

ACADEMY OF SOCIAL SCIENCES

(A Company Limited by Guarantee and a Registered Charity)

Company Number: 03847936
Registered Charity Number: 1088537

REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 2021

ACADEMY OF SOCIAL SCIENCES

(A Company Limited by Guarantee and a Registered Charity)

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Legal and Administrative Information

For the year ended 31st December 2021

Directors and Trustees

Professor Cara Aitchison FAcSS
Stephen Aldridge FAcSS
Professor Tim Allen FAcSS
Professor Nic Beech FAcSS
Professor Richard Black FAcSS (appointed 17 June 2021)
Professor Tim Blackman FAcSS (appointed 17 June 2021)
Professor David Byrne FAcSS
Chris Caswill FAcSS
Professor Tony Crook CBE FAcSS
Professor Bobby Duffy FAcSS
Professor Roger Goodman FAcSS (President - retired 17 June 2021)
Professor Eileen Green FAcSS

Will Hutton (President - appointed 17 June 2021)
Professor Andrew Jones FAcSS
Lord Kerslake FAcSS
Professor Simon Marginson FAcSS
Dame Jil Matheson FAcSS
Professor Tony McEney FAcSS
Professor Judith Phillips OBE FAcSS
Professor Vicky Pryce FAcSS
Professor Sasha Roseneil FAcSS
Professor Gill Valentine FAcSS
Professor Kavita Vedhara FAcSS

Company Registered Number

03847936

Charity Registered Number

1088537

Registered and Administrative Office

c/o Knox Cropper LLP,
65 Leadenhall Street,
London, EC3A 2AD

Secretary

Dame Jil Matheson FAcSS

Independent examiner

James Holland-Leader FCA,
Knox Cropper LLP,
65 Leadenhall Street,
London, EC3A 2AD

Bankers

CAF Bank Ltd,
25 Kings Hill Avenue,
Kings Hill,
West Malling,
Kent, ME19 4JQ

Metro Bank
1 Southampton Row,
London,
WC1B 5HA

Investment Advisors

Tilney Investment Management,
17th Floor, 6 New Street Square,
New Fetter Lane
London, EC4A 3BF

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DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The President, Will Hutton FAcSS

It was a great pleasure to be appointed President in 2021 and to succeed Prof Roger Goodman FAcSS in leading the Academy. I look forward to this role as a way of 'giving back' to social science, which has underpinned my career and my writing for decades. I wholly support the Academy's purpose, its strategy and the fact that we embrace both the breadth of social sciences disciplines and the academic, public and private sectors. The Academy has come a long way in 23 years and has great potential for future growth in the service of social science. I look forward to working with trustees, committees, Fellows and the staff team to shape and realise its ambitions more fully.

We gain so much from the support of our members and partner organisations, and we depend on the energy, expertise and commitment of those who serve on our Council and committees, those who donate to and sponsor our work, and our hard-working small staff team.

I thank everyone who has welcomed me so warmly into the Academy and the staff who do a tremendous job on the ground and to whom we largely owe the successes of 2021.

It is my pleasure to present in the following pages, the Directors' Report and Annual Accounts for 2021.

I. Introduction by the Chief Executive – Dr Rita Gardner CBE FAcSS

2021 was the second successive year of change in the Academy. We ended the year in a strong position, following developments in our charitable activities, public profile, staffing and administrative processes, and in visual identity and communications. We continued to operate as a virtual organisation throughout the year, given the continuing uncertainties and risks with Covid-19. We pushed forwards our charitable work in line with the 2020-2023 strategy and, thanks to loyal support from Fellows and Campaign sponsors and supporters, we returned a modest surplus on our operations. The Council has agreed this will be used to enhance reserves (underpinning risk) and support new initiatives in 2022, in equal measure.

The Academy's well-known new President, Will Hutton FAcSS, was appointed by the Council in June 2021, following an extensive and open recruitment process. Led by Dame Jil Matheson FAcSS (Honorary Secretary), as chair of the Appointments Committee, it was supported by professional recruitment consultants. Professor Roger Goodman FAcSS completed his six-year term as Chair and President and is warmly thanked for his many contributions. Other retiring members of Council on completion of terms were Professors Cara Aitchison FAcSS, David Byrne FAcSS and Andrew Jones FAcSS (Honorary Treasurer). Professor Nic Beech FAcSS was appointed Honorary Treasurer from June 2021. Two newly elected Council members took up their roles as trustees in June, Professor Richard Black FAcSS and Professor Tim Blackman FAcSS. We also welcomed some new members to the Audit and Risk Management Committee, the Nominations Committee and the Academic Fellows Search Committee.

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FOR THE YEAR ENDED 31ST DECEMBER 2021
(Continued)

I. Introduction by the Chief Executive – Dr Rita Gardner CBE FAcSS (continued)

We took a positive approach to the need to remain a virtual organisation. We sustained high audience numbers at events owing to enhanced access online; and we were able to recruit from a much wider UK labour market to complete our planned staff restructuring. Three excellent staff appointments were made in the year including to a new role as Head of Administration, an upgraded role of Senior Campaign Manager and to a new Administrative Assistant post. We ended the year with a full complement of able, professional and highly motivated core Academy staff (8 staff; 6.2 FTE) and project staff (2FTE), and our achievements reflect that. Throughout the year we remained sensitive to the challenges of inducting new staff members into a virtual team and of staff welfare more generally while working from home.

Our supporter base grew and the Academy saw very strong retention of Fellows, Social Science Society members, Campaign supporters and sponsors. New Fellows were elected during the year from academia, public and private sectors. This process was aided by the introduction greater clarity in the election guidelines, and a refresh of the Nominations committee under its chair Professor Gill Valentine FAcSS. Net Fellowship numbers increased by 71 over the year, while 40 Fellows transferred from full Fellow to retired Fellow subscriptions. We were pleased to see 7 Fellows being recognised for their work in the Queen's Birthday and New Year Honours lists.

Our work in 2021 to showcase the social sciences and demonstrate their vital applications to 'grand challenges' built on the successful Covid-19 hub model of our Campaign introduced in 2020. A second hub was launched in summer 2021 on the theme of 'levelling up'. An autumn, virtual event series drew on the Academy and Campaign's ability to convene across academia, policy and private sectors at the highest levels, to complement the hub content. Many events were led or chaired by incoming President, Will Hutton FAcSS, and benefited from his energy, knowledge and commitment

and that of the Campaign Chair, Professor Bobby Duffy FAcSS and the Campaign Board. Our leading policy report, 'The Place to Be', showcased the many ways in which UK universities are already engaging with local partners to facilitate and shape regional rebalancing.

The higher education sectors in England, Scotland, Wales and Northern Ireland continued to face great uncertainty, many challenges and some opportunities in 2021, arising from a combination of Covid-19, Brexit and associated governmental responses. The Academy's in-depth study of the collective impacts on the health of social sciences across the UK continued throughout 2021. ESRC is warmly thanked for grant-funding this work, which is due to complete in mid 2022. Our wider policy work, advising and responding to HE policy consultations and funding decisions, continued as normal and benefitted greatly from higher visibility, access and coherence in the new website. The Academy strongly voiced its concern, collectively with many member societies, over the cuts in ODA funding.

Strengthening existing partnerships and building new ones was an important theme in 2021. This included work with Campaign supporters, Social Science Society members, funding bodies and with individual decision-makers. In November we jointly announced a strategic partnership with ESRC on equality, diversity and inclusion, and we were delighted to have strong engagement and support for this from member societies. In addition, the two projects that we sponsor and support had good, productive years. The EU-funded Pro-Res project completed in late 2021, on time, within budget and meeting objectives. Prof Ron Iphofen FAcSS is warmly thanked for leading the UK contribution to that European project. SPRE considered its future within the year and, after three years under the Academy umbrella, it will become an independent Scottish charitable body in 2022. This is with the Academy's blessing and that of the RSE who acted, respectively, as legal parent body and Scottish base/chair of the advisory board.

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FOR THE YEAR ENDED 31ST DECEMBER 2021
(Continued)

I. Introduction by the Chief Executive – Dr Rita Gardner CBE FAcSS (continued)

The professionalism and efficiency of administration is vitally important to any well-functioning organisation. We completed the reshaping of the administrative team during 2021 and as a result saw great improvements in the use of our central database, in our capacity for tailored outreach, in subscriptions processes and much more.

