

BRITISH INSTITUTE IN EASTERN AFRICA

England & Wales · Charity number 1061622

Details

Status	Registered
Legal form	Charitable company
Company number	03341342
Registered	1997-03-27
Register	View on the Charity Commission register

Contact

Address	British Institute In Eastern Africa 10 Carlton House Terrace London SW1Y 5AH
Phone	00254735260004
Email	BIEA.DIRECTOR@THEBRITISHACADEMY.AC.UK
Website	http://www.biea.ac.uk/

Activities

Objects: 2 Objects2.1 The Objects of the Charity are for the public benefit and are specifically restricted to undertaking, promoting and encouraging arts, humanities and social sciences research in and on Africa.

Activities: The BIEA is active in research into the history, archaeology and social sciences of Tanzania, Uganda, Kenya and surrounding countries. It encourages research by individual scholars, works with the universities, museums and antiquities services of the eastern African countries and liaises with international scholarship. It maintains a centre for research and a library at its base in Nairobi.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Overseas Aid/famine Relief, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** EASTERN AFRICA
- Kenya
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£884,396	£846,606	£860,277	20
2024-03-31	£863,246	£764,180	£821,119	24
2023-03-31	£858,649	£852,960	£691,956	21
2022-03-31	£1,204,281	£1,317,392	£713,601	17
2021-03-31	£794,854	£689,303	£817,311	19

Trustees

Name	Role	Appointed
Professor Justin Willis	Chair	2021-11-03
Dr Cedric Barnes		2024-06-12
Dr Laura Sophie Basell		2026-04-20
Dr Martha Gayoye		2025-11-19
Professor Daniel Branch		2025-11-19
Professor Emma Hunter		2019-11-22
Professor GABRIELLE MARY LYNCH		
Professor Sharath Srinivasan		2022-12-14
Professor Wale Adebawu		2022-12-14
Rt Hon Mr Mark Jonathan Mortlock Simmonds		2016-11-23
Thomas Palmer		2026-03-25

Accounts

Charity Registration No. 1061622
Company registration No. 03341342 (England and Wales)

THE BRITISH INSTITUTE IN EASTERN AFRICA

**REPORT OF THE GOVERNING COUNCIL AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

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THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

REPORT OF THE GOVERNING COUNCIL

FOR THE YEAR ENDED 31 MARCH 2025

Company Registered Number: 03341342

Charity Registered Number: 1061622 (Registered in England and Wales)

Principal address and Registered Office: 10 Carlton House Terrace London SW1Y 5AH

Bankers Barclays Bank Plc
1 Churchill Place,
London
E14 5HP

Independent examiner KLSA LLP
11 Coldbath Square
London
EC1R 5HL

Members of the Governing Council/Directors

Professor Justin Willis (President)

RT Hon Mark Jonathon Mortlock Simmonds (Vice President for External Relations and Development)

Dr Sharath Srinivasan (Vice President for Research)

Mr Vinod Mandavia (Hon Treasurer and Company Secretary)

Professor Emma Hunter (Hon Secretary)

Professor Gabrielle Lynch

Professor Ambreena Manji

Professor Wale Adebawo

Dr Ceri Ashley

Dr Cedric Barnes

Mr Sanjeev Gupta

Resigned 26 March 2025

Resigned 17 September 2025

Appointed 06 November 2024

Director Dr Rachel Ibreck

Website www.biea.ac.uk

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

REPORT OF THE GOVERNING COUNCIL

FOR THE YEAR ENDED 31 MARCH 2025

The members of the Governing Council of the British Institute in Eastern Africa (the BIEA), who are also directors for the purposes of the Companies Act, present their report with the accounts of the charity for the year ended 31 March 2025. The accounts have been independently examined in accordance with the Charities Act. This report is a Directors' report as required by the Companies Act 2006.

The BIEA is established for the public benefit and its activities specifically restricted to undertaking, promoting and encouraging arts, humanities and social sciences research in and on Africa.

Structure, Governance, and Management

The BIEA is a company limited by guarantee and not having a share capital, incorporated in England and Wales under Registration No 03341342. The BIEA is also a charity registered in England and Wales, Registration No 1061622.

The charity operates in compliance with its Articles of Association, which were last amended on 14 December 2022, and the council takes measures to ensure proper oversight and risk management procedures are in place.

The BIEA's research centre, with its library and archive, is located in Nairobi, and managed and staffed there by BIEA Kenya which is constituted as a Kenyan Non-Governmental Organisation (NGO).

Members of Council and their interests

The members of the Governing Council are listed below.

Professor Justin Willis (President)
RT Hon Mark Jonathon Mortlock Simmonds (Vice President for External Relations and Development)
Dr Sharath Srinivasan (Vice President for Research)
Mr Vinod Mandavia (Hon Treasurer and Company Secretary)
Professor Emma Hunter (Hon Secretary)
Professor Gabrielle Lynch (Vice President for Research)
Professor Ambreena Manji
Professor Wale Adebaniwa
Dr Ceri Ashley
Dr Cedric Barnes
Mr Sanjeev Gupta

The members of Council do not have any interests which are required to be disclosed under the Companies Act 2006. No commercial material contracts subsisted during the period in which any member of Council had an interest.

Under the terms of the Articles of Association, the Council shall consist of Honorary Officers (the President, and others who may be appointed as Council determines) and other trustees up to maximum of twelve persons elected by the BIEA's members. All hold the role of 'Director' under Companies House and Charity Commission definitions but are also referred to as Trustees and 'The Governing Council' in the Articles of Association. With the exception of the President, all trustees serve for a period of three years, and may be reelected once for further three years. The President serves for a period of five years, and may not be re-elected at the end of that term.

Members of Council are selected as being knowledgeable in some field of study, or holding some expertise, relevant to the BIEA's work. On joining the Council, new members receive an information pack which includes the BIEA's Articles of Association and are circulated with relevant information produced by the Charities' Commission regarding the responsibilities of charity Trustees.

The Council has final authority over all decisions in the BIEA, the financial aspects of which are exercised through the approval and monitoring of the annual budget. On occasion, owing to the cycle of meetings, action outside the budget may need to be taken in advance of formal approval. Where circumstances require rapid action, the Officers may approve such action; this must be reported to Council at the first opportunity.

THE BRITISH INSTITUTE IN EASTERN AFRICA
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REPORT OF THE GOVERNING COUNCIL

FOR THE YEAR ENDED 31 MARCH 2025

The Director and Kenya Director comprise the key management team who manage the Institute on behalf of the Trustees. The Director is a UK-based mid-career academic directly employed by the BIEA on a 0.8 FTE. The Kenya Director is a Kenyan academic recruited as a direct employee of BIEA Kenya. His remuneration level was set through our review of the market remuneration rates for comparable academic roles in Nairobi at the time of his recruitment.

The Director, in collaboration with either the Treasurer or one of the Vice Presidents has authority to make purchases or enter into contracts outside the budget to a value not exceeding two thousand pounds and to employ temporary and ancillary staff. Larger payments outside the budget and permanent employment of staff must receive prior approval from Council.

The Council has introduced a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risk the BIEA faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the Council reviews the adequacy of the BIEA's internal controls. The principal risks identified from this process, together with their planned mitigations are:

Exchange rate fluctuations between the Kenyan Shilling and the Pound Sterling

All expenditure is monitored on a monthly basis. In the event of significant adverse exchange rate movements, Kenyan budgets will be adjusted and variable costs cut so that they are accommodated within the net sterling funding available to us.

Terrorism events, crime and other physical security threats in Nairobi

We have already put in place a high level of security measures including guards, fencing and targeted staff training. We keep the situation under constant review and have close communications with both the Kenyan authorities and the British High Commission concerning ongoing political developments, and are ready to take further emergency measures as required.

The Council is pleased to report that the BIEA's internal financial controls conform with guidelines issued by the Charity Commission.

Achievements and Performance

The Council has identified four aims in the pursuit of its charitable objectives. These are (1) direct research and the facilitation of research; (2) the building of the research community; (3) the development and facilitation of research collaborations; and (4) dissemination of the results of research and public engagement.

Throughout the year 2024-25, the BIEA continued to support and carry out innovative research, to build research capacity and to promote the dissemination of research-based knowledge to academic audiences and a wider public. Particular highlights of the year were a series of workshops and conferences held in March 2025, which altogether drew in dozens of participants from across the region and demonstrated the range and diversity of the BIEA's work: on law and development in eastern Africa; on artificial intelligence and politics in East Africa; and on the role of universities in civil politics in Sudan and South Sudan. The 2024 UK annual lecture was delivered by Professor Alex Betts, from the Refugee Studies Centre (RSC) at Oxford University, reflecting the close and successful partnership between the BIEA and RSC which has brought the Refugee-Led Research Hub to the Nairobi base. The annual lecture in Kenya was delivered by Professor Kivutha Kibwana on 'Towards youth self-determination: inclusion and socio-economic-cultural empowerment in Kenya'. Throughout the year, the BIEA ran 'graduate forum' events at the Nairobi base, providing a space for early-career researchers to exchange ideas and network.

THE BRITISH INSTITUTE IN EASTERN AFRICA
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REPORT OF THE GOVERNING COUNCIL

FOR THE YEAR ENDED 31 MARCH 2025

During the year, the BIEA also provided thematic grants to a total of thirty-eight, mostly early-career, researchers to support their work and helped twelve recent graduates (two from the UK and ten from eastern Africa) to gain research experience through the graduate attachment programme. The support for early-career researchers included two short fellowships for UK-based scholars to travel to East Africa to present their research findings to communities with whom they worked. BIEA also continued to fund two Kenya post-doctoral fellows who have combined their own research with a role in enabling and supporting the research programmes of colleagues based in the UK and Europe.

The Council is satisfied with the charity's performance in achieving its goals and extends its gratitude to all partners, funders, and volunteers.

Financial Review

Total income for the year was £884,396, with expenditures amounting to £846,606. A detailed breakdown of financial activities can be found in the attached accounts. Council keeps under review the level of general reserves which the Institute needs to continue to operate within its environment. At 31 March 2025 total reserves amounted to £860,277 including £86,334 restricted funds. Total funds also include £743,092 which is a designated fund for the general use of the charity. Throughout the year under report, the majority of the BIEA's reserves were invested in the broadly diversified Sarasin and Partners Alpha Common Investment Fund for Endowments.

The Council has reviewed the charity's funding position and concluded that it remains financially sustainable for the foreseeable future, allowing it to meet its commitments and continue planned activities.

Plans for the Future

The BIEA aims to continue forging new productive links, networks and partnerships. The BIEA's location at one of the continent's key regional hubs, and with its widely recognised and respected history at the heart of scholarship on Africa, make it is uniquely placed to promote the continued development of UK research in and on Africa for future decades.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

REPORT OF THE GOVERNING COUNCIL

FOR THE YEAR ENDED 31 MARCH 2025

Statement of Governance Council's Responsibilities

The Council meets on a regular basis to manage the affairs of the charity.

The members of Council (who are also directors of The British Institute in Eastern Africa for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the members of Council 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 these financial statements, the trustees are required to:

- Select suitable accounting policies and then applied them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepared the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The members of Council are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Advantage has been taken of the exemptions available to small companies in the preparation of this report.

Vinod Mandavia

Vinod Mandavia
Honorary Treasurer



Justin Willis
President

Dated: 19 November 2025

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

FOR THE YEAR ENDED 31 MARCH 2025

I report to the trustees on my examination of the financial statements of The British Institute in Eastern Africa (a company limited by guarantee not having a share capital) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of 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
- 4 the financial statements 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 concerns 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 financial statements to be reached.

