipment	2024 Total (£)
Not later than 1 year	784,965	15,600	<b>800,565</b>	784,965	-	<b>784,965</b>
Later than 1 year but not later than 5 years	3,139,860	38,999	<b>3,178,859</b>	3,139,860	-	<b>3,139,860</b>
Later than 5 years	88,701,045	-	<b>88,701,045</b>	89,486,100	-	<b>89,486,100</b>

The Academy is committed to a 125 year long leasehold, 118 years remaining, for its premises 10-11 Carlton House Terrace with an annual rent of £784,965 (rent revised 25 March 2023).

The lease premium paid at the completion date of the lease is being written down over the useful economic life of the lease.

The Academy has commitments totalling £114,360 (2023: £139,404) in respect of work in progress on publications.

## 22. Contingent liabilities

The Academy commits to multi-year grants funded from outside sources. Should those sources be withdrawn a contingent liability of £51.9m (2024: £59.1m) may arise. However, it is stated within the terms and conditions of individual awards that should Academy funding be withdrawn, we are not legally obliged to fulfil the commitment.

## 23. Related party transactions

Other than payments to key management personnel and reimbursement of expenses to Council members elsewhere disclosed, there are no related party transactions requiring disclosure for the current financial year (2024: Professor Marianne Elliott was the holder of a Small Research Grant which was awarded prior to her appointment to Council. The grant was active throughout the year to 31 March 2024 and totalled £8,682).

## 24. Subsequent events

Subsequent to the year end the Academy has entered into a formal credit agreement with its trading subsidiary, Clio Enterprises Limited, guaranteeing a cash facility of up to £1m should it be required to enable the company to continue operating as a going concern. This facility is available until 31 July 2026.

# Donors

## Our friends and supporters

In 2024/2025 the Academy received its main funding grants from the Department for Science Innovation and Technology (DSIT).

We continue to work together with our largest private funders: the Wolfson Foundation, the Leverhulme Trust and the Wellcome Trust, who generously support a range of programmes including the capital redevelopment of our building, funding talented scholars and expanding the reach and impact of the humanities and social sciences.

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

Private funding (including endowed funds) this year has enabled the following new awards:

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

## With particular thanks to:

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Aurelius Charitable Trust

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British Accounting & Finance Association

---

Cambridge University Press

---

Hawthornden Foundation

---

Honor Frost Foundation

---

Journal of Moral Education Trust

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Maurice Wohl Charitable Foundation

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Leverhulme Trust

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P F Charitable Trust

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Sino-British Fellowship Trust

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Society for the Advancement of Management Studies

---

Wellcome

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Wolfson Foundation

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