We also invested considerable time, energy and money in refreshing the Academy's visual identity and in a new website. Both are essential to the way in which the Academy is perceived and to enable ready access to, and communication of, its work. The new identity and the integrated website were launched in October 2021, after nine months of work. The website reflects our strategic objectives and brings together in one place the work of the Academy and its Campaign for Social Science. It was a real pleasure to work with the digital design and development company, Praline, on this, the largest administrative project the Academy has undertaken. We also thank warmly two expert volunteers from the Campaign board – Desiree Lopez FAcSS and Rachel Neaman - for their unstinting advice, support and work throughout.

2021 was the year in which we created the professional platforms in administration, website communication and identity that were needed as an essential underpinning to the future development of the Academy and Campaign. In addition, we grew activity levels, raised our public profile and sustained momentum in our work to promote and safeguard social science. All while coping with the implications of the pandemic.

I thank everyone involved in making 2021 a success: including our supporters, our Fellows, my staff colleagues, Roger Goodman and Will Hutton (Presidents), and all other members of our Board of Trustees and committees.

Dr Rita Gardner CBE FAcSS

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2. Academy vision, mission and objectives

Charitable purpose: The promotion of social sciences in the UK for public benefit.

Vision: The social sciences flourish in the UK and sustain their world leading stature. They are widely valued for their contributions to society, economy, environment and well-being; and led by confident and capable communities of academics and other professionals, learned societies and students.

Mission: To enhance and safeguard the social sciences in research, professional practice, and education; and to champion and foster the understanding and application of social sciences in policy, business and public life.

Objectives: The Academy of Social Sciences published a [new strategy](#) in 2020. The six objectives set the medium-term framework for our work in delivering our charitable purpose.

- **To champion the social sciences:** promoting the vital role of social science in improving decision-making, society and lives
- **To sustain the health of the social sciences in research and education:** enabling a thriving and confident community
- **To recognise excellence in social science:** with an expert and engaged Fellowship
- **To widen participation and skills in the social sciences:** recognising the importance of social mobility, diversity and employability to people and society
- **To foster innovation and application of the social sciences:** informing and helping to address challenges of our time
- **To ensure a sustainable future for the Academy of Social Sciences:** as the National Academy of Academics, Learned Societies and Practitioners in the Social Sciences and a professional body established by the UK social sciences community.

The first five objectives all directly serve our purpose and provide public benefit in doing so; the sixth supports the organisation's capabilities to deliver its purpose now and in the future.

A three-year operations plan informs detailed implementation of the objectives in the short term. In 2021 the Academy's work focused mainly on four of its objectives and we started work on a fifth.

3. Championing the social sciences

The primary way in which the Academy champions the social sciences for public benefit is through the work of its Campaign for Social Science. The Campaign sustained its growing momentum in 2021, building on approaches introduced in 2020 and commencing a new programme to showcase social science expertise and its practical applications to regional rebalancing.

The appointment of a Senior Campaign Manager mid-year, the outstanding commitment of Campaign supporters and sponsors, the new website, and the energy and interest of the Academy's new President in the 'regional rebalancing' agenda, all helped to boost Campaign outreach, profile and influence.

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3. Championing the social sciences (continued)

The work the Campaign has already completed and will continue to do on its online showcase 'hubs' demonstrates to decision-makers and the public the extensive contribution that social science is making, and can continue to make, towards addressing two of the UK's biggest current challenges: Covid 19 and regional rebalancing. The autumn events series focused on the latter theme and raised the profile of the Academy, the Campaign, and the social sciences, visibly connecting all three to the public debate on the flagship 'Levelling Up' policy of the current Government. This was further reinforced by the publication of the Campaign's annual policy report, 'The Place to Be'. This kind of work enabled us to demonstrate publicly the breadth and depth of relevant research evidence, the productive multidisciplinary work and cross sector partnerships, and the creative thinking and ideas arising from the social sciences. We will continue in this vein in 2022 when we will explore ways to connect social science further with policy.

The [Covid-19 hub](#), launched in May 2020, entered a second phase in 2021, with a new focus. It was originally designed to showcase how social science understanding and applied research, from across the UKs universities, public, private and third sectors, contributed to managing and mitigating the pandemic. The focus shifted to explore how social science provides guidance and evidence-based insight to inform UK economic and social recovery post pandemic.

Future-focused commissioned think pieces considered, for example, the need for multi-disciplinary social policy analysis; the importance of language and messaging in managing our way beyond the pandemic; a transformative economic agenda as part of recovering from the financial impact of the pandemic; the role of mutual aid groups; on the growing gap between rich and poor exacerbated by the pandemic, among others.

Summer 2021 saw the launch of a new [hub on the regional rebalancing \('Levelling Up'\) agenda](#). The purpose of the hub is to showcase the role that social science is, and indeed must, play in informing the shaping, implementation and evaluation of policy to bring about a lasting impact on regional rebalancing.

14 pieces by leading social scientists – academics and practitioners - were published in 2021, each using evidence to identify up to three areas of prime policy importance for delivering outcomes. These areas included civic leadership, innovation and technology; devolved decision-making; improving infrastructure and working conditions to impact social care and health; the use of appropriate datasets to target resources effectively; progressive taxation; education reforms and social mobility; structural challenges for subnational and place-based government; community resilience and risk management; fostering entrepreneurialism; the roles of universities and city regions; the green economy and developing skills for new industries; and comparisons across England and the devolved nations, among others. The hub demonstrated the importance of expert-led social science across many facets of regional rebalancing.

In November the Academy published [The Place to Be: How social sciences are helping to improve places in the UK](#). This highlights 24 case studies of social science-led initiatives that are already making real practical contributions to 'levelling up' in their parts of the UK. The report profiled social science applied research, local cross sector partnerships and projects involving social science and STEM collaboration. In the run up to the White Paper, and widely disseminated to relevant decision-makers in Whitehall, it made a case for placing universities and their social science at the heart of the regional growth agenda.

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3. Championing the social sciences (continued)

In November the Campaign presented **Levelling Up: Principles and Practice**, a well-attended, online TEDx style event. Leading speakers were drawn widely for this multidisciplinary event, bringing together policy, private and academic sectors in a way that the Academy is well positioned to do. Speakers included Neil O'Brien MP, Parliamentary Under-Secretary of State, Department for Levelling Up, Housing & Communities; Lord Bob Kerslake, Chair of the UK2070 Commission; Juergen Maier, Vice-Chair of the Northern Powerhouse Partnership; Laila Page, Head of Sustainable Banking, Performance and Frameworks, NatWest; Stuart Martin, CEO, Satellite Applications Catapult; Professor Sandra McNally, Professor of Economics, University of Surrey and Director of the Centre for Vocational Education Research; Professor Adrian Pabst, Deputy Director for Social and Political Economy, National Institute of Economic and Social Research; Professor Christine Whitehead, Emeritus Professor of Housing Economics, LSE; Professor Kate Pickett, Professor of Epidemiology at University of York and co-founder of The Equality Trust. [The videos](#) of each presentation feature on the website and the Academy's YouTube channel. Ideas were further discussed at a by-invitation **networking dinner** that followed.

In December, the [Campaign Annual Lecture](#), entitled **It's Institutions Stupid: The moralisation of capitalism**, was delivered by Will Hutton, President of the Academy of Social Sciences, with a response from Baroness Minouche Shafik, Director of the LSE. The lecture brought together theory, evidence, and practice to explore the possibility of a new and more moral form of capitalism. Some 1,700 people registered for this event, with around 550 attending on the day. The video recording has since featured on the Academy website and YouTube channel and on the SAGE YouTube channel. It has been viewed several hundred times.

The purpose and the timing of all three events, prior to the publication of the 'Levelling-Up' White Paper, visibly signalled the Academy's interest in regional rebalancing and ably demonstrated that as an ambition it will require the expertise and guidance of social scientists if it is to succeed.

Finally, considerable effort in the year was also put into developing relations with Campaign supporters, including partnership events and the Strategic Leadership Forum. We were delighted that all those who support the Campaign renewed their support in 2021 and we thank them all warmly.

4. Sustaining the health of the social sciences

The primary way in which the Academy helps to sustain the health of the social sciences for public benefit is through its policy and advocacy work, supported by data gathering and, at times, our own independent research.

Our aim in 2021 was to continue our policy work plans but be clearer in evidence-based advocacy for the social sciences, streamline our processes, and be more visible, useful and proactive in engaging our Social Science Society members, our Fellows, and our supporters.