KLSA LLP

Harsheel Dodhia
Independent Examiner
KLSA LLP

Kalamu House
11 Coldbath Square
London
EC1R 5HL

Dated: 19 November 2025

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income and endowment funds from:						
Donations and legacies:						
Grants	3a	59,096	-	678,015	737,110	689,478
Subscriptions		2,668	-	-	2,668	5,981
Charitable activities:						
Publications		34,916	-	-	34,916	38,161
Guest house income						
Seminar room hire		8,216	-	-	8,216	6,355
Other trading activities:						
Rent		50,524	-	-	50,524	59,132
Investment income:	3b					
Interest on bank		1,675	-	-	1,675	476
Investment income		-	18,006	-	18,006	14,647
Other income:						
Miscellaneous		31,282	-	-	31,281	49,016
Gain on disposal			-	-	-	-
Total		188,377	18,006	678,015	884,396	863,246
Expenditure on:						
Raising funds	4	41,000	-	31,128	72,128	43,434
Charitable activities	4	133,698	2,585	638,195	774,478	720,746
Total		174,698	2,585	669,323	846,606	764,180
Unrealised gains on investments	10	-	1,367	-	1,367	30,097
Net income/(expenditure)		13,679	16,788	8,691	39,157	129,163
Transfer between funds		-	-	-	-	-
Total movement in funds		13,679	16,788	8,691	39,157	129,163
Total funds brought forward		17,172	726,304	77,643	821,119	691,956
Total funds carried forward		30,851	743,092	86,334	860,277	821,119

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible fixed assets	9		309,781		315,125
Investments	10		502,882		486,383
			<u>812,663</u>		<u>801,508</u>
CURRENT ASSETS					
Debtors	11	25,000		59,543	
Cash at bank in hand		<u>218,145</u>		<u>251,178</u>	
		243,145		310,721	
Creditors: amounts falling due within one year	12	<u>(195,432)</u>		<u>(290,579)</u>	
NET CURRENT ASSETS			<u>47,712</u>		<u>20,142</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>860,375</u>		<u>821,650</u>
PROVISIONS FOR LIABILITIES	13		<u>(98)</u>		<u>(531)</u>
NET ASSETS			<u><u>860,277</u></u>		<u><u>821,119</u></u>
FUNDS					
Unrestricted General Fund			30,851		17,172
Unrestricted Designated Fund	14		743,092		726,304
Restricted funds	15		86,334		77,643
			<u><u>860,277</u></u>		<u><u>821,119</u></u>

Under Companies Act 2006, s454, on a voluntary basis, the trustees can amend these financial statements if they subsequently prove to be defective.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Approved by the Governing Council on 19 November 2025 and signed on its behalf by

Vinod Mandavia

Vinod Mandavia
Honorary Treasurer



Justin Willis
President

Company registration no. 03341342
Charity registration no. 1061622

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

CHARITABLE COMPANY BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible fixed assets	9		280,346		294,730
Investments	10		502,882		486,381
			<u>783,228</u>		<u>781,111</u>
CURRENT ASSETS					
Debtors	11	2,425		16,399	
Cash at bank in hand		<u>118,716</u>		<u>172,865</u>	
		121,141		189,264	
Creditors: amounts falling due within one year	12	<u>44,522</u>		<u>(18,392)</u>	
NET CURRENT ASSETS			<u>165,662</u>		<u>170,872</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>948,890</u>		<u>951,982</u>
PROVISIONS FOR LIABILITIES	13		<u>-</u>		<u>-</u>
NET ASSETS			<u><u>948,890</u></u>		<u><u>951,982</u></u>
FUNDS					
Unrestricted General Fund			119,464		148,035
Unrestricted Designated Fund	14		743,092		726,304
Restricted funds	15		<u>86,334</u>		<u>77,643</u>
			<u><u>948,890</u></u>		<u><u>951,982</u></u>

Under Companies Act 2006, s454, on a voluntary basis, the trustees can amend these financial statements if they subsequently prove to be defective.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Approved by the Governing Council on 19 November 2025 and signed on its behalf by

Vinod Mandavia

Vinod Mandavia
Honorary Treasurer

Justin Willis

Justin Willis
President

Company registration no. 03341342
Charity registration no. 1061622

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net (expenditure)/ income for the year	39,157	129,163
Adjustments for:		
Depreciation on equipment	22,738	21,328
Investment income	(19,681)	(15,123)
(Gains)/losses on investments	(1,367)	(30,097)
(Increase)/reduction in debtors	34,543	3,900
Increase/(reduction) in creditors	(95,147)	53,962
Increase/(reduction) in provisions	-	(120,625)
Net cash from/(used in) operating activities	<u>(19,757)</u>	<u>42,508</u>
Cash flows from investing activities		
Purchase of investments	-	-
Purchase of tangible fixed assets	(17,396)	(8,123)
Investment income	19,681	15,123
Net cash provided/ (used in) investing activities	<u>2,285</u>	<u>7,000</u>
Net Increase/(decrease) in cash and cash equivalents	(17,472)	49,508
Cash and cash equivalents at the beginning of the year	273,236	223,728
Cash and cash equivalents at end of the year	<u><u>255,764</u></u>	<u><u>273,236</u></u>
Cash and cash equivalents is made up of the following:		
Cash at bank and in hand	218,145	251,178
Cash held as part of investments	-	2
Total	<u><u>218,145</u></u>	<u><u>251,180</u></u>

	At 01.04.25 £	Non Cash changes £	At 31.03.25 £
Analysis of change in net debt			
Cash at bank and in hand	<u>251,180</u>	<u>(17,472)</u>	<u>(15,563)</u>
			<u>218,145</u>

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The British Institute in Eastern Africa is a charity registered in the United Kingdom and a registered UK company limited by guarantee and not having a share capital. Activities in Kenya are undertaken by the registered Kenyan non-governmental organization, the British Institute in Eastern Africa, whose principal place of business is Laikipia Rd, Kileleshwa, and whose activity is to undertake, promote and encourage academic research into the history and archaeology of Eastern Africa in all its aspects and periods.

1.1 Basis of accounting

The Institute meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, in accordance with the Statement of Recommended Practice: Accounting by preparing their accounts in accordance with the Financial Charities Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). Advantage has been taken of the exemption in paragraph 1.12 of FRS102 not to prepare a parent company cash flow statement.

The preparation of financial statements in compliance with SORP 2015 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the accounting policies (see note 2).

The financial statements consolidate the results of the UK charitable company and its subsidiary organisation BIEA Kenya on a line by line basis.

The following principal accounting policies have been applied:

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the British Institute in Eastern Africa has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by grants as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

All income is recognised once the Institute has entitlement to the income, it is probable that it will be received and the amount receivable can be measured reliably.

All income is gross without deduction for related expenditure.

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NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2025

Investment income is recognised when receivable based on notification from the investment managers.

Grants for general support, research, scholarships or fixed assets are recognised on a receivable basis and are deferred only when the donor has imposed pre-conditions on the use of the grant.

All legacies and donations are allocated between unrestricted, restricted and endowment funds, depending on conditions imposed by the donors.

1.5 Resources Expended

Expenditure is recognised on an accruals basis as liabilities are incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it related.

Cost of generating funds comprise of the costs associated with attracting voluntary income

Charitable expenditure comprised those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support costs have been allocated to activities on a basis consistent with the use of the resources.

Grants payable to students are recognised at the earlier of the date of payment or the date when an unconditional contractual obligation is entered into. Grants are determined by the relevant committees in line with the grant making policy of the Institute.

Governance costs include those costs associated with meeting the constitutional and statutory requirements audit fees and costs linked to the strategic management of the Institute.

1.6 Tangible fixed assets

Tangible fixed assets, other than heritage assets, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold land and buildings	Over the period of the lease
Motor vehicles	33.33% Reducing Balance Method
Computer equipment, fixtures and fittings	25% Reducing Balance Method

The library is considered to be a heritage asset; held and maintained principally for its contribution to knowledge and culture, and as such is not valued in the balance sheet as there is not reliable historical information on its cost and a conventional valuation would be overly onerous to conduct and given the nature and uniqueness of some of the items held might well prove to be arbitrary. The cost of books purchased during the year are capitalised if their individual cost is above the capitalisation limit. All other book purchases are charged to the income statement. Further details are given in note 9.

1.7 Fixed asset investments

Investments are carried at market value with any unrealised gains and losses being included in the Statement of Financial Activities and allocated between funds.

The cost of management of the investments has been charged to the Statement of Financial Activities.

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NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2025

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs compared to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The British Institute in Eastern Africa has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the British Institute in Eastern Africa's balance sheet when the British Institute in Eastern Africa becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets *Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.*

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the British Institute in Eastern Africa's contractual obligations expire or are discharged or cancelled.

1.11 Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.12 Pensions

Staff on UK-based contracts are offered membership of the Universities Superannuation Scheme (USS).

The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arises from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

1.13 Foreign currency translation

The financial statements are presented in Sterling, which is also the functional currency of the Institute.

The Institute has income and expenditure in sterling and non-sterling currencies and consequently maintains bank accounts in various currencies to facilitate this. The Trustees' policy is to exchange sterling currency only when the income is certain and the expenditure is foreseeable. Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the SoFA.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2025

NOTES (CONTINUED)

Foreign exchange gains and losses that relate to monetary assets and liabilities are presented separately on the face of the SoFA within income or expenditure.

2 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates.

The key source of estimation uncertainty that could have an impact on the financial statements relates to the decision to not capitalise the heritage asset. Note 1.6) above gives the explanation for this while note 9 provides more information about the asset itself.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving the financial statements.

3 Incoming Resources

	2025	2025	2025	2025	2024
	Unrestricted	Unrestricted	Restricted	Total	Total
	£	designated	£	£	£
		£			
a) Grants and donations					
British Academy Grants	-	-	678,015	678,015	657,631
Other grants and donations	59,096	-	-	59,096	31,847
	<u>59,096</u>	<u>-</u>	<u>678,015</u>	<u>737,110</u>	<u>689,478</u>
b) Investment Income					
Bank interest	1,675	-	-	1,675	476
Income from investments		18,006	-	18,006	14,647
	<u>1,675</u>	<u>18,006</u>	<u>-</u>	<u>19,681</u>	<u>15,123</u>

Incoming resources are substantially generated within the UK.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2025

4 EXPENDITURE ANALYSIS

	Unrestricted General Fund £	Unrestricted Designated Fund £	Restricted Funds £	2025 Total £	2024 Total £
Cost of raising funds:					
Publication costs	41,000	-	27,815	68,815	41,434
Website upgrade	-	-	3,313	3,313	2,000
	<u>41,000</u>	<u>-</u>	<u>31,128</u>	<u>72,128</u>	<u>43,434</u>
Charitable activities:					
Direct costs:					
Conference and workshop	-	-	15,300	15,300	69,276
Fieldwork and research costs	-	-	100,282	100,282	76,280
Studentship & fellowship grants	-	-	23,435	23,435	27,786
Salaries and allowances	94,460	-	315,389	409,849	365,143
Support costs:					
Rent and utilities	-	-	9,889	9,889	12,847
Repairs and maintenance	2,409	-	23,705	26,114	19,120
General expenses	-	-	79,582	79,582	44,015
Transport and travel	-	-	3,023	3,023	2,353
Depreciation	10,154	2,585	9,999	22,738	21,328
Security	-	-	12,954	12,954	12,340
Provident funds	-	-	629	629	10,797
Foreign exchange (gain) / loss	-	-	23,247	23,247	11,373
Write off	-	-	1,855	1,855	-
				-	-
Governance costs:					
Staff costs	-	-	-	-	-
Audit and accountancy fees	-	-	13,391	13,391	15,359
Legal fees	16,541	-	5,514	22,055	11,284
Tax Expenses (CIT)	10,134	-	-	10,134	21,443
	<u>133,698</u>	<u>2,585</u>	<u>638,195</u>	<u>774,478</u>	<u>720,746</u>

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2025

5 STAFF COSTS

	2025 £	2024 £
Salaries and allowances	408,533	364,469
National insurance	1,316	675
Pension contribution		
Provident fund for local Kenyan staff	629	10,797
	<u>410,478</u>	<u>375,941</u>
Number of staff - Group	<u>20</u>	<u>24</u>
Number of staff - UK	<u>2</u>	<u>2</u>

No employees earned a salary over £60,000 per annum in this or the prior year.

The Director and Kenyan Director manage the institution on behalf of the council and represent key management. The total remuneration including all salaries, pension contributions, allowances and other costs was £134,153 (2024: £119,193).

6 GOVERNING COUNCIL AND RELATED PARTY TRANSACTIONS

The members of the Governing Council received no remuneration in respect of their duties. Reimbursed expenses totalling £3,800 during the year (2024: £2,853) in relation to travel and accommodation.

Donations for a total of £Nil (2024: £Nil) were received from members of the council.

The Institute's research centre and library is located in Nairobi, managed and staffed there by our subsidiary organisation BIEA Kenya which is constituted as a Kenyan Non-Governmental Organisation (NGO). During the year the UK transferred 98 million Kenyan Shillings (2024: 48 million Kenyan Shillings) to BIEA Kenya to fund operations.

There were no other related party transaction in the period (2024: None).

7 AUDITORS AND ACCOUNTANTS' REMUNERATION

The independent examiner charged £7,541 (2024: £10,571) in respect of the audit of which £5,850 (2024: £4,788) related to the audit of the branch in Nairobi.

8 GROUP FINANCIAL STATEMENTS

The financial statements consolidate the results of the Institute and its subsidiary BIEA Kenya. A separate Statement of Financial Activities and Statement of Cash Flows is not presented for the UK charitable company because the charity has taken advantage of the exemption in S408 of the Companies Act 2006. The charitable company's net movement in funds for the year amounted to a £89,945 (2024: £225,344).

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2025

9 TANGIBLE FIXED ASSETS

	Leasehold Land and Buildings	Computer Equipment, Furniture fittings and equipment	Motor vehicles	Total
Group	£	£	£	£
Cost				
Balance brought forward	459,523	144,199	-	603,722
Exchange difference		(88,717)		(88,717)
Disposal	-	-	-	-
Additions	-	17,396	-	17,396
At end of year	<u>459,523</u>	<u>72,878</u>	<u>-</u>	<u>532,401</u>
Accumulated depreciation				
Balance brought forward	166,527	122,071	-	288,598
Disposal	-	-	-	-
Exchange difference		(88,718)		(88,718)
Charge for the year	13,953	8,788	-	22,741
At end of period	<u>180,480</u>	<u>42,141</u>	<u>-</u>	<u>222,621</u>
Net book value at end of year 2025	<u>279,043</u>	<u>30,737</u>	<u>-</u>	<u>309,781</u>
Net book value at end of year 2024	<u>292,997</u>	<u>22,128</u>	<u>-</u>	<u>315,125</u>
Company	£	£	£	£
Cost				
Balance brought forward	459,523	7,903	-	467,425
Disposal	-	-	-	-
Additions	-	-	-	-
At end of year	<u>459,523</u>	<u>7,903</u>	<u>-</u>	<u>467,425</u>
Accumulated depreciation				
Balance brought forward	166,527	6,168	-	172,695
Disposal	-	-	-	-
Charge for the year	13,953	434	-	14,387
At end of period	<u>180,480</u>	<u>6,602</u>	<u>-</u>	<u>187,082</u>
Net book value at end of year 2025	<u>279,044</u>	<u>1,301</u>	<u>-</u>	<u>280,344</u>
Net book value at end of year 2024	<u>292,997</u>	<u>1,735</u>	<u>-</u>	<u>294,730</u>

During the year ended 31 March 2000 the Haycock Memorial Fund administered by the Institute acquired a 46-year leasehold interest (expiring on 31 July 2046) in the property occupied by the Institute.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2025

9 TANGIBLE FIXED ASSETS

During March 2010 the property in Nairobi was valued by Knight Frank using the Investment method of valuation. The market value at the date of valuation was £75 million Kenyan Shillings which was approximately £640,000. This valuation is not incorporated into these accounts.

