



This report sets out: 1) current balances; 2) 2020 income and year end profit and 2021 projected income; and 3) expenditure to date against the budget. Indicative conference costs and the revised registration fees for the online conference in September 2021 are given (4). Guidance on procurement and expenses is also outlined (5). Thank you to SAS for their ongoing support in maintaining our accounts.

1) Balances

At 18 March 2021:

Current Account	£ 333,895.93
Deposit Account	£ 287,748.63

2) Income

2020: £252,179.25

Profit at end 2020: £163,259.98

2021

As per clause 11.4 of the contract, by the end of January each year Wiley provide an annual budget and advanced guaranteed minimum income (GMI) payment of 90% of the projected royalty. We received an advance payment of £172,933 in January 2021.

Projected total revenue in 2021 = **£309,915**

3) Budget

	2020 Budget (Actual)	2021 budget
INCOME		
WILEY	£238,160.08 (£239,538.60)	£309,195 (tbc April) 1 st : £172,933
MEMBERSHIP	£12,000.00 (£12,972)	£10,000.00 To March 2021: £3924
CONFERENCE FEES - Oxford	£50,000.00	Revised pricing structure agreed for September 2021 online event (see below)
CONFERENCE FEES - Gregynog	£4,125.00	N/A
DONATIONS	£0 (£698.64)	£500.00 To March 2021: £566.50
Interest	£410.01	£7.17
Subtotal	£304,957.58 (£252,179.25)	£319,695 + online 'Oxford' conference income
EXPENDITURE		
Administration, inc. SAS and related expenses	£33,000.00 (£36,668.28)	£33,000.00 Inc. office expenses, IT, phone and internet, storage, travel and subs, credit card/Sagepay, and postage and carriage To March 2021: £5171
Website	£5,000.00 (£3996)	£5,000.00 To March 2021: £630
CURRENCY GAINS	£7.59	
OXFORD/ANNUAL CONFERENCE	£82,000.00 (£2159.27)	£50,000 (online platform) To March 2021: £6000 (2022 New College deposit)
SUMMER SCHOOL	£10,000.00 (£93.40)	£10,000.00
GREGYNOG	£10,000.00	n/a
DEV. COMM. CONFERENCE	£1,000.00	£1000.00
WRITING RETREATS	£1,000.00	£1000.00
GRANTS		

LARGE GRANTS	£54,414.40 = expected allocation across categories (£23,157)	(£23,000 awarded but not yet claimed from 2020 budget)
British Academy	£30,000.00	£30,000.00 (June 2021 call) 3 awards
Doctoral Grants	£20,000.00	£20,000.00
Seminar Series	£30,000.00	£15,000.00
Miscellaneous	£15,000.00	£15,000.00
DEV. COMM. GRANTS	£12,000.00	£12,000.00
SMALL GRANTS	£15,000.00 (£10,618.40)	£15,000.00 + £4491 carry-over
BRANCH ACTIVITY	£12,000.00 (£4944.62)	£12,000.00
NEWSLETTER	£4337.75 (£4337.75)	£0
COMMITTEES		
EXECUTIVE COMMITTEE	£5,000.00 (£802.71)	£2000.00 There may be no demand for this budget (March Exec. will be online and November Exec. agreed to be online as standard) however it may be needed to cover any outstanding expenses claims.
DEV. COMM.	£2,500.00	£2,500.00 (inc. of BERA budget / covers cost of meeting expenses) To March 2021: £169.88
TEACHER EDUCATION	£2,500.00	£2,500.00
F&GP	£2,500.00 (£596.75)	£2,500.00
F&GP DISCRETIONARY FUND	£3,000.00	£3,000.00
RACE & ETHNICITY	£1,000.00	£2,000.00 (inc. mentoring scheme)
JOPE	£4,000.00 (£1063.68)	£4,000.00 (budget based on previous expenditure; covers Editor's expenses, Board meetings, Impact expenses – separate budget line below; Part of contract with

		Wiley provides £16,000 for Editor's costs)
IMPACT	£2,000.00 (£473.12)	£2,000.00
ACCOUNTANCY & AUDITING	£1,500.00 (£1104.00)	£1,500.00
BANK CHARGES	£2,100.00 (£126.87)	£2000.00
TOTAL		£266,000

4) Conference costs

Virtual conference estimated expenditure: £40,000-£50,000 (£6000 cost of cancelling New College in person event transferred to 2022 deposit)

Income: conference fees will be lower but participation potentially higher; online platform offers sponsorship potential (greater visibility and reach for publishers than conference book stall)

Fees:

Flat rate (i.e. no day rate available) enables access to the virtual event, papers, and recordings of keynotes and roundtables.

	Non-member	Member
First-time attendee/unwaged/hardship	£5 (inc. one-year membership)	
Student/part-time employed/retired	25	12
Full-time employed	85	30

5) Expenses & Procurement

Each of the sub-Committees has a delegated budget to cover activities in line with their, and the Society's, aims, e.g. meetings, seminars. Specific guidelines on permitted expenditure are also provided to branch convenors.

Approval for expenditure beyond that incurred by standard activities, or that will exceed £1000 (outwith costs agreed as part of grant awards), should be sought from the Finance and General Purposes Committee. In cases where external services are being purchased, evidence may be required that quotes have been obtained by more than one supplier before any agreement is made.