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(Continued)

4. Sustaining the health of the social sciences (continued)

The Academy responded to six substantive government consultations and budget/funding decisions during the year. As ever, with limited resources we had to focus on those with the potential greatest impact on the social sciences. [Our response](#) to the government consultation on R&D Tax Reliefs centred on a recommendation that certain forms of social science research and development should be included for the first time, in line with the position adopted in some other countries. We drew on our 2020 [Vital Business](#) case studies and technical advice from Fellows to support our submission, and gave examples where this might be important in the UK. The outcome is still unclear: while the government responded in the October Budget and R&D tax reliefs can now be given for 'data costs', it is unclear whether or not social science data will be included.

[Our response](#) to an initial consultation of the Office for Students on proposed changes to its approach to regulate 'quality' and 'standards' in higher education made four main points. These focussed in particular on the employability outcome measures: that those measures should include the category of 'associate professionals'; that while there were disciplinary differences in employment outcomes, there was not a STEM/ non-STEM divide, and the social sciences did as well, on average, as STEM disciplines; that graduate earnings would not be an appropriate measure, even though graduates in many social science disciplines earn more than those in some STEM disciplines; and that there were problems in setting a benchmark salary level that did not adversely affect disadvantaged students, institutions who focussed on those students, or regional 'levelling up' in cases where employment rates and structures were different in disadvantaged parts of the UK. The OfS has just released its final, highly technical, consultation on its approach to regulating quality and value, and AcSS will be responding; it looks as though the category of 'associate professional' will now be included as a legitimate graduate outcome.

We also posted an 'outward facing' version of [our response to the government consultation on a National Data Strategy](#), prepared with assistance from Dame Jil Matheson FAcSS. We will increasingly need to do this as more government consultations are in on-line questionnaire form.

In terms of other policy statements, the Academy made a [strong response](#) to the government announcement of cuts to Official Development Assistance (ODA) funded research, co-ordinated with and signed by a majority of our Social Science Society members. Our response both showed the importance of the international social science projects and used social science evidence to argue against the cuts. We sent it to Ministers in the Foreign and Commonwealth and Development Office, BEIS, and Treasury, as well as shadow Ministers and a large number of Parliamentarians in an extensive personalised outreach campaign. We also tabled the letter with a covering note in evidence to the House of Commons International Development Committee's inquiry into the future of UK aid. Government has not changed course, but UKRI did make some funding available for scaled-down continuation of many projects, and government has said it plans to reinstate aid funding, including with some allocation for research.

Finally, we responded to the March 2021 Budget statement, and also [to the October 2021 Budget](#).

The Academy's report [The Place to Be: How social sciences are helping to improve places in the UK](#) called for an acknowledgement of how important the social sciences are in doing things to improve place-based prospects; how this involves virtually all social science disciplines; and how funding support and incentives need to ensure that this collaborative work in universities can grow. We are grateful to SAGE Publishing for their support.

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FOR THE YEAR ENDED 31ST DECEMBER 2021
(Continued)

4. Sustaining the health of the social sciences (continued)

Following the model established in 2020, we targeted our advocacy on government ministers and departments -- especially those responsible for the, then forthcoming, White Paper on 'Levelling Up,' - opposition spokespeople, and a large number of parliamentarians and select committees in the UK parliaments. Warm acknowledgements were received, including from the Minister for Science, Research and Innovation, George Freeman, and Neil O'Brien, Minister for Levelling Up, The Union and Constitution. We have long argued for governments in the UK to recognise the anchor role that universities can play in their regions (in line with the Civic University Commission). This is an issue that the social sciences, and their allied disciplines, have a strong record in, and this demands to be better recognised. We understand the report was also useful to social scientists in internal discussions in their universities.

The Academy's important strategic research to monitor the health of social sciences following the turbulence introduced by Covid, Brexit and changing HE policy, continued throughout 2021 within the [Social Sciences in a Time of Change](#) project. Good progress was made in three of the four complementary aspects of the data gathering: in-depth interviews; structured questionnaire survey; and contextual research and literature. HESA data analysis will commence in early 2022, upon publication of the 2020/21 data. We thank the many universities who contribute and the ESRC for grant-funding this joint study by the Academy and Lancaster University.

In 2021, we streamlined internal processes to make the most of our policy resources and started work to provide more proactive and useful policy support to our Fellows, Social Science Society members, and others. In particular, we improved and streamlined our monthly Policy Monitor, which aims to stimulate more social science submissions to government and parliamentary consultations. We now have comprehensive coverage of all UK governments and parliaments and the new website has enabled improved dissemination and search. Secondly, policy update pieces are written more regularly and useful background information disseminated more fully. Our strategy here is both to support individual member societies to develop their own disciplinary advocacy and to enable more joint Academy and member society advocacy for the social sciences.

Our policy work, which underpins our advocacy in helping to sustain the health of the social sciences, is now more clearly presented on the Academy's new website. This required work over summer 2021 to tell our story more explicitly and make our advocacy more apparent. We completed our policy activities to plan despite the departure of Ashley Thomas Lenihan in the middle of 2021 to a full time academic role, and we expect to do more in 2022 with project-specific policy resource.

SPRE

Work continued successfully in Scotland throughout 2021 on building networks to support connections and dialogue across the research and policy communities, and on increasing capacity through training, tools and resources in digital and real space to help embed scholarly research into policy. <https://spre.scot/> SPRE also took the first steps, with the Academy's blessing, to becoming as an independent Scottish charitable body, having become established over the past three years on the policy and research landscape in Scotland.

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4. Sustaining the health of the social sciences (continued)

PRO-RES

This project completed successfully on 31 October 2021, bringing to a close over three years of collaborative work across EU partners. The outcome is a guidance framework – comprising a statement of principles, a toolbox and additional resources - that encourages and supports policymakers and their advisors to seek evidence for their decisions from research that has been conducted ethically, responsibly and with integrity. <https://prores-project.eu/> The Academy was the UK lead organisation in the partnership, supported by a number of expert Fellows who led the project delivery as freelance consultants

5. Recognising excellence in social science

The Academy recognises and celebrates excellence in social sciences research and application through its highly regarded Fellowships.

At the close of 2021 the Academy membership comprised 1500 Fellows and 47 member learned societies. Together, this collective of organisations includes some 90,000 social scientists across academia and the public and private sectors in England, Scotland, Wales and Northern Ireland and the wider world.

The Academy continued to work closely with, and support, the lively community of learned and professional societies in the social sciences, most of whom are affiliated member societies, most of whom are affiliated member societies. A strong and independent society sector is vital to disciplinary health and to that of the sector as a whole.

Fellowship

The Academy welcomed 112 new Fellows in 2021, conferred for their eminence, impact and wider contribution to social science. They were drawn from academia and from professional sectors where social scientists hold leading roles and social sciences are widely used. All Fellowships were peer reviewed to ensure the Academy continued to sustain excellence in its professional community. We also sadly lost over 40 Fellows who died, resigned on retirement or lapsed for other reasons; and a significant number also changed to retirement status.

In 2021 we continued to encourage, in particular, the nomination of Fellows from diverse backgrounds. As a whole, nominations of those from Black, Asian and minority ethnic communities rose to 20%, the highest level recorded in any year to date (benchmark data 11%: HESA 2020/21 professorial status). Breaking this down further, 2.5% were from the Black community, 7.5% Asian and 10% other minority ethnic communities. Of those conferred in 2021, there was an even gender balance; 88% were salaried, UK-based Fellows and 15% were employed primarily in the public, private and third sectors. The latter definition underrepresents the extent of Fellows' involvement in 'practice' as many academic Fellows are engaged in applied social sciences.

As part of the operational improvements in 2021, the Nominations Committee was refreshed with a number of new members; induction processes were improved; guidelines benefited from further clarification and exemplification; and application processes streamlined using the new website. Led by the chair, Professor Gill Valentine FBA FAcSS, the committee considered nominations for new Fellows from member learned societies, existing Fellows, the Academic Fellow Search Committee (AFSC) and the Practitioner Fellow Search Committee (PFSC). Professors John Scott CBE FAcSS and Tony Crook CBE FAcSS continued as chairs of the AFSC and PFSC, respectively and are warmly thanked for their work in 2021. Professor Crook completed his term as Chair at the end of 2021 and, after open advertisement among the Fellows, the Council approved the appointment of Andy Ross FAcSS as the new PFSC Chair from 2022.

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5. Recognising excellence in social science (continued)

Fellows are warmly thanked for the commitment, time and expertise they give to supporting the Academy in its charitable activities; whether as Trustees charged with the governance of the Academy; as committee members helping to guide and facilitate our work; in the provision of expert knowledge to inform and advance our policy-facing and Campaign activities; or in more generally helping to raise the profile of social science and the Academy. All contributions play an essential role in the Academy delivering its purpose of promoting social science in the UK for public benefit.

We are delighted that a number of Academy Fellows received public honours in 2021.