The BIEA maintains at its base in Nairobi a research and reference library which is unparalleled in the region. The library is open to all members wishing to use it and contains around 5,000 books and runs of specialist journals, as well as off-prints and theses. No professional valuation of the library has been made as the Council does not feel that this would be cost effective. As a result, no value for the library is recorded in these accounts and the costs relating to the acquisition of library materials are written off annually.

All assets are used in the direct charitable activities of the company.

10 INVESTMENTS

Group and company	2025 £ Cost	2025 £ Valuation	2024 £ Valuation
Balance brought forward	340,285	486,381	441,636
Additions	-	-	-
Dividend income received	-	15,132	14,648
Unrealised gains/(losses)	-	1,367	30,097
Balance at 31 March 2025 - listed investments	<u>340,285</u>	<u>502,880</u>	<u>486,381</u>

Consisting of:

Listed investments	502,880	486,381
Investment cash	<u>2</u>	<u>2</u>
	<u>502,882</u>	<u>486,383</u>

	2025 £	2024 £
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Details of material investments held at the end of the financial year are as follows:

Sarasin Class A Income	<u>502,880</u>	<u>486,381</u>
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The investments belong to the designated Haycock Memorial Fund.

All investments fall within the narrow range investments as defined by the Trustees Investment Act 1961 and are held in accordance with the powers of the Trustees of the company.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2025

11 DEBTORS

	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
Prepayments & sundry debtors	25,000	2,425	59,543	16,399

12 CREDITORS

	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
Other creditors and accruals	195,432	44,522	290,579	18,392

13 PROVISIONS FOR LIABILITIES

	Group 2025 £	Company 2025 £	Group 2024 £	Company 2024 £
Provident Fund				
Balance brought forward	531	-	57,118	-
Transfers	-	-	-	-
Movement for the year	(433)	-	(56,587)	-
Balance at 31 March 2025	98	-	531	-
Provision for USS Deficit				
Balance brought forward	-	-	64,038	64,038
Movement for the year	-	-	(64,038)	(64,038)
Balance at 31 March 2025	-	-	-	-
Total provisions carried forward	98	-	531	-

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

14 UNRESTRICTED DESIGNATED FUNDS

Haycock Memorial Fund

The Haycock Memorial Fund is to be used for the general purposes of the Institute. The wishes of the Haycocks were that it should be used in the advancement of studies (including in particular linguistic studies) of the Ancient Meroitic State of Nubia as far as possible, although no specific trust was created in this respect.

	Haycock Memorial Funds £	2025 Total £	2024 Total £
Incoming resources			
Investment income	18,006	18,006	14,648
Resources expended			
General expense	-	-	-
Depreciation	2,585	2,585	2,585
	2,585	2,585	2,585
Transfer			
Net incoming/(outgoing) resources before transfers	15,421	15,421	12,063
Net incoming/(outgoing) resources before transfers	15,421	15,421	12,063
Gains/losses on investments	1,367	1,367	30,097
Net movement in year	16,788	16,788	42,160
Balance brought forward	726,304	726,304	684,144
Fund balance as at 31 March 2025	743,092	743,092	726,304
Represented by:			
Tangible fixed assets	53,160	53,160	55,745
Fixed asset investments	502,880	502,880	486,381
Current assets	187,052	187,052	184,178
	743,092	743,092	726,304

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

15	RESTRICTED FUNDS	British Academy Grant £	Nairobi Report Grant £	Aurelius Trust Grant £	Aliph Project Grant £	Green Heritage Project Grant £	Total £
	Balance at 1 April 2023	15,631	-	-	2,776	9,947	28,354
	Incoming resources						
	Grants and donations	657,631	-	-	-	-	657,631
	Resources expended	(608,341)	-	-	-	-	(608,341)
	Transfer between funds	-	-	-	-	-	-
	Fund balance as at 31 March 2024	64,920	-	-	2,776	9,947	77,643
	Incoming resources						
	Grants and donations	678,015	-	-	-	-	678,015
	Resources expended	(669,323)	-	-	-	-	(669,323)
	Transfer between funds	-	-	-	-	-	-
	Fund balance as at 31 March 2025	73,611	-	-	2,776	9,947	86,334

The value of these funds is held within current assets.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2025

16 TRANSFERS BETWEEN FUNDS

During the year, no transfers were made to the General Fund from the Haycock Memorial Fund (2024: £nil).

During the year £Nil (2024: £Nil) was transferred to the General Fund from the British Academy Grants for amounts spent on fixed assets.

17 CONTROLLING PARTY

There is no controlling party in this or the prior year.

18 FINANCIAL INSTRUMENTS

	2025	2024
	£	£
Financial assets		
At fair value through profit or loss	<u>502,880</u>	<u>486,383</u>

Financial assets at fair value through profit or loss comprise listed investments

19 LEASE COMMITMENTS

There are no lease commitments in the current or comparative year for the barnch or the company.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

20 COMPARATIVE SOFA & NOTES

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £
Income and endowment funds from:					
Donations and legacies:					
Grants	3a	31,847	-	657,631	689,478
Subscriptions		5,981	-	-	5,981
Charitable activities:					-
Publications		38,161	-	-	38,161
Guest house income					-
Seminar room hire		6,355	-	-	6,355
Other trading activities:					-
Rent		59,132	-	-	59,132
Vehicle income		-	-	-	0
Investment income:	3b				-
Interest on bank		476	-	-	476
Investment income		-	14,647	-	14,647
Other income:					-
Miscellaneous		49,017	-	-	49,016
Gain on disposal		-	-	-	0
Total		<u>190,969</u>	<u>14,647</u>	<u>657,631</u>	<u>863,246</u>
Expenditure on:					
Raising finds	4	14,985	-	28,449	43,434
Charitable activities	4	138,269	2,585	579,893	720,746
Charitable activities exceptional	4	-	-	-	-
Total		<u>153,254</u>	<u>2,585</u>	<u>608,342</u>	<u>764,180</u>
Unrealised gains on investments	10	-	30,097	-	30,097
Net income/(expenditure)		37,715	42,159	49,289	129,163
Transfer between funds		-	-	-	-
Total movement in funds		<u>37,715</u>	<u>42,159</u>	<u>49,289</u>	<u>129,163</u>
Total funds brought forward		(20,543)	684,145	28,354	691,956
Total funds carried forward		<u>17,172</u>	<u>726,304</u>	<u>77,643</u>	<u>821,119</u>

THE BRITISH INSTITUTE IN EASTERN AFRICA
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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

21 COMPARATIVE SOFA & NOTES (continued)

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	2024 Total £
Cost of raising funds:				
Publication costs	14,985	-	26,449	41,434
Website upgrade	-	-	2,000	2,000
	<u>14,985</u>	<u>-</u>	<u>28,449</u>	<u>43,434</u>
Charitable activities:				
Direct costs:				
Conference and workshop	-	-	69,276	69,276
Fieldwork and research costs	-	-	76,280	76,280
Studentship & fellowship grants	-	-	27,786	27,786
Salaries and allowances	98,544	-	266,599	365,143
Aliph project expenses	-	-	-	-
Green Heritage project expenses	-	-	-	-
Exceptional item	-	-	-	-
Support costs:				
Rent and utilities	-	-	12,847	12,847
Repairs and maintenance	-	-	19,120	19,120
General expenses	(2,815)	-	46,830	44,015
Transport and travel	2,353	-	-	2,353
Depreciation	18,743	2,585	-	21,328
Security	-	-	12,340	12,340
Provident funds	-	-	10,797	10,797
Foreign exchange (gain) / loss	-	-	11,373	11,373
Governance costs:				
Audit and accountancy fees	-	-	15,359	15,359
Legal fees	-	-	11,284	11,284
Tax expenses (CIT)	21,443	-	-	21,443
	<u>138,268</u>	<u>2,585</u>	<u>579,891</u>	<u>720,746</u>

Accounts

Charity Registration No. 1061622
Company registration No. 03341342 (England and Wales)

THE BRITISH INSTITUTE IN EASTERN AFRICA

**REPORT OF THE GOVERNING COUNCIL AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

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THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

REPORT OF THE GOVERNING COUNCIL

FOR THE YEAR ENDED 31 MARCH 2024

Company Registered Number:	03341342
Charity Registered Number:	1061622 (Registered in England and Wales)
Principal address and Registered Office:	10 Carlton House Terrace London SW1Y 5AH
Bankers	Barclays Bank Plc 1 Churchill Place, London E14 5HP
Independent examiner	KLSA LLP 11 Coldbath Square London EC1R 5HL

Members of the Governing Council/Directors

Professor Justin Willis (President)
RT Hon Mark Jonathon Mortlock Simmonds (Vice President for External Relations and Development)
Dr Sharath Srinivasan (Vice President for Research)
Mr Vinod Mandavia (Hon Treasurer and Company Secretary)
Professor Emma Hunter (Hon Secretary)
Professor Gabrielle Lynch (Vice President for Research)
Professor Ambreena Manji
Professor Wale Adebawu
Dr Ceri Ashley
Dr Cedric Barnes
Dr Sada Mire
Sir Jeffrey James KBE, CMG
Professor Victor Murinde

Resigned 24 July 2024
Resigned 22 November 2023
Resigned 24 May 2023

Director	Dr Jane Humphris
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Website	www.biea.ac.uk
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THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

REPORT OF THE GOVERNING COUNCIL

FOR THE YEAR ENDED 31 MARCH 2024

The members of the Governing Council of the British Institute in Eastern Africa (the BIEA), who are also directors for the purposes of the Companies Act, present their report with the accounts of the charity for the year ended 31 March 2024. The accounts have been independently examined in accordance with the Charities Act. This report is a Directors' report as required by the Companies Act 2006.

The BIEA is established for the public benefit and its activities specifically restricted to undertaking, promoting and encouraging arts, humanities and social sciences research in and on Africa.

Structure, Governance, and Management

The BIEA is a company limited by guarantee and not having a share capital, incorporated in England and Wales under Registration No 03341342. The Institute is also a charity registered in England and Wales, Registration No 1061622.

The charity operates in compliance with its Articles of Association, which were last amended on 14 December 2022, and the council takes measures to ensure proper oversight and risk management procedures are in place.

The BIEA's research centre, with its library and archive, is located in Nairobi, and managed and staffed there by BIEA Kenya which is constituted as a Kenyan Non-Governmental Organisation (NGO).

Members of Council and their interests

The members of the Governing Council are listed below.

Professor Justin Willis (President)
RT Hon Mark Jonathon Mortlock Simmonds (Vice President for External Relations and Development)
Dr Sharath Srinivasan (Vice President for Research)
Mr Vinod Mandavia (Hon Treasurer and Company Secretary)
Professor Emma Hunter (Hon Secretary)
Professor Gabrielle Lynch (Vice President for Research)
Professor Ambreena Manji
Professor Wale Adebawo
Dr Ceri Ashley
Dr Cedric Barnes

The members of Council do not have any interests which are required to be disclosed under the Companies Act 2006. No commercial material contracts subsisted during the period in which any member of Council had an interest.

Under the terms of the Articles of Association, the Council shall consist of Honorary Officers (the President, and others who may be appointed as Council determines) and other trustees up to maximum of twelve persons elected by the Institute's members. All hold the role of 'Director' under Companies House and Charity Commission definitions but are also referred to as Trustees and 'The Governing Council' in the Articles of Association. With the exception of the President, all trustees serve for a period of three years, and may be re-elected once for further three years. The President serves for a period of five years, and may not be re-elected at the end of that term.

Members of Council are selected as being knowledgeable in some field of study, or holding some expertise, relevant to the Institute's work. On joining the Council, new members receive an information pack which includes the Institute's Articles of Association and are circulated with relevant information produced by the Charities' Commission regarding the responsibilities of charity Trustees.

The Council has final authority over all decisions in the Institute, the financial aspects of which are exercised through the approval and monitoring of the annual budget. On occasion, owing to the cycle of meetings, action outside the budget may need to be taken in advance of formal approval. Where circumstances require rapid action, the Officers may approve such action; this must be reported to Council at the first opportunity.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

REPORT OF THE GOVERNING COUNCIL

FOR THE YEAR ENDED 31 MARCH 2024

The Director and Kenyan Director comprise the key management team who manage the Institute on behalf of the Trustees. The Director is a UK-based mid-career academic directly employed by the Institute on a 0.8 FTE. The Kenyan Director is a Kenyan academic recruited as a direct employee of BIEA Kenya. His remuneration level was set through our review of the market remuneration rates for comparable academic roles in Nairobi at the time of his recruitment.

The Director, in collaboration with either the Treasurer or one of the Vice Presidents has authority to make purchases or enter into contracts outside the budget to a value not exceeding two thousand pounds and to employ temporary and ancillary staff. Larger payments outside the budget and permanent employment of staff must receive prior approval from Council.