Professor Linda Bauld FAcSS, Bruce and John Usher Professor of Public Health, University of Edinburgh. Awarded an OBE for services to Guiding Public Health Response to and Public Understanding of Covid-19.

Professor Dame Rachel Griffith CBE FAcSS, Research Director at Institute for Fiscal Studies and Professor of Economics at University of Manchester. Awarded a Damehood for services to Economic Policy and to Education.

Dr Gemma Harper FAcSS, Chief Executive, Joint Nature Conservation Committee. Awarded an OBE for services to the Marine Environment.

Professor Adele Jones FAcSS, Professor of Social Work, University of Huddersfield. Awarded an OBE for services to Vulnerable Women and Children

Sir John Kay CBE FAcSS, Economist. Awarded a Knighthood for services to Economics, Finance and Business.

Professor Edward Peck FAcSS, Vice-Chancellor and President, Nottingham Trent University. Awarded an CBE for services to Higher Education

Professor Dame Carol Propper CBE FAcSS, Professor of Economics, Imperial College London. Awarded a Damehood for services to Economic Policy and to Public Health.

Member Social Science Societies

Learned societies and professional bodies in the social sciences are at the heart of the Academy as independent bodies affiliated to the Academy through membership. Instrumental in forming the Academy, the learned societies represent distinct disciplinary and professional communities, bring subject specific depth to complement the Academy's breadth of excellence in its academic and practitioner Fellows. Collectively, the Academy and member societies are a robust pan-community voice for the social sciences and social scientists.

As of 31 December 2021, society membership numbers stood at 47. We welcomed one new society to the Academy in the year, the Media, communications and Cultural Studies Association (MeCCSA), and retained the support of all others. In a challenging year for many organisations this was a welcome commitment of support and an excellent measure of engagement and shared endeavour.

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5. Recognising excellence in social science (continued)

The Academy is unique in having such strong support and engagement with, and through, societies that represent single disciplines, interdisciplinary areas, and/or communities of professional practitioners, within the social sciences. All the major disciplines are represented and many of the sub-disciplines and cross-disciplinary areas.

Our regular termly meetings for the CEOs and chief officers of learned societies and professional bodies in the social sciences continued online throughout 2021. These meetings play an important role in effecting liaison, building capacity, widening knowledge and encouraging interchange between societies for the benefit of the societies' work, the social sciences sector and the HE ecosystem.

Collaborative work with member societies focused on knowledge sharing and advocacy. Partly this was to help mitigate risk and facilitate adaptation in the face of continuing Covid-19 pressure. Partly it was in response to emerging practical and policy agendas of shared importance. Two new working groups were established on 'virtual events and conferences' and on 'equality, diversity and inclusion (EDI)'. The latter relates directly to the EDI strategic partnership agreed during the year by the Academy and the ESRC. The community also came together powerfully in response to the curtailment by Whitehall of funding previously agreed for international research programmes and projects under the umbrella of the Global Challenges Research Fund (ODA funding). The impact on the social sciences was particularly heavy.

Contemporary Social Science Journal

The Academy's journal, Contemporary Social Science, continued an active programme of publishing in 2021, with editions available both in print and online. The journal reflects the Academy's scope across the social sciences and in the application of social science. In 2021 the 16th annual volume was published, containing four themed issues plus a fifth online only, open access issue. The latter enables the journal to publish high quality papers across a wider range of topics than the themed issues and for all the papers in that issue to be openly available.

The journal continued its upwards trajectory in 2021. It received approximately 135,000 article downloads – a 44% increase on the previous year.

Professor Jacqueline Barnes FAcSS and Professor John Connolly are thanked for the professionalism they bring as co-editors of the journal, which is published by Taylor and Francis. They complete their term in June 2022 and the Academy is in the process of appointing their successor(s).

6. A Sustainable Future

We implemented major changes to improve the identity, administration processes and communications functions in the Academy in 2021. Facilitated by completion of the staff team restructuring and enabled by external strategy funding, these gave the Academy the platforms and presence it needs for the future.

In the first full year of implementing our new strategy, it was essential that we put tools in place to improve our presence, visibility and outreach capabilities. It was equally as important that we streamlined our administration and data processes, using technology to good advantage.

ACADEMY OF SOCIAL SCIENCES
(a Company Limited by Guarantee and a Registered Charity)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2021
(Continued)

6. A Sustainable Future (continued)

2021 saw a step change in all these areas, delivered on time and within budget.

The largest single project was the development of a [new website](#) for the Academy. It took most of the year to plan, design, implement and test and was launched in late October. The Campaign for Social Science activities were fully integrated into the one site, thus enabling the Academy to showcase and provide access to its work for public benefit all in one place for the first time. Structured to reflect the main areas of work and hence the main objectives in the strategy, the site enables us to showcase social science and its applications; to share our work to inform and influence higher education policy and the health of the social sciences; and to engage wider audiences in understanding what social science is. It also provides enhanced 'services' for Fellows, member social science societies and for public users – from paying subscriptions, to highlighting society events, access to publications and better profiling of Fellows in the Directory, and much more besides.

At the same time, we implemented a project to define a new visual identity for the Academy, with the Campaign as a sub-brand. We sought a rebranding that reflected the status of the Academy today – combining professionalism, gravitas, humanity and inclusivity. Simplicity and elegance were essential requirements of the brief too. During the year this design was rolled out across all our work, including a more reader-friendly monthly e-bulletin.

We were delighted when both the website and the new visual identity were greeted with warmth and acclaim. That owed much to the hard work of the staff team, to the creativity and professionalism of our selected contractors, Praline, to the strong leadership of both programmes of work by the Academy Senior Communications Manager and CEO, and to pro bono expert advice and on the ground work from two Campaign Board members, Desiree Lopez FAcSS and Rachel Neaman. The result is a core communications platform that works, portrays the Academy well, is liked by users and with which Fellows and members identify. Even in the short time since launch, we have seen a significant improvement in communications outreach as a result with, for example, higher opening rates for the monthly e-bulletin, 1,000 additional followers on twitter, and greater engagement with content on the website.

Administrative systems were geared up to support the new and regularly updated database content featured by the website and to improve efficiency. Prime among those was the complete overhaul of the Fellows database to ensure it was fully up to date and to implement the new data fields for the Fellows Directory introduced in 2021 and planned for 2022. A number of other improvements greatly aid monthly reporting from the database, and efficiency of data upload. The Policy Monitor became much more accessible and searchable online and dedicated communications channels to aid society member interaction were introduced. Administrative processes were streamlined across the board thanks to a new admin team led by Dr Sarah Jones, thus enabling other staff to focus more fully on outward-facing work.

In addition to these substantial initiatives, we sustained the new approaches to outreach implemented in 2020 and continued to strengthen our engagement with Social Science Society members and with Campaign supporters. Both are important pillars of Academy and Campaign sustainability, in different ways, and both add greatly to our work. So too are Fellows, and during the year we offered more opportunities for Fellows' involvement, in events, Campaign activities, and in committee and advisory roles. It was a pleasure also to see the Academy being increasingly approached by external organisations to partner in activities.

ACADEMY OF SOCIAL SCIENCES
(a Company Limited by Guarantee and a Registered Charity)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2021
(Continued)

7. Financial Overview

7.1 Overview

2021 posed many of the same risks to the Academy as had arisen in 2020, with the onset of Covid-19, but without the disruptive shock and rapid adjustments to virtual working that had been a feature of 2020. We budgeted prudently, uncertain as to whether or not we would be returning to a London-based office during the year, the extent to which our events and meetings would continue to be virtual, and unsure of the ongoing impacts of the pandemic on the financial setting of our supporters.

The minor financial deficit of -£12,149 in 2021 reflects expenditure to deliver grant-funded project outcomes, the income having been credited in the accounts of previous years. The good outcome on the Academy unrestricted and Campaign accounts reflects prudence and good cost control, the continuation of the pandemic and virtual functioning throughout 2021, and the most welcome and strong support that our Fellows and Campaign sponsors provided, once again, to the Academy. We thank every Fellow, social science society member and Campaign sponsor for being right behind us in enabling the work that we do. Renewal rates between 95% and 100% in all these sectors is something for us all to be proud of.

A surplus of income over expenditure arose in the Academy's unrestricted operations. The Council has decided to reinvest half of the surplus into pump priming new projects in 2022 and to hold the other half in reserves as a buffer against ongoing uncertainty, both in the future course of the pandemic and in inflation rates affecting goods, services and wages.

Incoming resources totalled £617,482 (2020: £725,076) split between unrestricted £325,988 (2020: £279,592) and restricted £291,494 (2020: £445,848) funds. The reduction in restricted income compared with 2020 arises from three factors: the final PRO-RES project grant payment having been received in 2020; the timing of donation receipts in support of the Scottish Policy Research Exchange (SPRE) project, not the commitment to donate; and the receipt of the remaining one third of the donation in the strategic development fund (two thirds received in 2020).

The total restricted income in 2021 of £291,494 comprised: £151,631 of Campaign supporter sponsorships (down £5k on 2020); £78,500 of SPRE income received (down £39k on 2020); no PRO-RES income (2020: £33,353); and £61,6736 as the second part of the major donation for the strategy set-up (2020: £137,500). The increase in unrestricted income in 2021 (£325,988), over that in 2020 (£279,592) reflects the CPI inflation increase in Fellow subscriptions, exceptionally high retention rates plus a small net increase in Fellow numbers; and an increase in donations.

Total expenditure in 2021 was £629,631, significantly up from the previous year (2020: £537,511); split between unrestricted general funds of £262,605 (2020: £261,618) and restricted funds of £367,645 (2020: £275,893). The increase in expenditure from restricted funds largely reflects the final push in the completion of the PRO-RES project including the publication of two open access books; and the commencement of expenditure from the strategic development fund. SPRE expenditure was a little higher than in 2020; that of the Campaign for Social Science (CfSS) was on a par. Unrestricted expenditure in 2021 was only marginally up on that in 2020, reflecting in both years the dominance of staff expenditure in a world where activities were virtual.

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(a Company Limited by Guarantee and a Registered Charity)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2021

(Continued)

7. Financial Overview (continued)

7.1 Overview (continued)

On our core (unrestricted) Academy operations, we ended 2021 with an operating surplus of £63,383 (2020: £8,087). Income was some £46k higher than in 2020, whilst expenditure remained stable at just under £1k more. There were no losses or gains on investments in 2021 (2020: loss of £9k) as the reserves continued to be held in cash for the year, a decision taken by the Society's Council in the face of volatility and risk levels in investment markets.

On our restricted funds, we recorded a net deficit in 2021 of -£75,532 (2020: net surplus of £159,783). The operating deficit arose mainly from the expenditure of funds, raised and donated in prior years, on project-based activities and developments in line with the strategy, annual work plan and project grant agreements.

Expenditure on raising funds in 2021 was £17,244, calculated as the direct costs of staff time involved in raising restricted funds for projects and stewarding donors, plus a proportional allocation of support costs.

At the 2021 year end the balance sheet stood at £694,806 (2020: £706,955), the majority of which existed as restricted funds (£488,6667; 2020 £564,199) in support of three programmes and projects – the Campaign for Social Science (£165,544), strategic development (157,999), and SPRE. (£106,928). The unrestricted general fund reserves stood at £206,139 (2020: £142,756).

In summary, with prudent management and a strong supporter base the Academy's finances in 2021 were resilient. They continued to withstand the challenges of Covid-19 and remain in positive balance, supported by reserves that meet our reserves policy of 50% of annual expenditure. That is a healthy position to end the year on, especially given the new financial challenges facing universities as a result of higher education policy changes, including those institutions that sponsor our Campaign for Social Science; the escalating costs of inflation; and the ongoing uncertainties with the pandemic.

7.2 Campaign for Social Science (CfSS)

The Campaign for Social Science successfully raised a total of £151,631 in 2021 (2020: £156,949) (note 14) to fund its promotional and policy-related activities. This a very good outcome, with 100% retention of university supporters and the lead commercial sponsor. At the same time, the higher activity and engagement levels in the Campaign, commenced in 2020, were sustained through 2021, and an enhanced (virtual) events programme introduced. The Campaign ended the year with a surplus income over expenditure of c. £18k and this will be used to help support activities in 2022 and beyond.

7.3 Major projects

The SPRE and PRO-RES projects both had full operating years in 2021 working within budget. Expenditure on SPRE rose by £9k to £121,700 (2020: £117,500). There was an operating deficit in the year of c. £44k which largely reflects timing differences between income and expenditure. The healthy balance in the restricted SPRE project accounts at year end was £106,928. The Academy's Council has agreed a proposal from the SPRE director to reconfigure SPRE as an independent Scottish charity (SCIO) during 2022. The Academy has been pleased to oversee the establishment of SPRE and its first three years of successful operation. The transfer of SPRE restricted funds to the new charity will be shown in the Academy's 2022 accounts.

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DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2021
(Continued)

7.3 Major Projects (continued)

PRO-RES expenditure at £71,435 was substantially up on that of 2020 (£29,606) owing to the project work cycle and significant effort and expenditure on project outputs in the final year. The Academy received an administrative fee, as part of the grant funding; and the project officially drew to a close on 31 October 2021 having successfully delivered the programme.

The strategic development project commenced drawing down the project funds in 2021 (£40,864 expenditure), in line with the project proposals.

8. Our supporters

The Academy's work in 2021 was supported by its Fellows in many different ways, including sharing their knowledge and expertise, using their contact networks, assisting us in matters of good governance, supporting us on social media and in making Fellowship nominations thereby ensuring our professional community is continually renewed. Their time, energy and effort are freely given and they are very warmly thanked for their support. Fellows' subscriptions also help underpin the funding of the Academy and its work.

Our charitable work also benefited greatly from a number of other vital supporters:

- The Campaign for Social Science was sponsored in 2021 by 26 UK universities from across England, Scotland and Wales and by lead commercial sponsor, SAGE Publishing. Without this support the Campaign would not have been able to push ahead this year with new activities to promote the social sciences and in particular to showcase the role of social science in the regional rebalancing agenda, and in helping the UK recover socially and economically in the longer term from the pandemic. Nor would the Academy have been able to be as active in its policy work to support the standing of the social sciences. We thank them all, and we particularly thank SAGE publishing for sponsoring our 'Place to Be' report, the Campaign Annual Lecture and for partnering on, and providing technical assistance for, our virtual Campaign events.
- The ESRC (and its parent body UKRI) is gratefully acknowledged for the Grant Award that funds the 'Social Sciences in a time of change' project. It is vital that we have an understanding of how the social sciences and social scientists are faring across the HE sector in these turbulent and opportunistic times.
- Finally, we thank the major UK donor whose donation of £200,000 over two years (2020/21) is helping to set up and establish our new strategy. We respect his wish to remain anonymous.

ACADEMY OF SOCIAL SCIENCES
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DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2021

(Continued)

9. People and governance

Staff team

Our staff team showed extraordinary commitment in 2021. They adjusted to new members joining virtually, delivered well a challenging workflow across all areas, and went above and beyond in coping with the major programme to redevelop our website and identity without any additional staff support. That programme involved all core staff members.

We have sought to be aware of, and to mitigate, the potential risks to staff welfare and integration of this style of working by being open and caring as an organisation, by meeting regularly as a 'virtual' team and in work-related subgroups, and by ensuring staff have appropriate equipment and ready access to IT support.

During the year there were some changes in the staff team as a result of people moving onto other roles and this enabled the planned staff restructuring to be completed. Three new staff commenced during the year, each to newly defined or upgraded posts, and two positions were upgraded with the current post holders in place.

At the end of 2021, the team comprised Dr Rita Gardner CBE FAcSS (Chief Executive); Sharon Witherspoon MBE FAcSS (Head of Policy); Dr Sarah Jones (Head of Administration; joined January 2021); Chizom Ekeh (Senior Communications Manager); Steve Grundy (Senior Campaign Manager, joined June 2021); Ian Williams (Finance Manager); Alison Blow (Membership and Database Manager); Sophia Cole (Administrative Assistant, joined October 2021). Nick Bibby (Director) led the staff team of two on the SPRE project; while Dr David Vernon, employed through Lancaster University, is the Research Officer on the joint project 'Social Sciences in a time of change'. Dr Ashley Lenihan continued to provide freelance policy support for part of the year and David Wilson provided professional finance support. A number of Fellows continued to provide freelance consultancy support to the PRO-RES project until its completion in October 2021.

Council

The Council met, as planned, on three occasions in 2021, chaired twice by Professor Roger Goodman FAcSS and once by Will Hutton FAcSS in their role as President. The meeting in January 2021 agreed the workplan and budget for the year.

Council was supported in its governance role by expert committees of Council, the Chairs of which sit on the Council. The main committees of Council in 2021 were the Audit and Risk Management Committee, Campaign Board and Nominations Committee. The CEOs of Learned Societies Group also met three times.