The Council has introduced a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risk the Institute faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the Council reviews the adequacy of the Institute's internal controls. The principal risks identified from this process, together with their planned mitigations are:

Exchange rate fluctuations between the Kenyan Shilling and the Pound Sterling

All expenditure is monitored on a monthly basis. In the event of significant adverse exchange rate movements, Kenyan budgets will be adjusted and variable costs cut so that they are accommodated within the net sterling funding available to us.

Terrorism events, crime and other physical security threats in Nairobi

We have already put in place a high level of security measures including guards, fencing and targeted staff training. We keep the situation under constant review and have close communications with both the Kenyan authorities and the British High Commission concerning ongoing political developments, and are ready to take further emergency measures as required.

The Council is pleased to report that the Institute's internal financial controls conform with guidelines issued by the Charity Commission.

Achievements and Performance

The Council has identified four aims in the pursuit of its charitable objectives. These are (1) direct research and the facilitation of research; (2) the building of the research community; (3) the development and facilitation of research collaborations; and (4) dissemination of the results of research and public engagement.

Working in collaboration with colleagues from eastern Africa and with scholars from around the world, the BIEA supported and carried out innovative research across the wider region and disseminated the results of research into a wide range of topics. Particularly noteworthy partnerships in 2023-24 have been that with the project led by Cambridge University, 'Mapping Africa's Endangered Archaeological Sites and Monuments' and the 'Refugee-Led Research Hub', with the University of Oxford's Refugee Studies Centre. The BIEA supported early-career researchers based in the UK, France, Kenya and Tanzanian through seven awards under the thematic grants programme totalling £7,900; and supported two early-career researchers based in the UK and Germany with dissemination grants. The BIEA assisted visiting researchers by providing advice on research projects and by providing appropriate equipment. A busy programme of dissemination events took place at the Nairobi base this year; in the UK, BIEA's 2023 annual lecture was given by Professor Ayona Datta, of University College London, on the topic of 'Timing the state' – relating to her ongoing research project, Regional Futures, in which the BIEA is a partner. In November 2023, the BIEA hosted in Nairobi a major international conference, 'The World of Iron', which brought together researchers working on the archaeology, history and science of metal-working.

THE BRITISH INSTITUTE IN EASTERN AFRICA
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REPORT OF THE GOVERNING COUNCIL

FOR THE YEAR ENDED 31 MARCH 2024

The Council is satisfied with the charity's performance in achieving its goals and extends its gratitude to all partners, funders, and volunteers.

Financial Review

Total income for the year was £863,246, with expenditures amounting to £764,180. A detailed breakdown of financial activities can be found in the attached accounts. Council keeps under review the level of general reserves which the Institute needs to continue to operate within its environment. At 31 March 2024 total reserves amounted to £821,119 including £77,643 restricted funds. Total funds also include £726,304 which is a designated fund for the general use of the charity. The majority of the BIEA's reserves are currently invested in the broadly diversified Sarasin & Partners Alpha Common Investment Fund for Endowments.

The Council has reviewed the charity's funding position and concluded that it remains financially sustainable for the foreseeable future, allowing it to meet its commitments and continue planned activities.

Plans for the Future

The BIEA aims to continue forging new productive links, networks and partnerships. The BIEA's location at one of the continent's key regional hubs, and with its widely recognised and respected history at the heart of scholarship on Africa, means it is uniquely placed to promote the continued development of UK research in and on Africa for future decades.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

REPORT OF THE GOVERNING COUNCIL

FOR THE YEAR ENDED 31 MARCH 2024

Statement of Governance Council's Responsibilities

The Council meets on a regular basis to manage the affairs of the charity.

The members of Council (who are also directors of The British Institute in Eastern Africa for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the members of Council 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 these financial statements, the trustees are required to:

- Select suitable accounting policies and then applied them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepared the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The members of Council are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Advantage has been taken of the exemptions available to small companies in the preparation of this report.

Vinod Mandavia

Vinod Mandavia
Honorary Treasurer



Justin Willis
President

Dated: 29 November 2024

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF
THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

FOR THE YEAR ENDED 31 MARCH 2023

I report to the trustees on my examination of the financial statements of The British Institute in Eastern Africa (a company limited by guarantee not having a share capital) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of 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
- 4 the financial statements 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 concerns 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 financial statements to be reached.



Harsheel Dodhia
Independent Examiner
KLSA LLP

Kalamu House
11 Coldbath Square
London
EC1R 5HL

Dated: 29 November 2024

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Income and endowment funds from:						
Donations and legacies:						
Grants	3a	31,847	-	657,631	689,478	688,013
Subscriptions		5,981	-	-	5,981	9,303
Charitable activities:						
Publications		38,161	-	-	38,161	29,228
Guest house income						
Seminar room hire		6,355	-	-	6,355	4,653
Other trading activities:						
Rent		59,132	-	-	59,132	65,063
Vehicle income			-	-	-	10,181
Investment income:	3b					
Interest on bank		476	-	-	476	199
Investment income		-	14,647	-	14,647	12,052
Other income:						
Miscellaneous		49,017	-	-	49,016	10,467
Gain on disposal			-	-	-	29,489
Total		190,969	14,647	657,631	863,246	858,649
Expenditure on:						
Raising finds	4	14,985	-	28,449	43,434	23,957
Charitable activities	4	138,269	2,585	579,893	720,746	829,002
Charitable activities exceptional	4	-	-	-	-	-
Total		153,254	2,585	608,341	764,180	852,960
Unrealised gains on investments	10	-	30,097	-	30,097	(27,335)
Net income/(expenditure)		37,715	42,159	49,289	129,163	(21,645)
Transfer between funds		-	-	-	-	-
Total movement in funds		37,715	42,159	49,289	129,163	(21,645)
Total funds brought forward		(20,543)	684,145	28,354	691,956	713,601
Total funds carried forward		17,172	726,304	77,643	821,119	691,956

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible fixed assets	9		315,125		331,990
Investments	10		486,383		441,638
			<u>801,508</u>		<u>773,628</u>
CURRENT ASSETS					
Debtors	11	59,543		63,443	
Cash at bank in hand		<u>251,178</u>		<u>212,659</u>	
		310,721		276,101	
Creditors: amounts falling due within one year	12	<u>(290,579)</u>		<u>(236,617)</u>	
NET CURRENT ASSETS			<u>20,142</u>		<u>39,485</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>821,650</u>		<u>813,113</u>
PROVISIONS FOR LIABILITIES	13		<u>(531)</u>		<u>(121,156)</u>
NET ASSETS			<u><u>821,119</u></u>		<u><u>691,956</u></u>
FUNDS					
Unrestricted General Fund			17,172		(20,543)
Unrestricted Designated Fund	15		726,304		684,145
Restricted funds	16		77,643		28,354
			<u><u>821,119</u></u>		<u><u>691,956</u></u>

Under Companies Act 2006, s454, on a voluntary basis, the trustees can amend these financial statements if they subsequently prove to be defective.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Approved by the Governing Council on 29 November 2024 and signed on its behalf by

Vinod Mandavia

Vinod Mandavia
Honorary Treasurer



Justin Willis
President

Company registration no. 03341342
Charity registration no. 1061622

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

CHARITABLE COMPANY BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible fixed assets	9		294,730		309,263
Investments	10		<u>486,381</u>		<u>441,636</u>
			781,111		750,899
CURRENT ASSETS					
Debtors	11	16,399		16,383	
Cash at bank in hand		<u>172,865</u>		<u>5,481</u>	
		189,264		21,864	
Creditors: amounts falling due within one year	12	<u>(18,392)</u>		<u>(46,122)</u>	
NET CURRENT ASSETS			<u>170,872</u>		<u>(24,258)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>951,982</u>		<u>726,641</u>
PROVISIONS FOR LIABILITIES	13		<u>-</u>		<u>(64,038)</u>
NET ASSETS			<u>951,982</u>		<u>662,603</u>
FUNDS					
Unrestricted General Fund			148,035		(49,895)
Unrestricted Designated Fund	15		726,304		684,144
Restricted funds	16		<u>77,643</u>		<u>28,354</u>
			<u>951,982</u>		<u>662,603</u>

Under Companies Act 2006, s454, on a voluntary basis, the trustees can amend these financial statements if they subsequently prove to be defective.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Approved by the Governing Council on 29 November 2024 and signed on its behalf by

Vinod Mandavia

Vinod Mandavia
Honorary Treasurer



Justin Willis
President

Company registration no. 03341342
Charity registration no. 1061622

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (expenditure)/ income for the year	129,163	(21,645)
Adjustments for:		
Depreciation on equipment	21,328	26,576
Investment income	(15,123)	(12,251)
(Gains)/losses on investments	(30,097)	27,335
(Increase)/reduction in debtors	3,900	149,623
Increase/(reduction) in creditors	53,962	(139,353)
Increase/(reduction) in provisions	(120,625)	(39,113)
Net cash from/(used in) operating activities	<u>42,508</u>	<u>(8,828)</u>
Cash flows from investing activities		
Purchase of investments	-	-
Purchase of tangible fixed assets	(8,123)	(40,884)
Investment income	15,123	12,251
Net cash provided/ (used in) investing activities	<u>7,000</u>	<u>(28,633)</u>
Net Increase/(decrease) in cash and cash equivalents	49,508	(37,461)
Cash and cash equivalents at the beginning of the year	223,728	261,189
Cash and cash equivalents at end of the year	<u><u>273,236</u></u>	<u><u>223,728</u></u>
Cash and cash equivalents is made up of the following:		
Cash at bank and in hand	251,178	212,659
Cash held as part of investments	2	2
Total	<u><u>251,180</u></u>	<u><u>212,661</u></u>

	At 01.04.23 £	Non Cash changes £	At 31.03.24 £
Analysis of change in net debt			
Cash at bank and in hand	<u>212,661</u>	<u>49,508</u>	<u>(10,989)</u>
			<u>251,180</u>

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

British Institute in Eastern Africa is a non-profit, charitable non-governmental organisation registered in Kenya under the Non-governmental Organisation Co-ordination Act 1990. The address of its principal place of business is Laikipia Road, Kililleshwa. The principal activity of the institute is to undertake, promote and encourage academic research into the history and archaeology of Eastern Africa in all its aspects and periods.

1.1 Basis of accounting

The Institute meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, in accordance with the Statement of Recommended Practice: Accounting by preparing their accounts in accordance with the Financial Charities Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). Advantage has been taken of the exemption in paragraph 1.12 of FRS102 not to prepare a parent company cash flow statement.

The preparation of financial statements in compliance with SORP 2015 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the accounting policies (see note 2).

The financial statements consolidate the results of the UK charitable company and its subsidiary organisation BIEA Kenya on a line by line basis.

The following principal accounting policies have been applied:

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the British Institute in Eastern Africa has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by grants as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

All income is recognised once the Institute has entitlement to the income, it is probable that it will be received and the amount receivable can be measured reliably.

All income is gross without deduction for related expenditure.

THE BRITISH INSTITUTE IN EASTERN AFRICA
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NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

Investment income is recognised when receivable based on notification from the investment managers.

Grants for general support, research, scholarships or fixed assets are recognised on a receivable basis and are deferred only when the donor has imposed pre-conditions on the use of the grant.

All legacies and donations are allocated between unrestricted, restricted and endowment funds, depending on conditions imposed by the donors.

1.5 Resources Expended

Expenditure is recognised on an accruals basis as liabilities are incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it related.

Cost of generating funds comprise of the costs associated with attracting voluntary income

Charitable expenditure comprised those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support costs have been allocated to activities on a basis consistent with the use of the resources.

Grants payable to students are recognised at the earlier of the date of payment or the date when an unconditional contractual obligation is entered into. Grants are determined by the relevant committees in line with the grant making policy of the Institute.

Governance costs include those costs associated with meeting the constitutional and statutory requirements audit fees and costs linked to the strategic management of the Institute.

1.6 Tangible fixed assets

Tangible fixed assets, other than heritage assets, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold land and buildings	Over the period of the lease
Motor vehicles	33.33% Reducing Balance Method
Computer equipment, fixtures and fittings	25% Reducing Balance Method

The library is considered to be a heritage asset; held and maintained principally for its contribution to knowledge and culture, and as such is not valued in the balance sheet as there is not reliable historical information on its cost and a conventional valuation would be overly onerous to conduct and given the nature and uniqueness of some of the items held might well prove to be arbitrary. The cost of books purchased during the year are capitalised if their individual cost is above the capitalisation limit. All other book purchases are charged to the income statement. Further details are given in note 9.

1.7 Fixed asset investments

Investments are carried at market value with any unrealised gains and losses being included in the Statement of Financial Activities and allocated between funds.

The cost of management of the investments has been charged to the Statement of Financial Activities.

THE BRITISH INSTITUTE IN EASTERN AFRICA
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NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs compared to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The British Institute in Eastern Africa has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the British Institute in Eastern Africa's balance sheet when the British Institute in Eastern Africa becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets Basic financial assets, which include debtors and cash and bank

balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the British Institute in Eastern Africa's contractual obligations expire or are discharged or cancelled.

1.11 Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.12 Pensions

Staff on UK-based contracts are offered membership of the Universities Superannuation Scheme (USS).

The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

1.13 Foreign currency translation

The financial statements are presented in Sterling, which is also the functional currency of the Institute.

The Institute has income and expenditure in sterling and non-sterling currencies and consequently maintains bank accounts in various currencies to facilitate this. The Trustees' policy is to exchange sterling currency only when the income is certain and the expenditure is foreseeable. Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the SoFA.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

NOTES (CONTINUED)

Foreign exchange gains and losses that relate to monetary assets and liabilities are presented separately on the face of the SoFA within income or expenditure.

2 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates.

The key source of estimation uncertainty that could have an impact on the financial statements relates to the decision to not capitalise the heritage asset. Note 1.6) above gives the explanation for this while note 9 provides more information about the asset itself.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving the financial statements.

3 Incoming Resources

	2024	2024	2024	2024	2023
	Unrestricted	Unrestricted	Restricted	Total	Total
	£	designated	£	£	£
		£			
a) Grants and donations					
British Academy Grants	-	-	657,631	657,631	639,307
Other grants and donations	31,847	-	-	31,847	48,706
	<u>31,847</u>	<u>-</u>	<u>657,631</u>	<u>689,478</u>	<u>688,013</u>
b) Investment Income					
Bank interest	476	-	-	476	199
Income from investments		14,647	-	14,647	12,052
	<u>476</u>	<u>14,647</u>	<u>-</u>	<u>15,123</u>	<u>12,251</u>

Incoming resources are substantially generated within the UK.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

4 EXPENDITURE ANALYSIS

	Unrestricted General Fund £	Unrestricted Designated Fund £	Restricted Funds £	2024 Total £	2023 Total £
Cost of raising funds:					
Publication costs	14,985	-	26,449	41,434	21,986
Website upgrade	-	-	2,000	2,000	1,971
	<u>14,985</u>	<u>-</u>	<u>28,449</u>	<u>43,434</u>	<u>23,957</u>
Charitable activities:					
Direct costs:					
Conference and workshop	-	-	69,276	69,276	9,361
Fieldwork and research costs	-	-	76,280	76,280	81,791
Studentship & fellowship grants	-	-	27,786	27,786	17,876
Salaries and allowances	98,544	-	266,599	365,143	391,026
Support costs:					
Rent and utilities	-	-	12,847	12,847	11,615
Repairs and maintenance	-	-	19,120	19,120	6,031
General expenses	(2,815)	-	46,830	44,015	166,729
Transport and travel	2,353	-	-	2,353	8,711
Depreciation	18,743	2,585	-	21,328	26,576
Security	-	-	12,340	12,340	15,325
Provident funds	-	-	10,797	10,797	21,443
Foreign exchange (gain) / loss	-	-	11,373	11,373	9,689
Write off	-	-	-	-	-
Governance costs:					
Staff costs	-	-	-	-	-
Audit and accountancy fees	-	-	15,359	15,359	27,052
Legal fees	-	-	11,284	11,284	35,779
Tax Expenses (CIT)	21,443	-	-	21,443	-
	<u>138,269</u>	<u>2,585</u>	<u>579,893</u>	<u>720,746</u>	<u>829,002</u>

Included within fieldwork/research costs are grants awarded to 11 (2023 : 33) individuals for specific periods.
The amounts shown within studentships and fellowships related to grants awarded to 12 (2023: 18) individuals during the year.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

5 STAFF COSTS

	2024 £	2023 £
Salaries and allowances	364,469	377,204
National insurance	675	1,311
Pension contribution		12,511
Provident fund for local Kenyan staff	10,797	21,443
	<u>375,941</u>	<u>412,469</u>
Number of staff - Group	<u>24</u>	<u>20</u>
Number of staff - UK	<u>2</u>	<u>2</u>

No employees earned a salary over £60,000 per annum in this or the prior year.

The Director and Kenyan Director manage the institution on behalf of the council and represent key management. The total remuneration including all salaries, pension contributions, allowances and other costs was £119,193 (2023: £108,539).

6 GOVERNING COUNCIL AND RELATED PARTY TRANSACTIONS

The members of the Governing Council received no remuneration in respect of their duties. Reimbursed expenses totalling £2,853 during the year (2023: £3,505) in relation to travel and accommodation.

Donations for a total of £Nil (2023: £Nil) were received from members of the council.

The Institute's research centre and library is located in Nairobi, managed and staffed there by our subsidiary organisation BIEA Kenya which is constituted as a Kenyan Non-Governmental Organisation (NGO). During the year the UK transferred 48 million Kenyan Shillings (2023: 86 million Kenyan Shillings) to BIEA Kenya to fund operations.

There were no other related party transaction in the period (2023: None).

7 AUDITORS AND ACCOUNTANTS' REMUNERATION

The independent examiner charged £10,571 (*Auditors 2023: £15,000*) in respect of the audit of which £4,788 (2023: £5,937) related to the audit of the branch in Nairobi.

8 GROUP FINANCIAL STATEMENTS

The financial statements consolidate the results of the Institute and its subsidiary BIEA Kenya. A separate Statement of Financial Activities and Statement of Cash Flows is not presented for the UK charitable company because the charity has taken advantage of the exemption in S408 of the Companies Act 2006. The charitable company's net movement in funds for the year amounted to a £289,382 (2023: £137,157).

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

9 TANGIBLE FIXED ASSETS

	Leasehold Land and Buildings	Computer Equipment, Furniture fittings and equipment	Motor vehicles	Total
Group	£	£	£	£
Cost				
Balance brought forward	459,523	173,611	-	633,134
Exchange difference		(37,535)		(37,535)
Disposal	-	-	-	-
Additions	-	8,123	-	8,123
At end of year	<u>459,523</u>	<u>144,199</u>	<u>-</u>	<u>603,722</u>
Accumulated depreciation				
Balance brought forward	152,574	148,570	-	301,144
Disposal	-	-	-	-
Exchange difference		(33,878)		(33,878)
Charge for the year	13,953	7,379	-	21,332
At end of period	<u>166,527</u>	<u>122,071</u>	<u>-</u>	<u>288,598</u>
Net book value at end of year 2024	<u>292,997</u>	<u>22,128</u>	<u>-</u>	<u>315,125</u>
Net book value at end of year 2023	<u>306,949</u>	<u>25,041</u>	<u>-</u>	<u>331,990</u>
Company	£	£	£	£
Cost				
Balance brought forward	459,523	7,903	-	467,425
Disposal	-	-	-	-
Additions	-	-	-	-
At end of year	<u>459,523</u>	<u>7,903</u>	<u>-</u>	<u>467,425</u>
Accumulated depreciation				
Balance brought forward	152,574	5,590	-	158,164
Disposal	-	-	-	-
Charge for the year	13,953	578	-	14,531
At end of period	<u>166,527</u>	<u>6,168</u>	<u>-</u>	<u>172,695</u>
Net book value at end of year 2024	<u>292,997</u>	<u>1,735</u>	<u>-</u>	<u>294,730</u>
Net book value at end of year 2023	<u>306,949</u>	<u>2,313</u>	<u>-</u>	<u>309,263</u>

During the year ended 31 March 2000 the Haycock Memorial Fund administered by the Institute acquired a 46-year leasehold interest (expiring on 31 July 2046) in the property occupied by the Institute.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

9 TANGIBLE FIXED ASSETS

During March 2010 the property in Nairobi was valued by Knight Frank using the Investment method of valuation. The market value at the date of valuation was £75 million Kenyan Shillings which was approximately £640,000. This valuation is not incorporated into these accounts.

The Institute holds a library of books in Nairobi which are considered to be a heritage asset. No professional valuation of the library has been made and Governing Council consider it is not cost effective to obtain such a valuation. As a result, no value for the library has been included in these accounts. The costs borne by the Institute in forming the library of books in Nairobi are written off annually as they arise unless there are material acquisitions.

The Institute maintains at its Nairobi base a research and reference library, unparalleled in the region, with holdings of books, journals, off-prints, theses, and "grey" literature covering African (and especially eastern African) history, archaeology, ethnography and related subjects. The Library currently holds approximately 5,000 books, along with complete or near-complete runs of some 80 specialist journals totaling over 3,860 individual volumes. Additional material includes some 6,500 off-prints, c. 75 unpublished dissertations/theses and an extensive collection of maps of the region. The library is open to all members wishing to use it.

All assets are used in the direct charitable activities of the company.

10 INVESTMENTS

	2024 £	2024 £	2023 £
Group and company	Cost	Valuation	Valuation
Balance brought forward	340,285	441,636	456,921
Additions	-	-	-
Dividend income received	-	14,648	12,050
Unrealised gains/(losses)	-	30,097	(27,335)
Balance at 31 March 2024 - listed investments	340,285	486,381	441,636

Consisting of:

Listed investments	486,381	441,636
Investment cash	2	2
	486,383	441,638

	2024 £	2022 £
Details of material investments held at the end of the financial year are as follows:		
Sarasin Class A Income	486,381	441,636

The investments belong to the designated Haycock Memorial Fund.

All investments fall within the narrow range investments as defined by the Trustees Investment Act 1961 and are held in accordance with the powers of the Trustees of the company.

THE BRITISH INSTITUTE IN EASTERN AFRICA
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NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

11 DEBTORS

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Prepayments & sundry debtors	59,543	16,399	63,443	16,383

12 CREDITORS

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Other creditors and accruals	290,579	18,392	236,617	46,122

13 PROVISIONS FOR LIABILITIES

	Group 2024 £	Company 2024 £	Group 2023 £	Company 2023 £
Provident Fund				
Balance brought forward	57,118	-	94,034	-
Transfers	-	-	-	-
Movement for the year	(56,587)	-	(36,916)	-
Balance at 31 March 2024	531	-	57,118	-
Provision for USS Deficit				
Balance brought forward	64,038	64,038	66,234	66,234
Movement for the year	(64,038)	(64,038)	(2,196)	(2,196)
Balance at 31 March 2024	-	-	64,038	64,038
Total provisions carried forward	531	-	121,156	64,038

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

14 PENSION COMMITMENTS

Provident Fund

The provident fund has been set up to provide a fund for Kenyan local employees to be paid on their retirement a sum based on their remuneration and length of service. An amount is charged / (credited) to the SOFA annually to ensure the fund is sufficient for the employees employed at the year-end.

Universities Superannuation Scheme

The total cost charged to the profit and loss account is shown in note 13.

Deficit recovery contributions due within one year for the institution are £2,386 (2023: £2,196).

The latest available completed actuarial valuation of the Retirement Income Builder is at 31 March 2020 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles.

CPI assumption - Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.1% pa to 2030, reducing linearly by 0.1% to a long term difference of 0.1% from 2040.

Pension increases (subject to a floor of 0%) – CPI assumption plus 0.05%

Discount rate (forward rates)

Fixed interest gilt yield curve plus:

Pre-retirement : 2.75% pa

Post retirement: 1.00% pa

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

THE BRITISH INSTITUTE IN EASTERN AFRICA
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NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

14 PENSION COMMITMENTS (continued)

2020 valuation

Mortality base table	101% of S2PMA “light” for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2019 with a smoothing parameter of 7.5, an initial addition of 0.5%pa and a long term improvement rate of 1.8% pa for males and 1.6% for females

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.9	23.9
Females currently aged 65 (years)	25.5	25.5
Males currently aged 45 (years)	25.9	25.9
Females currently aged 45 (years)	27.3	27.3

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024 at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2024	2023
Discount Rate	3.00%	3.00%
Pensionable salary growth	3.00%	3.00%

THE BRITISH INSTITUTE IN EASTERN AFRICA
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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

15 UNRESTRICTED DESIGNATED FUNDS

Haycock Memorial Fund

The Haycock Memorial Fund is to be used for the general purposes of the Institute. The wishes of the Haycocks were that it should be used in the advancement of studies (including in particular linguistic studies) of the Ancient Meroitic State of Nubia as far as possible, although no specific trust was created in this respect.

	Haycock Memorial Funds £	2024 Total £	2023 Total £
Incoming resources			
Investment income	14,648	14,648	12,050
Resources expended			
General expense	-	-	-
Depreciation	2,585	2,585	2,585
	2,585	2,585	2,585
Transfer			
Net incoming/(outgoing) resources before transfers	12,063	12,063	9,465
Net incoming/(outgoing) resources before transfers	12,063	12,063	9,465
Gains/losses on investments	30,097	30,097	(27,335)
Net movement in year	42,160	42,160	(17,870)
Balance brought forward	684,144	684,144	702,013
Fund balance as at 31 March 2024	726,304	726,304	684,144
 Represented by:			
Tangible fixed assets	55,745	55,745	58,330
Fixed asset investments	486,381	486,381	441,636
Current assets	184,178	184,178	184,178
	726,304	726,304	684,144

THE BRITISH INSTITUTE IN EASTERN AFRICA
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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

16

RESTRICTED FUNDS

	British Academy Grant £	Nairobi Report Grant £	Aurelius Trust Grant £	Aliph Project Grant £	Green Heritage Project Grant £	Total £
Balance at 1 April 2022	-	-	-	2,776	9,947	12,723
Incoming resources						
Grants and donations	639,307	-	-	-	-	639,307
Resources expended	(597,840)	-	-	-	-	(597,840)
Transfer between funds	(25,837)	-	-	-	-	(25,837)
Fund balance as at 31 March 2023	15,631	-	-	2,776	9,947	28,354
Incoming resources						
Grants and donations	657,631	-	-	-	-	657,631
Resources expended	(608,341)	-	-	-	-	(608,341)
Transfer between funds	-	-	-	-	-	-
Fund balance as at 31 March 2024	64,920	-	-	2,776	9,947	77,643

The value of these funds is held within current assets.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

17 TRANSFERS BETWEEN FUNDS

During the year, no transfers were made to the General Fund from the Haycock Memorial Fund (2023: £nil).