There were other changes to the Council (trustees) as terms of office were completed. Two positions were elected unopposed, with Professors Richard Black and Tim Blackman joining Council, while Professors Cara Aitchison, David Byrne and Andrew Jones completed their terms. Prof Nic Beech was appointed as Honorary Treasurer. Prof Jil Matheson remained as Honorary Secretary, Prof Bobby Duffy remained as Chair of the Campaign Board, Prof Gill Valentine remained as Chair of the Nominations Committee, Prof Tony McEnery remained as Chair of the Audit and Risk Management Committee. All committees met as planned but due to the COVID-19 pandemic the meetings were held via Zoom throughout the year. The Council also formally approved that the Annual General Meeting be held virtually in on 17 June 2021 and attendance was high.

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DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2021

(Continued)

9. People and governance (continued)

Governance

The Academy of Social Science is a company limited by guarantee, incorporated on 24 September 1999, and is registered as a charity. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed by its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

The Academy's President changed mid year, following the AGM. Will Hutton was appointed by the Council on recommendation of an Appointments Committee specifically established to lead the process, chaired by Dame Jil Matheson FAcSS (Honorary Secretary).

Applications for the role were open to all who met the role criteria regardless of whether or not they were a current Fellow; a formal review and interview process was advised by professional recruitment advisors. Will succeeded Prof Roger Goodman FAcSS.

The President's role combines that of figurehead for the Academy with active leadership including chairing the meetings of Council and of the CEOs of Learned Societies Group; overseeing the proceedings of the Annual General Meeting and Annual Lunch (which due to the COVID-19 pandemic did not take place); representing the Academy at ceremonial occasions and at high profile external meetings and events; managing relationships with selected high profile stakeholders; and appointing the Chief Executive of the Academy, subject to approval by Council.

Induction and Training of new Trustees

New Trustees are informed of their legal obligations under Charity and Company Law, the Charity Commission's guidance on public benefit, the Charity's governing document, the committee and decision-making processes, and recent financial performance of the charity.

Trustees are recruited based upon their skills, sector knowledge and experience and may attend relevant courses as training to enhance their knowledge and the undertaking of their role. The Trustees confirm that they have had regard for the Charity Commission guidance on public benefit when reviewing and planning activities in 2021 and for future years.

Key management remuneration

The trustees receive no remuneration for their services other than the reimbursement of out-of-pocket expenses. The pay of senior staff is reviewed annually and normally increased in accordance with CPI taking account of the charitable nature of the organisation. Academy salaries are benchmarked against pay and conditions available from similar organisations of a similar size, run on a voluntary basis.

Risk management

The trustees understand their duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Guidance is provided to the trustees by the Audit and Risk Management Committee, of which the Chair sits on the Council.

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

ACADEMY OF SOCIAL SCIENCES
(a Company Limited by Guarantee and a Registered Charity)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2021
(Continued)

9. People and governance (continued)

Going Concern

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern. The Board has taken account of the impact of Covid-19 on the short and long-term health of the Charity and is content that the measures taken, and level of reserves held, are sufficient to enable the Charity to continue operations for a period in excess of 12 months from the date of this report.

10. Looking ahead to 2022

We look ahead to 2022 in the knowledge that the fundamental elements of an effective organisation are in place: new strategy; high calibre governance; excellent workforce; capable management; good communication tools; efficient internal admin processes; sustained core financial support; professional image and higher profile; strong support from our Fellows and members; and evidence of increasing value to stakeholders. This is an excellent and necessary 'platform' from which to develop in 2022 and beyond.

The plans for 2022 build on those fundamentals and aim to continue on a trajectory of upward momentum in the promotion of the social sciences, in the Academy and Campaign profile, and in the engagement of Fellows and wider stakeholders in our work. The plans align fully with the Academy's strategy and charitable purpose. They combine important aspects of consolidation, after two very hectic years of change and risk management, with a manageable number of pilot projects / new developments. The expertise, energy, profile and contacts brought by the newly elected President in 2021, and by other 'volunteers', has added new dimensions and enhanced collective capabilities and will be drawn upon further in 2022. The Academy punched above its weight in 2021 and plans to do so again in 2022.

New activities to be piloted and developed in 2022, many in collaboration with valued partners, include an Academy social science podcast series; piloting of a rapid response task force; a new 'climate change and sustainability' hub and enhanced events programme within our Campaign for Social Science; and work with our social science society members and the ESRC to enhance and support equality, diversity and inclusion in the social sciences.

We will be sustaining our work to inform and influence higher education policy relating to the health and standing of the social sciences. We are also planning enhancements in our communications reach and profile and in the Fellows' directory. The latter will establish the Directory as an important and accessible 'social science expertise resource'.

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DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2021
(Continued)

11. Responsibilities in Relation to the Financial Statements

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Generally Accepted Accounting Practice.

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with relevant legislation and the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees and signed on their behalf by:



Will Hutton FAcSS
President

By Order of the Board pursuant to a resolution of Council

17th May 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ACADEMY OF SOCIAL SCIENCES
FOR THE YEAR ENDED 31ST DECEMBER 2021

I report to the charity trustees on my examination of the accounts of The Academy of Social Sciences ('the Company') for the year ended 31st December 2021, which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. Our work has been undertaken so that we might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. 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 work or for this report.

Responsibilities and basis of report

As the Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales ('ICAEW'), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concern and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Holland-Leader FCA
Knox Cropper LLP
Chartered Accountants

65/68 Leadenhall Street, London,
EC3A 2AD

17th May 2022

ACADEMY OF SOCIAL SCIENCES

STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	2021			2020		
		Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
INCOME FROM							
Donations, Legacies and Subscriptions	2	295,787	291,453	587,240	264,729	445,074	709,803
Other Trading Activities	3	30,124	-	30,124	14,235	-	14,235
Investment Income	4	77	41	118	628	410	1,038
TOTAL INCOME		<u>325,988</u>	<u>291,494</u>	<u>617,482</u>	<u>279,592</u>	<u>445,484</u>	<u>725,076</u>
EXPENDITURE ON							
Raising Funds	5	10,567	6,677	17,244	9,856	8,184	18,040
Charitable Activities	5	252,038	360,349	612,387	251,762	267,709	519,471
TOTAL EXPENDITURE		<u>262,605</u>	<u>367,026</u>	<u>629,631</u>	<u>261,618</u>	<u>275,893</u>	<u>537,511</u>
NET (LOSSES)/GAINS ON INVESTMENT ASSETS	11	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,887)</u>	<u>(9,808)</u>	<u>(19,695)</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS		63,383	(75,532)	(12,149)	8,087	159,783	167,870
Transfer Between Funds	14	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		63,383	(75,532)	(12,149)	8,087	159,783	167,870
FUND BALANCE BROUGHT FORWARD AT 1ST JANUARY 2021		<u>142,756</u>	<u>564,199</u>	<u>706,955</u>	<u>134,669</u>	<u>404,416</u>	<u>539,085</u>
FUND BALANCE CARRIED FORWARD AT 31ST DECEMBER 2021		<u>£206,139</u>	<u>£488,667</u>	<u>£694,806</u>	<u>£142,756</u>	<u>£564,199</u>	<u>706,955</u>

All the activities reported above represent continuing operations.

ACADEMY OF SOCIAL SCIENCES**BALANCE SHEET****AS AT 31ST DECEMBER 2021**

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		2,791		2,319
Investments	11		<u>267,237</u>		<u>269,572</u>
			270,028		271,891
CURRENT ASSETS					
Debtors	12	13,831		44,156	
Cash at Bank		<u>467,192</u>		<u>451,016</u>	
		481,023		495,172	
CREDITORS: Amounts falling due within one year	13	<u>(56,245)</u>		<u>(60,108)</u>	
Net Current Assets			<u>424,778</u>		<u>435,064</u>
NET ASSETS			<u><u>£694,806</u></u>		<u><u>£706,955</u></u>
CHARITY FUNDS					
Unrestricted Funds	15		206,139		142,756
Restricted Funds	14		<u>488,667</u>		<u>564,199</u>
			<u><u>£694,806</u></u>		<u><u>£706,955</u></u>

For the year ending 31st December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and that an independent examination is needed.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Financial statements were approved by the Directors on 17th May 2022 and signed on their behalf by:



Will Hutton FAcSS, President



Professor Nic Beech FAcSS, Hon. Treasurer

Registered Company Number: 03847936

Registered Charity Number: 1088537

ACADEMY OF SOCIAL SCIENCES**STATEMENT OF CASH FLOWS****AS AT 31ST DECEMBER 2021**

	Notes	2021 £	2020 £
NET CASH GENERATED FROM OPERATING ACTIVITIES	A	16,171	163,498
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		-	279,445
Purchase of investments		-	(19,849)
Purchase of tangible fixed assets		(2,448)	(3,479)
Interest Received		118	1,038
TOTAL CASH FLOWS FROM INVESTING ACTIVITIES		<u>(2,330)</u>	<u>257,155</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		13,841	420,653
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		<u>716,588</u>	<u>295,935</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		<u><u>£730,429</u></u>	<u><u>£716,588</u></u>
A CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus/(deficit) for the year		(12,149)	167,870
Depreciation		1,976	1,160
Investment Income		(118)	(1,038)
(Increase)/Decrease in debtors		30,325	(39,155)
Increase/(Decrease) in creditors		(3,863)	14,966
(Gains)/Losses on Investments		-	19,695
		<u>16,171</u>	<u>£163,498</u>
COMPONENTS OF CASH			
Cash at Bank		467,192	451,016
Cash held by investment managers		<u>263,237</u>	<u>265,572</u>
		<u><u>£730,429</u></u>	<u><u>£716,588</u></u>

B ANALYSIS OF CHANGES IN NET DEBT

	At 1st January 2021 £	Cash Flows £	At 31st December 2021 £
Cash	716,588	13,841	730,429
Loan	<u>(10,000)</u>	<u>-</u>	<u>(10,000)</u>
	<u><u>£706,588</u></u>	<u><u>£13,841</u></u>	<u><u>£720,429</u></u>

ACADEMY OF SOCIAL SCIENCES**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER 2021****1. ACCOUNTING POLICIES****Company Status**

The Academy is a charitable company limited by guarantee and incorporated in England and Wales. The members of the company are the Fellows and Learned Societies listed in the membership register. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

A description of the nature of the charitable company's operations and its principal activity is disclosed in the Directors' Report.

The charitable company's registered office is stated on page 1.

Basis of Preparation and Assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. They have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

General Funds

General Funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted Funds

Restricted Funds are those funds which may only be applied to purposes specified by the donor. Details of Restricted Funds are set out in Note 14 to the financial statements.

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. Subscriptions from members are payable on 1 January each year and are recognised in the year in which they are received. Donations are recognised when received. Other income is recognised when received.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

ACADEMY OF SOCIAL SCIENCES**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2021****1. ACCOUNTING POLICIES (continued)****Tangible Fixed Assets and Depreciation**

Computer equipment is stated at cost less depreciation.

Depreciation is provided at rates calculated to write down the cost or value of tangible fixed assets to their estimated residual values over their expected useful lives on a straight line basis at the following rate:

Computer Equipment:	33% Per Annum
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Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settled the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

ACADEMY OF SOCIAL SCIENCES**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2021****2. DONATIONS, LEGACIES & SUBSCRIPTIONS**

	2021		
	Unrestricted	Restricted	Total
	£	£	£
Donations	16,235	167,453	183,688
Members Subscriptions	279,552	-	279,552
Supporters Scheme	-	124,000	124,000
Exchange gain			-
	<u>£295,787</u>	<u>£291,453</u>	<u>£587,240</u>

	2020		
	Unrestricted	Restricted	Total
	£	£	£
Donations	-	309,820	309,820
Members Subscriptions	264,729	-	264,729
Supporters Scheme	-	129,000	129,000
Exchange gain	-	6,254	6,254
	<u>£264,729</u>	<u>£445,074</u>	<u>£709,803</u>

3. OTHER TRADING ACTIVITIES

	2021		
	Unrestricted	Restricted	Total
	£	£	£
Event Income	-	-	-
Journal Income	30,124	-	30,124
President's Lunch	-	-	-
	<u>£30,124</u>	<u>£-</u>	<u>£30,124</u>

	2020		
	Unrestricted	Restricted	Total
	£	£	£
Event Income	-	-	-
Journal Income	13,338	-	13,338
President's Lunch	897	-	897
	<u>£14,235</u>	<u>£ -</u>	<u>£14,235</u>

4. INVESTMENT INCOME

	2021		
	Unrestricted	Restricted	Total
	£	£	£
Bank Interest	35	-	35
Income from investments	42	41	83
	<u>£77</u>	<u>£41</u>	<u>£118</u>

ACADEMY OF SOCIAL SCIENCES

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2021

4. INVESTMENT INCOME (Continued)

	2020		
	Unrestricted	Restricted	Total
	£	£	£
Bank Interest	216	-	216
Income from investments	412	410	822
	<u>£628</u>	<u>£410</u>	<u>£1,038</u>

5. RESOURCES EXPENDED

2021	Raising Funds	Charitable Activities	2021 Total
	£	£	£
Activities Undertaken Directly			
Campaign for Social Science (Note 7)	6,677	126,350	133,027
Pro Res Eu	-	71,435	71,435
Spre	-	121,700	121,700
Strategic Development	-	40,864	40,864
Council Member Expenses	-	87	87
Journal costs	-	13,416	13,416
President's Lunch	-	-	-
	<u>6,677</u>	<u>373,852</u>	<u>380,529</u>
Support Costs (Note 6)	<u>10,567</u>	<u>238,535</u>	<u>249,102</u>
	<u>£17,244</u>	<u>£612,387</u>	<u>£629,631</u>
Unrestricted	10,567	252,038	262,605
Restricted (Note 7)	6,677	360,349	367,026
	<u>£17,244</u>	<u>£612,387</u>	<u>£629,631</u>
2020			
	Raising Funds	Charitable Activities	2020 Total
	£	£	£
Campaign for Social Science (Note 7)	8,184	125,661	133,845
Pro Res Eu	-	29,606	29,606
Spre	-	112,441	112,441
Journal Costs	-	13,475	13,475
Meeting Costs	-	1,337	1,337
Council Member Expenses	-	1,094	1,094
AGM	-	-	-
President's Lunch	-	-	-
	<u>8,184</u>	<u>283,614</u>	<u>291,798</u>
Support Costs (Note 6)	<u>9,856</u>	<u>235,857</u>	<u>245,713</u>
	<u>£18,040</u>	<u>£519,471</u>	<u>£537,511</u>
Unrestricted	9,856	251,762	261,618
Restricted (Note 7)	8,184	267,709	275,893
	<u>£18,040</u>	<u>£519,471</u>	<u>£537,511</u>

ACADEMY OF SOCIAL SCIENCES**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2021****6. SUPPORT COSTS
2021**

	Raising Funds	Charitable Activities	2021 Total
	£	£	£
Staff and Contractor Costs	8,644	195,100	203,744
Property Costs	110	2,485	2,595
Telephone	5	115	120
Insurance	73	1,645	1,718
Postage & Printing	59	1,338	1,397
Web-site / IT	564	12,737	13,301
Accountancy Fees	116	2,614	2,730
Governance	-	-	-
Professional and Consultancy	(18)	(399)	(417)
Bank Charges	157	3,548	3,705
Recruitment & Training	327	7,383	7,710
Sundry Expenses	158	3,565	3,723
Depreciation	41	922	963
VAT	331	7,482	7,813
	<u>£10,567</u>	<u>£238,535</u>	<u>£249,102</u>

2020

	Raising Funds	Charitable Activities	2020 Total
	£	£	£
Staff and Contractor Costs	7,823	187,104	194,927
Property Costs	394	9,451	9,845
Telephone	6	137	143
Insurance	64	1,540	1,604
Postage & Printing	99	2,373	2,472
Web-site / IT	327	7,843	8,170
Accountancy Fees	95	2,275	2,370
Governance	64	1,536	1,600
Professional and Consultancy	34	815	849
Bank Charges	142	3,417	3,559
Recruitment & Training	447	10,723	11,170
Sundry Expenses	118	2,822	2,940
Depreciation	24	577	601
VAT	219	5,244	5,463
	<u>£9,856</u>	<u>£235,857</u>	<u>£245,713</u>