During the year £Nil (2023: £25,837) was transferred to the General Fund from the British Academy Grants for amounts spent on fixed assets.

18 CONTROLLING PARTY

There is no controlling party in this or the prior year.

19 FINANCIAL INSTRUMENTS

	2024	2023
	£	£
Financial assets		
At fair value through profit or loss	<u>486,381</u>	<u>441,636</u>

Financial assets at fair value through profit or loss comprise listed investments

20 LEASE COMMITMENTS

There are no lease commitments in the current or comparative year for the barnch or the company.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

21 COMPARATIVE SOFA & NOTES

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £
Income and endowment funds from:					
Donations and legacies:					
Grants	3a	48,706	-	639,307	688,013
Subscriptions		9,303	-	-	9,303
Charitable activities:					-
Publications		29,228	-	-	29,228
Guest house income					-
Seminar room hire		4,653	-	-	4,653
Other trading activities:					-
Rent		65,063	-	-	65,063
Vehicle income		10,181	-	-	10,181
Investment income:	3b				-
Interest on bank		199	-	-	199
Investment income		-	12,052	-	12,052
Other income:					-
Miscellaneous		10,467	-	-	10,467
Gain on disposal		29,489			29,489
Total		<u>207,289</u>	<u>12,052</u>	<u>639,307</u>	<u>858,649</u>
Expenditure on:					
Raising finds	4	4,586	-	19,371	23,957
Charitable activities	4	247,949	2,585	578,468	829,002
Charitable activities exceptional	4	-	-	-	-
Total		<u>252,535</u>	<u>2,585</u>	<u>597,840</u>	<u>852,960</u>
Unrealised gains on investments	10	-	(27,335)	-	(27,335)
Net income/(expenditure)		(45,246)	(17,868)	41,468	(21,646)
Transfer between funds		25,837	-	(25,837)	-
Total movement in funds		<u>(19,409)</u>	<u>(17,868)</u>	<u>15,631</u>	<u>(21,646)</u>
Total funds brought forward		(1,135)	702,013	12,723	713,601
Total funds carried forward		<u>(20,544)</u>	<u>684,145</u>	<u>28,354</u>	<u>691,955</u>

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

21 COMPARATIVE SOFA & NOTES (continued)

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	2023 Total £
Cost of raising funds:				
Publication costs	4,586	-	17,400	21,986
Website upgrade	-	-	1,971	1,971
	<u>4,586</u>	<u>-</u>	<u>19,371</u>	<u>23,957</u>
Charitable activities:				
Direct costs:				
Conference and workshop	-	-	9,361	9,361
Fieldwork and research costs	-	-	81,791	81,791
Studentship & fellowship grants	-	-	17,876	17,876
Salaries and allowances	86,944	-	304,082	391,026
Aliph project expenses	-	-	-	-
Green Heritage project expenses	-	-	-	-
Exceptional item	-	-	-	-
Support costs:				
Rent and utilities	-	-	11,615	11,615
Repairs and maintenance	422	-	5,609	6,031
General expenses	127,881	-	38,848	166,729
Transport and travel	8,711	-	-	8,711
Depreciation	23,991	2,585	-	26,576
Security	-	-	15,325	15,325
Provident funds	-	-	21,443	21,443
Foreign exchange (gain) / loss	-	-	9,689	9,689
Governance costs:				
Staff costs	-	-	-	-
Audit and accountancy fees	-	-	27,052	27,052
Legal fees	-	-	35,779	35,779
	<u>247,949</u>	<u>2,585</u>	<u>578,468</u>	<u>829,002</u>

Accounts

Charity Registration No. 1061622
Company registration No. 03341342 (England and Wales)

THE BRITISH INSTITUTE IN EASTERN AFRICA

**REPORT OF THE GOVERNING COUNCIL AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

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THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

REPORT OF THE GOVERNING COUNCIL

FOR THE YEAR ENDED 31 MARCH 2023

Company Registered Number: 03341342

Charity Registered Number: 1061622 (Registered in England and Wales)

Principal address and Registered Office: 10 Carlton House Terrace London SW1Y 5AH

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

Auditors KLSA LLP PKF
11 Coldbath Square
London
EC1R 5HL

Members of the Governing Council/Directors

Professor Justin Willis (President)	
Mr Robert Tench (Hon Treasurer)	Resigned on 23 Mar 2023
RT Hon Mark Jonathon Mortlock Simmonds (Vice President for External Relations and Development)	
Professor Gabrielle Lynch (Vice President for Research)	
Dr Ceri Ashley	
Professor Victor Murinde	Resigned on 24 May 2023
Sir Jeffrey James KBE, CMG	
Professor Emma Hunter (Hon Secretary)	Appointed on 9 Nov 2022
Professor Ambreena Manji	
Mr Vinod Mandavia (Hon Treasurer and Company Secretary)	Appointed on 3 Mar 2023
Dr Sharath Srinivasan	Appointed on 14 Dec 2022
Professor Wale Adebawo	Appointed on 14 Dec 2022
Dr Sada Mire	Appointed on 14 Dec 2022
Dr Cedric Barnes	Appointed on 22 Nov 2023

Director Dr Jane Humphris

Website www.biea.ac.uk

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

REPORT OF THE GOVERNING COUNCIL

FOR THE YEAR ENDED 31 MARCH 2023

The Members of Council, who are also directors of the company for the purposes of the Companies Act, present their report together with the audited financial statements of the company for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies as set out in the notes to the financial statements, the Companies Act 2006 and 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 (FRS102) (Second Edition) and comply with the governing document.

This report is a directors' report as required by the Companies Act 2006.

Structure, Governance and Management

The British Institute in Eastern Africa is a company limited by guarantee and not having a share capital, incorporated in England and Wales under Registration No 03341342. The Institute is also a charity registered in England and Wales, Registration No 1061622.

The institute's research centre and library is located in Nairobi, managed and staffed there by BIEA Kenya which is constituted as a Kenyan Non-Governmental Organisation (NGO).

The Institute is governed by its Memorandum and Articles of Association, as last amended on 14 December 2022.

Members of Council and their interests

The members of the Governing Council are listed on page 1.

The members of Council do not have any interests which are required to be disclosed under the Companies Act 2006. No commercial material contracts subsisted during the period in which any member of Council had an interest.

Under the terms of the Memorandum and Articles of Association, the Council shall consist of Honorary Officers (the President and others who may be appointed as Council determines) and other trustees up to maximum of twelve persons elected by the Institute's members. All hold the role of 'Director' under Companies House and Charity Commission definitions but are also referred to as Trustees and 'The Governing Council' in the Memorandum and Articles of Association. With exception of the president, all trustees serve for a period of three years, and may be reelected once for further three years. The president serves for a period of five years, and may not be reelected at the end of that term.

Members of Council are selected as being knowledgeable in some field of study, or holding some expertise, relevant to the Institute's work. On joining the Council, new members receive an information pack which includes the Institute's Memorandum and Articles of Association, and the UK Programme Coordinator circulates relevant information produced by the Charities' Commission regarding the responsibilities of charity Trustees.

The Council has final authority over all decisions in the Institute, the financial aspects of which are exercised through the approval and monitoring of the annual budget. On occasion, owing to the cycle of meetings, action outside the budget may need to be taken in advance of formal approval. Where circumstances require rapid action, the Officers may approve such action; this must be reported to Council at the first opportunity. The Director, in collaboration with either the Treasurer or one of the Vice Presidents has authority to make purchases or enter into contracts outside the budget to a value not exceeding two thousand pounds and to employ temporary and ancillary staff. Larger payments outside the budget and permanent employment of staff must receive prior approval from Council.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

REPORT OF THE GOVERNING COUNCIL

FOR THE YEAR ENDED 31 MARCH 2023

The Council has introduced a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risk the Institute faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the Council reviews the adequacy of the Institute's internal controls. The principal risks identified from this process, together with their planned mitigations are:

Exchange rate fluctuations between the Kenyan Shilling and the Pound Sterling. All expenditure is monitored on a monthly basis. In the event of significant adverse exchange rate movements, Kenyan budgets will be adjusted and variable costs cut so that they are accommodated within the net sterling funding available to us.

Terrorism events, crime and other physical security threats in Nairobi. We have already put in place a high level of security measures including guards, fencing and targeted staff training. We keep the situation under constant review and have close communications with both the Kenyan authorities and the British High Commission concerning ongoing political developments, and are ready to take further emergency measures as required.

The council is pleased to report that the Institute's internal financial controls in particular conform with guidelines issued by the Charity Commission.

The Director and Kenyan Director comprise the key management team who manage the Institute on behalf of the Trustees. The Director is a mid-career academic formerly at University College London directly employed by the Institute. The Kenyan Director is a Kenyan academic recruited as a direct employee of BIEA Kenya. Her remuneration level was set through our review of the market remuneration rates for comparable academic roles in Nairobi at the time of her recruitment.

Objectives and activities

The Institute promotes research in the humanities and social sciences across eastern Africa, together with the dissemination of knowledge in these fields.

The Council has identified four aims which are integral to this role: (1) direct research and the facilitation of research; (2) the building of the research community; (3) the development and facilitation of research collaborations; and (4) dissemination of the results of research and public engagement.

The Institute issued two calls for proposals for thematic seed-corn grants in the following areas: Retelling the Past; Knowing Environments; Citizens and Science; Technologies of Politics; Urban Lives; Epidemics, pandemics and epizootics. 21 Thematic Grants were awarded during the year. Grant proposals are considered by a committee consisting of two members of the research committee, the Director, Assistant Director and one or more research fellows, on behalf of the Governing Council. Several other types of research grants were also awarded throughout the year, including 3 postdoctoral Writing Fellowships, 2 Research Dissemination Grants, and ad hoc research support such as funding to deliver an online open access course in archaeological illustration, and funding to support radiocarbon dating for research taking place in Africa.

Achievement and performance

Working in collaboration with colleagues from eastern Africa and with scholars from around the world, the Institute supported and carried out innovative research across the wider region and disseminated the results of research into a wide range of topics including land ownership, archaeology, law, politics and agricultural development. The Institute assisted visiting researchers by providing advice on research projects and by providing appropriate equipment. A growing number of researchers used our library and were assisted by the Institute's graduate attachées during their fieldwork. In addition, research projects run by academics from the UK and elsewhere were affiliated to and supported by the Institute during the year. A busy programme of dissemination events took place at the Nairobi base this year, including public lectures, workshop and book launches. Our activities and outcomes are measured in a full set of Key Performance Indicators, which are agreed with our principal sponsors the British Academy and the UK Department for Business, Energy and Industrial Strategy.

THE BRITISH INSTITUTE IN EASTERN AFRICA
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REPORT OF THE GOVERNING COUNCIL

FOR THE YEAR ENDED 31 MARCH 2023

These include the numbers of research projects and papers, research events such as conference and seminars, numbers of scholars assisted, usage of our library and key measures of cost effectiveness. Details of the Institute's activities during the year are provided in our separately published Annual Review.

Financial Review

- The Institute's principal source of funds remains the British Academy, via its British International Research Institutes (BIRI) grant. We received the core grant totaling 2023: £416,475 (2022: £407,478) plus a 2023: £86,514 (2022: £38,349) contingency grant and a further Strategic Development Grant of 2023: £78,328 (2022: £78,329).
- Total gross incoming resources amounted to 2023: £858,649 (2022: £1,204,282). This included specific restricted grant monies (Note 16) totalling £639,307 compared to £524,114 in the prior year. The Institute's other income, excluding the British Academy and other grants, amounted to 2023: £170,636 (2022: £96,874).
- Resources expended during the year totaled 2023: £852,960 (2022: £1,317,393).
- The surplus for the year before investment loss was 2023: £5,689 (2022: deficit £113,111) and we made a loss on investments of 2023: £27,335 (2022: gain £9,401), together resulting in a net deficit in funds of 2023: £21,645 (2022: deficit £103,710). Our Net Assets at the end of the year were 2023: £691,956 (2022: £713,601), an decrease over the previous year. These were represented by 2023: (£20,543) (2022: (£1,135)) of Unrestricted General Funds, 2023: £684,145 (2022: £702,013) of Unrestricted Designated Funds and 2023: 28,354 (2022: £12,723) of Restricted Funds.
- The BIEA Council keeps under review the level of general reserves which the Institute needs to continue, to operate within its environment. At 31 March 2023 total reserves amounted to £691,956 (2022: £713,601) including surplus £28,354 (2022: surplus £12,723) restricted funds. Total funds also include £684,145 (2022: £702,013) which is a designated fund for the general use of the charity. The majority of our reserves are invested in the broadly diversified Sarasin & Partners Alpha Common Investment Fund for Endowments, whose investment policies we share.

Plans for future periods

The BIEA has committed itself to our longer-term ambition to ensure that we fully realize BIEA's potential – as the only UK-funded centre for research in humanities and social sciences in Africa with a physical based on continent- to support research across the continent. Over the last ten years it has broadened its disciplinary reach across the social sciences and humanities, and it has done so through a deliberately targeted strategy in terms of its thematic research grants, its attachment scheme, and its fellowship schemes, as well as the research events, workshops and conferences that it facilitates and, equally importantly, its publications portfolio and strategy. The establishment of the Journal of Eastern African Studies (JEAS) is a particular success, complementing the BIEA's flagship east African monograph series and the well-established journal Azania: Archaeological Research in Africa. JEAS continues to grow from strength to strength, demonstrating how the BIEA has convincingly and credibly forging new spread its interdisciplinary reach across the social sciences and humanities over the last decade. Over the next ten years, the BIEA's priorities are to continue productive links, networks and partnerships across the continent as a whole, beyond the wider eastern African region in which it is already very well established. It is a very appropriate time to take on this challenge because the shape of international research partnerships, agendas and priorities in African Studies are changing, both with the growing influence of BRIC countries, and their growing interest in Africa, and as African scholars increasingly seek to forge new lines of collaboration across the continent first, and with BRIC countries second, ahead of older country-specific linkages with European and North American partners.