ACADEMY OF SOCIAL SCIENCES**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2021****7. RESTRICTED FUNDS**

2021	Raising Funds	Charitable Activities	2021 Total
	£	£	£
Staff and Contractor Costs	6,677	102,777	109,454
Annual Lecture	-	3,227	3,227
Professional and consultancy	-	12,592	12,592
Sundry expenses	-	7,754	7,754
Campaign for Social Science	6,677	126,350	133,027
Staff and Contractor Costs	-	12,390	12,390
Professional and consultancy	-	39,491	39,491
Sundry	-	6,699	6,699
Printing	-	12,855	12,855
Pro Res Eu	-	71,435	71,435
Staff and Contractor Costs	-	105,725	105,725
Sundry	-	487	487
Website and IT	-	13,495	13,495
Travelling	-	1,156	1,156
Professional and Consultancy	-	837	837
Spre	-	121,700	121,700
Website and IT	-	40,864	40,864
Strategic Development	-	40,864	40,864
	£6,677	£360,349	£367,026
2020	Raising Funds	Charitable Activities	2020 Total
	£	£	£
Meetings	-	2,896	2,896
Staff and Contractor Costs	8,184	88,758	96,942
Annual Lecture	-	320	320
Professional and consultancy	-	22,638	22,638
Website and IT	-	4,726	4,726
Sundry expenses	-	6,323	6,323
Campaign for Social Science	8,184	125,661	133,845
Professional and consultancy	-	29,550	29,550
Sundry	-	56	56
Pro Res Eu	-	29,606	29,606
Staff and Contractor Costs	-	92,558	92,558
Sundry	-	1,481	1,481
Website and IT	-	9,869	9,869
Meetings	-	2,919	2,919
Research	-	1,920	1,920
Professional and Consultancy	-	3,695	3,695
Spre	-	112,442	112,442
	8,184	267,709	275,893

ACADEMY OF SOCIAL SCIENCES**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2021****8. NET INCOME**

	2021	2020
	£	£
This is stated after charging		
Depreciation	<u>£1,976</u>	<u>£1,160</u>

During the year, no Directors received any remuneration (2020 - £Nil)

During the year, no Directors received any benefits in kind (2020 - £Nil)

2 Directors received a reimbursement of expenses amounting to £319 in the current year (2020 - £1,094).

The Independent examiner's remuneration of £1,650 (2020: £1,600) related solely to the examination. Fees in respect of company secretarial amounted to £500 (2020: £500).

9. STAFF AND CONTRACTOR COSTS AND NUMBERS

The average number of employees during the year was 10 (8 FTE), 2020: 10 (8 FTE)

Key management personnel consist of the CEO, the head of administration and the head of policy.

Total employment benefits of the key management personnel were £184,861.

One employee had emoluments within the range of £80,000 - £90,000.

	2021	2020
	£	£
Gross salaries	379,293	345,705
Social Security costs	40,159	28,172
Pension costs	<u>12,024</u>	<u>10,552</u>
Total Payroll Costs	<u>£431,476</u>	<u>£384,429</u>

10. TANGIBLE FIXED ASSETS

	2021	2020
	£	£
Computer equipment		
Cost:		
Balance at 1st January 2021	14,964	11,485
Additions	<u>2,448</u>	<u>3,479</u>
Balance at 31st December 2021	<u>17,412</u>	<u>14,964</u>
Depreciation:		
Balance at 1st January 2021	12,645	11,485
Charge for the year	<u>1,976</u>	<u>1,160</u>
Balance at 31st December 2021	<u>14,621</u>	<u>12,645</u>
Net Book Value		
At 31st December 2021	<u>£2,791</u>	<u>£2,319</u>

ACADEMY OF SOCIAL SCIENCES**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2021****11. FIXED ASSET INVESTMENTS**

	£	£
Market value at 1 January 2021	4,000	283,291
Additions	-	19,849
Disposals	-	(279,445)
Net investment (losses)/gains	-	(19,695)
Market value at 31 December 2021	<u>4,000</u>	<u>4,000</u>
Cash held by managing agent	<u>263,237</u>	<u>265,572</u>
	<u>£267,237</u>	<u>£269,572</u>
Historical cost at 31 December 2021	<u>£4,000</u>	<u>£4,000</u>

12. DEBTORS

	£	£
Due within one year		
Debtors for subscriptions, and prepayments	12,391	15,216
Prepayments and accrued income	<u>1,440</u>	<u>28,940</u>
	<u>£13,831</u>	<u>£44,156</u>

13. CREDITORS: Amounts Falling Due Within One Year

	2021	2020
	£	£
Loan Creditor	10,000	10,000
Short Term Creditors	-	666
Prepaid Subscriptions & Event Income	12,124	10,096
Accruals	22,573	24,442
HMRC VAT Liability	<u>11,548</u>	<u>14,904</u>
	<u>£56,245</u>	<u>£60,108</u>

The loan is interest free and repayable when aggregate donations, excluding those for specific appeals, have been received totalling more than £20,000.

ACADEMY OF SOCIAL SCIENCES

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST DECEMBER 2021

**14. RESTRICTED FUNDS
2021**

	CfSS	International Advisory Group	Making the Case	EU Pro Res Project	Spre	Strategic Development	Total
	£	£	£	£	£	£	£
Balance at 1st January 2021	146,940	1,225	12,638	115,768	150,128	137,500	564,199
Income	151,631	-	-	-	78,500	61,363	291,494
Expenditure	(133,027)	-	-	(71,435)	(121,700)	(40,864)	(367,026)
Gains on Investments	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Balance at 31st December 2021	£165,544	£1,225	£12,638	£44,333	£106,928	£157,999	£488,667

2020

	CfSS	International Advisory Group	Making the Case	EU Pro Res Project	Spre	Strategic Development	Total
	£	£	£	£	£	£	£
Balance at 1st January 2020	133,644	1,225	12,638	111,839	145,070	-	404,416
Income	156,949	-	-	33,535	117,500	137,500	445,484
Expenditure	(133,845)	-	-	(29,606)	(112,442)	-	(275,893)
Gains on Investments	(9,808)	-	-	-	-	-	(9,808)
Transfers	-	-	-	-	-	-	-
Balance at 31st December 2020	£146,940	£1,225	£12,638	£115,768	£150,128	£137,500	£564,199

ACADEMY OF SOCIAL SCIENCES**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2021**

Restricted Funds comprise the monies collected for and expended on the *Campaign for Social Science*, the SPRE project, the EU Pro Res Project, the International Advisory Group project, the Making the Case Project and to support strategic development of the Academy.

Campaign for Social Sciences: This fund represents the outward-facing, advocacy voice of the Academy of Social Sciences. The campaign works to amplify the voice of social sciences in policy issues affecting all social science disciplines and higher education institutes.

International Advisory Group works with UK and international bodies in organising events, publications and consultations on the international dimension of social science research and policy.

Making the case: This fund focusses on providing examples of important social science research which has made a difference to policy or practice.

Pro Res Fund: This is an EU funded project that aims to promote ethics and integrity in non-medical research.

SPRE (Scottish Policy and research exchange) aims to help researchers and policymakers in Scotland work with each other more effectively. The Academy is working with other partners, including the Scottish Parliament to consolidate the success of SPRE in Scotland. The Academy's Council has approved that SPRE becomes an independent Scottish charity (SCIO) during 2022.

Strategic Development fund: This represents a donation received by an individual to forward the future strategy of the Academy.

15. UNRESTRICTED FUNDS

	2021			2020		
	Designated Pipeline Fund	General Fund	Total	Designated Funds	General Fund	Total
	£	£	£	£	£	£
1 January 2021	-	142,756	142,756	-	134,669	134,669
Income	16,235	309,753	325,988	-	279,592	229,592
Expenditure	(73)	(262,532)	(262,605)	-	(261,618)	(261,618)
Losses on investments	-	-	-	-	(9,887)	(9,887)
31 December 2021	£16,162	£189,977	£206,139	£ -	£142,756	£142,756

The Pipeline Fund has been established to help pump prime, new activities and developments in support of social science.

16. TAXATION

The Academy is a registered charity and is not subject to UK Corporation Tax on its Charitable Activities and Investment Income.

ACADEMY OF SOCIAL SCIENCES**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2021****17. NET ASSETS BETWEEN FUNDS**

	2021			
	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Fixed Assets	153,638	-	116,390	270,028
Current Assets	72,896	16,162	391,965	481,023
Creditors Amounts Falling due within one Year	(36,557)	-	(19,688)	(56,245)
	<u>£189,977</u>	<u>£16,162</u>	<u>£488,667</u>	<u>£694,806</u>
	2020			
	Unrestricted	Designated	Restricted	Total
	£	£	£	£
Fixed Assets	133,291	-	138,600	271,891
Current Assets	59,338	-	438,834	495,172
Creditors Amounts Falling due within one Year	(49,873)	-	(10,235)	(60,108)
	<u>£142,756</u>	<u>£-</u>	<u>£564,199</u>	<u>£706,955</u>

18. GOING CONCERN

The Charitable Company's Directors believe it is appropriate to draw up these accounts on a going concern basis as they believe that adequate sources of funding will be forthcoming in the normal course of events to allow the charity to continue to operate.

In making this assessment the Directors have considered the period to June 2023.

19. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year (2020: Nil).