THE BRITISH INSTITUTE IN EASTERN AFRICA
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REPORT OF THE GOVERNING COUNCIL

FOR THE YEAR ENDED 31 MARCH 2023

The BIEA's location at one of the continent's key regional hubs, and with its widely recognised and respected history at the heart of scholarship on Africa, means it is uniquely placed to promote the continued development of UK research in and on Africa for future decades.

Events since the year end

In August 2023, the Institute was able to open a new bank account with Barclays Bank plc. This followed the withdrawal of service by the Institute's previous bankers, CAF, which took effect in February 2022. During the interim period the Institute made use of a money service provided by Equals. The Charity Commission was notified of this, and the Institute put in place additional control measures to mitigate the risks involved for the transitional period until the new account was opened. No other events have occurred since the balance sheet date which, in the opinion of the Governing Council, need to be drawn to the attention of the members.

Public Benefit

The Institute has paid due regard to the guidance produced by the Charity Commission in relation to the public benefit requirement.

Statement of Governance Council's Responsibilities

The Council meets on a regular basis to manage the affairs of the charity.

The members of Council (who are also directors of The British Institute in Eastern Africa for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the members of Council 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 these financial statements, the trustees are required to:

- Select suitable accounting policies and then applied them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepared the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The members of Council are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Advantage has been taken of the exemptions available to small companies in the preparation of this report.

Vinod Mandavia

Vinod Mandavia
Honorary Treasurer



Justin Willis
President

Dated: 23 January 2024

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF

THE BRITISH INSTITUTE IN EASTERN AFRICA (A Company Limited by Guarantee not having a Share Capital)

FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of British Institute In Eastern Africa for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the The British Institute in Eastern Africa in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF

THE BRITISH INSTITUTE IN EASTERN AFRICA (A Company Limited by Guarantee not having a Share Capital)

FOR THE YEAR ENDED 31 MARCH 2023

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the BIEA's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.

We also considered potential fraud drivers: including financial or other pressures, opportunity, override of controls and personal or corporate motivations. We considered the programmes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing journals, evaluating the business rationale of significant transactions outside the normal course of business and validating the appropriateness of internal controls and significant accounting estimations based on our fraud risk criteria;

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

FOR THE YEAR ENDED 31 MARCH 2023

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

We assessed the impact of COVID-19 on the inherent risk of fraud, including potential opportunities for fraud with remote working and government grants.

We obtained understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those related to the Financial Conduct Authority, financial reporting framework, tax regulations in the jurisdictions in which the company operates.

Based on this understanding we designed our audit procedures to identify non-compliance with laws and regulations. Our procedures involved: making enquiries of management, those responsible for legal and compliance procedures and reviewing other correspondence.

We communicated identified fraud risks and non-compliance with laws and regulations with those charged with governance, throughout the audit team and remained alert to any indications throughout the audit.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

FOR THE YEAR ENDED 31 MARCH 2023

Other Matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinion we have formed.

Hsd

Harsheel Dodhia (Senior Statutory Auditor)
for and on behalf of KLSA LLP

23 January 2024

Chartered Accountants
Statutory Auditor

Kalamu House
11 Coldbath Square
London
EC1R 5HL

KLSA LLP is eligible for appointment as auditor of British Institute In East Africa by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Income and endowment funds from:						
Donations and legacies:						
Grants	3a	48,706	-	639,307	688,013	1,107,408
Subscriptions		9,303	-	-	9,303	6,267
Charitable activities:						
Publications		29,228	-	-	29,228	12,610
Guest house income						
Seminar room hire		4,653	-	-	4,653	1,268
Other trading activities:						
Rent		65,063	-	-	65,063	56,798
Vehicle income		10,181	-	-	10,181	5,293
Investment income:	3b					
Interest on bank		199	-	-	199	-
Investment income		-	12,052	-	12,052	12,001
Other income:						
Miscellaneous		10,467	-	-	10,467	2,637
Gain on disposal		29,489	-	-	29,489	
Total		207,290	12,052	639,307	858,649	1,204,282
Expenditure on:						
Raising funds	4	4,586	-	19,371	23,957	15,778
Charitable activities	4	247,949	2,585	578,468	829,002	1,206,879
Charitable activities exceptional	4	-	-	-	-	94,736
Total		252,535	2,585	597,840	852,960	1,317,393
Unrealised gains on investments	10	-	(27,335)	-	(27,335)	9,401
Net income/(expenditure)		(45,245)	(17,868)	41,468	(21,645)	(103,710)
Transfer between funds		25,837	-	(25,837)	-	-
Total movement in funds		(19,408)	(17,868)	15,631	(21,645)	(103,710)
Total funds brought forward		(1,135)	702,013	12,723	713,601	817,311
Total funds carried forward		(20,543)	684,145	28,354	691,956	713,601

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible fixed assets	9		331,990		318,665
Investments	10		<u>441,638</u>		<u>456,921</u>
			773,628		775,586
CURRENT ASSETS					
Debtors	11	63,443		213,066	
Cash at bank in hand		<u>212,659</u>		<u>261,187</u>	
		276,101		474,253	
Creditors: amounts falling due within one year	12	<u>(236,617)</u>		<u>(375,970)</u>	
NET CURRENT ASSETS			<u>39,485</u>		<u>98,283</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>813,113</u>		<u>873,869</u>
PROVISIONS FOR LIABILITIES	13		<u>(121,156)</u>		<u>(160,268)</u>
NET ASSETS			<u>691,956</u>		<u>713,601</u>
FUNDS					
Unrestricted General Fund			(20,543)		(1,135)
Unrestricted Designated Fund	15		684,145		702,013
Restricted funds	16		28,354		12,723
			<u>691,956</u>		<u>713,601</u>

Under Companies Act 2006, s454, on a voluntary basis, the trustees can amend these financial statements if they subsequently prove to be defective.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Approved by the Governing Council on 23 January 2024 and signed on its behalf by

Vinod Mandavia

Vinod Mandavia
Honorary Treasurer

Justin Willis

Justin Willis
President

Company registration no. 03341342
Charity registration no. 1061622

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

CHARITABLE COMPANY BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible fixed assets	9		309,263		298,149
Investments	10		441,636		456,921
			<u>750,899</u>		<u>755,070</u>
CURRENT ASSETS					
Debtors	11	16,383		154,354	
Cash at bank in hand		<u>5,481</u>		<u>251,593</u>	
		21,864		405,947	
Creditors: amounts falling due within one year	12	<u>(46,122)</u>		<u>(295,023)</u>	
NET CURRENT ASSETS			<u>(24,258)</u>		<u>110,924</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>726,641</u>		<u>865,994</u>
PROVISIONS FOR LIABILITIES	13		<u>(64,038)</u>		<u>(66,234)</u>
NET ASSETS			<u>662,603</u>		<u>799,760</u>
FUNDS					
Unrestricted General Fund			(49,895)		85,024
Unrestricted Designated Fund	15		684,144		702,013
Restricted funds	16		<u>28,354</u>		<u>12,723</u>
			<u>662,603</u>		<u>799,760</u>

Under Companies Act 2006, s454, on a voluntary basis, the trustees can amend these financial statements if they subsequently prove to be defective.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Approved by the Governing Council on 23 January 2024 and signed on its behalf by

Vinod Mandavia

Vinod Mandavia
Honorary Treasurer

Justin Willis

Justin Willis
President

Company registration no. 03341342
Charity registration no. 1061622

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure)/ income for the year	(21,645)	(103,710)
Adjustments for:		
Depreciation on equipment	26,576	25,610
Investment income	(12,251)	(12,001)
(Gains)/losses on investments	27,335	(9,401)
(Increase)/reduction in debtors	149,623	(90,800)
Increase/(reduction) in creditors	(139,353)	72,928
Increase/(reduction) in provisions	(39,112)	49,090
Net cash from/(used in) operating activities	<u>(8,828)</u>	<u>(68,284)</u>
Cash flows from investing activities		
Purchase of investments	-	(11,999)
Purchase of tangible fixed assets	(40,884)	(44,823)
Investment income	12,251	12,001
Net cash provided/ (used in) investing activities	<u>(28,633)</u>	<u>(44,821)</u>
Net Increase/(decrease) in cash and cash equivalents	(37,461)	(113,105)
Cash and cash equivalents at the beginning of the year	261,189	374,294
Cash and cash equivalents at end of the year	<u><u>223,728</u></u>	<u><u>261,189</u></u>
Cash and cash equivalents is made up of the following:		
Cash at bank and in hand	212,659	261,187
Cash held as part of investments	<u>2</u>	<u>2</u>
Total	<u><u>212,661</u></u>	<u><u>261,189</u></u>

	At 01.04.22 £	Non Cash changes £	At 31.03.23 £
Analysis of change in net debt			
Cash at bank and in hand	<u>261,189</u>	<u>(37,461)</u>	<u>212,661</u>

THE BRITISH INSTITUTE IN EASTERN AFRICA
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NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

British Institute in Eastern Africa is a non-profit, charitable non-governmental organisation registered in Kenya under the Non-governmental Organisation Co-ordination Act 1990. The address of its principal place of business is Laikipia Road, Kililleshwa. The principal activity of the institute is to undertake, promote and encourage academic research into the history and archaeology of Eastern Africa in all its aspects and periods.

1.1 Basis of accounting

The Institute meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, in accordance with the Statement of Recommended Practice: Accounting by preparing their accounts in accordance with the Financial Charities Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). Advantage has been taken of the exemption in paragraph 1.12 of FRS102 not to prepare a parent company cash flow statement.

The preparation of financial statements in compliance with SORP 2015 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the accounting policies (see note 2).

The financial statements consolidate the results of the UK charitable company and its subsidiary organisation BIEA Kenya on a line by line basis.

The following principal accounting policies have been applied:

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the British Institute in Eastern Africa has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

All income is recognised once the Institute has entitlement to the income, it is probable that it will be received and the amount receivable can be measured reliably.

All income is gross without deduction for related expenditure.

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Investment income is recognised when receivable based on notification from the investment managers.

Grants for general support, research, scholarships or fixed assets are recognised on a receivable basis and are deferred only when the donor has imposed pre-conditions on the use of the grant.

All legacies and donations are allocated between unrestricted, restricted and endowment funds, depending on conditions imposed by the donors.

1.5 Resources Expended

Expenditure is recognised on an accruals basis as liabilities are incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it related.

Cost of generating funds comprise of the costs associated with attracting voluntary income

Charitable expenditure comprised those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support costs have been allocated to activities on a basis consistent with the use of the resources.

Grants payable to students are recognised at the earlier of the date of payment or the date when an unconditional contractual obligation is entered into. Grants are determined by the relevant committees in line with the grant making policy of the Institute.

Governance costs include those costs associated with meeting the constitutional and statutory requirements audit fees and costs linked to the strategic management of the Institute.

1.6 Tangible fixed assets

Tangible fixed assets, other than heritage assets, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold land and buildings	Over the period of the lease
Motor vehicles	33.33% Reducing Balance Method
Computer equipment, fixtures and fittings	25% Reducing Balance Method

The library is considered to be a heritage asset; held and maintained principally for its contribution to knowledge and culture, and as such is not valued in the balance sheet as there is not reliable historical information on its cost and a conventional valuation would be overly onerous to conduct and given the nature and uniqueness of some of the items held might well prove to be arbitrary. The cost of books purchased during the year are capitalised if their individual cost is above the capitalisation limit. All other book purchases are charged to the income statement. Further details are given in note 9.

1.7 Fixed asset investments

Investments are carried at market value with any unrealised gains and losses being included in the Statement of Financial Activities and allocated between funds.

The cost of management of the investments has been charged to the Statement of Financial Activities.

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1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs compared to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The British Institute in Eastern Africa has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the British Institute in Eastern Africa's balance sheet when the British Institute in Eastern Africa becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Donated gold is initially measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Any transaction costs and valuation fees are expensed as incurred.

Basic financial assets Basic financial assets, which include debtors and cash and bank

balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operation from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the British Institute in Eastern Africa's contractual obligations expire or are discharged or cancelled.

1.11 Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. When a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.12 Pensions

Staff on UK-based contracts are offered membership of the Universities Superannuation Scheme (USS).

The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of F102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

1.13 Foreign currency translation

The financial statements are presented in Sterling, which is also the functional currency of the Institute.

The Institute has income and expenditure in sterling and non-sterling currencies and consequently maintains bank accounts in various currencies to facilitate this. The Trustees' policy is to exchange sterling currency only when the income is certain and the expenditure is foreseeable. Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the SoFA.

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YEAR ENDED 31 MARCH 2023

NOTES (CONTINUED)

Foreign exchange gains and losses that relate to monetary assets and liabilities are presented separately on the face of the SoFA within income or expenditure.

2 Critical accounting estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates.

The key source of estimation uncertainty that could have an impact on the financial statements relates to the decision to not capitalise the heritage asset. Note 1.6) above gives the explanation for this while note 9 provides more information about the asset itself.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving the financial statements.

3 Incoming Resources

	2023	2023	2023	2023	2022
	Unrestricted	Unrestricted	Restricted	Total	Total
	£	designated	£	£	£
		£			
a) Grants and donations					
British Academy Grants	-	-	639,307	639,307	524,156
Other grants and donations	48,706	-	-	48,706	583,252
	<u>48,706</u>	<u>-</u>	<u>639,307</u>	<u>688,013</u>	<u>1,107,408</u>
b) Investment Income					
Bank interest	199	-	-	199	-
Income from investments	<u>199</u>	<u>12,052</u>	<u>-</u>	<u>12,052</u>	<u>12,001</u>
	<u>199</u>	<u>12,052</u>	<u>-</u>	<u>12,251</u>	<u>12,001</u>

Incoming resources are substantially generated within the UK.

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4 EXPENDITURE ANALYSIS

	Unrestricted General Fund £	Unrestricted Designated Fund £	Restricted Funds £	2023 Total £	2022 Total £
Cost of raising funds:					
Publication costs	4,586	-	17,400	21,986	12,921
Website upgrade	-	-	1,971	1,971	2,857
	<u>4,586</u>	<u>-</u>	<u>19,371</u>	<u>23,957</u>	<u>15,778</u>
Charitable activities:					
Direct costs:					
Conference and workshop	-	-	9,361	9,361	5,383
Fieldwork and research costs	-	-	81,791	81,791	94,320
Studentship & fellowship grants	-	-	17,876	17,876	11,536
Salaries and allowances	86,944	-	304,082	391,026	375,426
Aliph project expenses	-	-	-	-	371,709
Green Heritage project expenses	-	-	-	-	143,053
Exceptional item	-	-	-	-	94,736
Support costs:					
Rent and utilities	-	-	11,615	11,615	5,722
Repairs and maintenance	422	-	5,609	6,031	19,510
General expenses	127,881	-	38,848	166,729	81,113
Transport and travel	8,711	-	-	8,711	5,759
Depreciation	23,991	2,585	-	26,576	25,630
Security	-	-	15,325	15,325	13,627
Provident funds	-	-	21,443	21,443	15,474
Foreign exchange (gain) / loss	-	-	9,689	9,689	320
Governance costs:					
Staff costs	-	-	-	-	-
Audit and accountancy fees	-	-	27,052	27,052	30,624
Legal fees	-	-	35,779	35,779	7,675
	<u>247,949</u>	<u>2,585</u>	<u>578,468</u>	<u>829,002</u>	<u>1,301,615</u>

Included within fieldwork/research costs are grants awarded to 33 (2022 : 33) individuals for specific periods.
The amounts shown within studentships and fellowships related to grants awarded to 18 (2022: 18) individuals during the year.

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5 STAFF COSTS

	2023 £	2022 £
Salaries and allowances	377,204	316,252
National insurance	1,311	5,608
Pension contribution	12,511	53,565
Provident fund for local Kenyan staff	21,443	15,474
	<u>412,469</u>	<u>390,899</u>
Number of staff - Group	<u>20</u>	<u>17</u>
Number of staff - UK	<u>2</u>	<u>2</u>

No employees earned a salary over £60,000 per annum in this or the prior year.

The Director and Kenyan Director manage the institution on behalf of the council and represent key management. The total remuneration including all salaries, pension contributions, allowances and other costs was £108,539 (2022: £88,503).

6 GOVERNING COUNCIL AND RELATED PARTY TRANSACTIONS

The members of the Governing Council received no remuneration in respect of their duties. Reimbursed expenses totalling £3,505 during the year (2022: £1,080) in relation to travel and accommodation.

Donations for a total of £Nil (2022: £1,268) were received from members of the council.

The Institute's research centre and library is located in Nairobi, managed and staffed there by our subsidiary organisation BIEA Kenya which is constituted as a Kenyan Non-Governmental Organisation (NGO). During the year the UK transferred 86 million Kenyan Shillings (2022: 53 million Kenyan Shillings) to BIEA Kenya to fund operations.

There were no other related party transaction in the period (2022: None).

7 AUDITORS AND ACCOUNTANTS' REMUNERATION

The auditors charged £21,113 (2022: £27,665) in respect of the audit of which £5,937 (2022: £5,553) related to the audit of the branch in Nairobi.

8 GROUP FINANCIAL STATEMENTS

The financial statements consolidate the results of the Institute and its subsidiary BIEA Kenya. A separate Statement of Financial Activities and Statement of Cash Flows is not presented for the UK charitable company because the charity has taken advantage of the exemption in S408 of the Companies Act 2006. The charitable company's net movement in funds for the year amounted to a £137,157 (2022: deficit of £47,375).

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9 TANGIBLE FIXED ASSETS

	Leasehold Land and Buildings	Computer Equipment, Furniture fittings and equipment	Motor vehicles	Total
Group	£	£	£	£
Cost				
Balance brought forward	433,686	160,524	114,359	708,569
Disposal	-	(1,960)	(114,359)	(116,319)
Additions	25,837	15,047	-	40,884
At end of year	<u>459,523</u>	<u>173,611</u>	<u>-</u>	<u>633,134</u>
Accumulated depreciation				
Balance brought forward	138,621	136,924	114,359	389,904
Disposal	-	(977)	(114,359)	(115,336)
Charge for the year	13,953	12,623	-	26,576
At end of period	<u>152,574</u>	<u>148,570</u>	<u>-</u>	<u>301,144</u>
Net book value at end of year 2023	<u>306,950</u>	<u>25,041</u>	<u>-</u>	<u>331,990</u>
Net book value at end of year 2022	<u>295,065</u>	<u>23,600</u>	<u>-</u>	<u>318,665</u>
Company	£	£	£	£
Cost				
Balance brought forward	433,686	7,903	-	441,588
Disposal	-	-	-	-
Additions	25,837	-	-	25,837
At end of year	<u>459,523</u>	<u>7,903</u>	<u>-</u>	<u>467,425</u>
Accumulated depreciation				
Balance brought forward	138,620	4,819	-	143,438
Disposal	-	-	-	-
Charge for the year	13,953	771	-	14,724
At end of period	<u>152,573</u>	<u>5,590</u>	<u>-</u>	<u>158,162</u>
Net book value at end of year 2023	<u>306,951</u>	<u>2,313</u>	<u>-</u>	<u>309,263</u>
Net book value at end of year 2022	<u>295,066</u>	<u>3,084</u>	<u>-</u>	<u>298,150</u>

During the year ended 31 March 2000 the Haycock Memorial Fund administered by the Institute acquired a 46-year leasehold interest (expiring on 31 July 2046) in the property occupied by the Institute.

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9 TANGIBLE FIXED ASSETS

During March 2010 the property in Nairobi was valued by Knight Frank using the Investment method of valuation. The market value at the date of valuation was £75 million Kenyan Shillings which was approximately £640,000. This valuation is not incorporated into these accounts.

The Institute holds a library of books in Nairobi which are considered to be a heritage asset. No professional valuation of the library has been made and Governing Council consider it is not cost effective to obtain such a valuation. As a result, no value for the library has been included in these accounts. The costs borne by the Institute in forming the library of books in Nairobi are written off annually as they arise unless there are material acquisitions.

The Institute maintains at its Nairobi base a research and reference library, unparalleled in the region, with holdings of books, journals, off-prints, theses, and "grey" literature covering African (and especially eastern African) history, archaeology, ethnography and related subjects. The Library currently holds approximately 5,000 books, along with complete or near-complete runs of some 80 specialist journals totaling over 3,860 individual volumes. Additional material includes some 6,500 off-prints, c. 75 unpublished dissertations/theses and an extensive collection of maps of the region. The library is open to all members wishing to use it.

All assets are used in the direct charitable activities of the company.

10 INVESTMENTS

	2023 £	2023 £	2022 £
Group and company	Cost	Valuation	Valuation
Balance brought forward	340,285	456,921	435,521
Additions	-	-	11,999
Dividend income received	-	12,050	-
Unrealised gains/(losses)	-	(27,335)	9,401
Balance at 31 March 2023 - listed investments	340,285	441,636	456,921

Consisting of:

Listed investments	441,636	456,919
Investment cash	2	2
	<u>441,638</u>	<u>456,921</u>

	2023 £	2022 £
Details of material investments held at the end of the financial year are as follows:		
Sarasin Class A Income	<u>441,636</u>	<u>456,919</u>

The investments belong to the designated Haycock Memorial Fund.

All investments fall within the narrow range investments as defined by the Trustees Investment Act 1961 and are held in accordance with the powers of the Trustees of the company.

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YEAR ENDED 31 MARCH 2023

11 DEBTORS

	Group 2023	Company 2023	Group 2022	Company 2022
Group	£	£	£	£
Prepayments & sundry debtors	63,443	16,383	213,066	154,354

12 CREDITORS

	Group 2023	Company 2023	Group 2022	Company 2022
Group	£	£	£	£
Other creditors and accruals	236,617	46,122	375,970	295,023

13 PROVISIONS FOR LIABILITIES

	Group 2023	Company 2023	Group 2022	Company 2022
Group	£	£	£	£
Provident Fund				
Balance brought forward	94,034	-	84,825	-
Transfers	-	-	-	-
Movement for the year	(36,916)	-	9,209	-
Balance at 31 March 2023	57,118	-	94,034	-
Provision for USS Deficit				
Balance brought forward	66,234	66,234	26,353	26,353
Movement for the year	(2,196)	(2,196)	39,881	39,881
Balance at 31 March 2023	64,038	64,038	66,234	66,234
Total provisions carried forward	121,156	64,038	160,268	66,234

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YEAR ENDED 31 MARCH 2023

14 PENSION COMMITMENTS

Provident Fund

The provident fund has been set up to provide a fund for Kenyan local employees to be paid on their retirement a sum based on their remuneration and length of service. An amount is charged / (credited) to the SOFA annually to ensure the fund is sufficient for the employees employed at the year-end.

Universities Superannuation Scheme

The total cost charged to the profit and loss account is shown in note 13.

Deficit recovery contributions due within one year for the institution are £2.196 (2022: £4,183).

The latest available completed actuarial valuation of the Retirement Income Builder is at 31 March 2020 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles.

CPI assumption - Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.1% pa to 2030, reducing linearly by 0.1% to a long term difference of 0.1% from 2040.

Pension increases (subject to a floor of 0%) – CPI assumption plus 0.05%

Discount rate (forward rates)	Fixed interest gilt yield curve plus:
	Pre-retirement : 2.75% pa
	Post retirement: 1.00% pa

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

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YEAR ENDED 31 MARCH 2023

14 PENSION COMMITMENTS (continued)

2020 valuation

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2019 with a smoothing parameter of 7.5, an initial addition of 0.5%pa and a long term improvement rate of 1.8% pa for males and 1.6% for females

The current life expectancies on retirement at age 65 are:

	2023	2022
Males currently aged 65 (years)	23.9	23.9
Females currently aged 65 (years)	25.5	25.5
Males currently aged 45 (years)	25.9	25.9
Females currently aged 45 (years)	27.3	27.3

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024 at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2023	2022
Discount Rate	3.00%	3.00%
Pensionable salary growth	3.00%	3.00%

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

15 UNRESTRICTED DESIGNATED FUNDS

Haycock Memorial Fund

The Haycock Memorial Fund is to be used for the general purposes of the Institute. The wishes of the Haycocks were that it should be used in the advancement of studies (including in particular linguistic studies) of the Ancient Meroitic State of Nubia as far as possible, although no specific trust was created in this respect.

	Haycock Memorial Funds £	2023 Total £	2022 Total £
Incoming resources			
Investment income	12,050	12,050	12,001
Resources expended			
General expense	-	-	3,000
Depreciation	2,585	2,585	2,586
	2,585	2,585	5,586
Transfer			
Net incoming/(outgoing) resources before transfers	9,465	9,465	6,415
	9,465	9,465	6,415
Gains/losses on investments	(27,335)	(27,335)	9,401
Net movement in year	<u>(17,870)</u>	<u>(17,870)</u>	<u>15,816</u>
Balance brought forward	<u>702,013</u>	<u>702,013</u>	<u>686,197</u>
Fund balance as at 31 March 2023	<u>684,144</u>	<u>684,144</u>	<u>702,013</u>
 Represented by:			
Tangible fixed assets	58,330	58,330	60,915
Fixed asset investments	441,636	441,636	456,921
Current assets	184,178	184,178	184,177
	<u>684,144</u>	<u>684,144</u>	<u>702,013</u>

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

16

RESTRICTED FUNDS

	British Academy Grant £	Nairobi Report Grant £	Aurelius Trust Grant £	Aliph Project Grant £	Green Heritage Project Grant £	Total £
Balance at 1 April 2021	-	648	3,000	5,371	-	9,019
Incoming resources						
Grants and donations	524,156	-	-	369,114	153,000	1,046,270
Resources expended	(496,330)	(648)	(3,000)	(371,709)	(143,053)	(1,014,740)
Transfer between funds	(27,826)					(27,826)
Balance at 1 April 2022	-	-	-	2,776	9,947	12,723
Incoming resources						
Grants and donations	639,307	-	-	-	-	639,307
Resources expended	(597,840)	-	-	-	-	(597,840)
Transfer between funds	(25,837)	-	-	-	-	(25,837)
Fund balance as at 31 March 2023	<u>15,631</u>	<u>-</u>	<u>-</u>	<u>2,776</u>	<u>9,947</u>	<u>28,354</u>

The value of these funds is held within current assets.

The Institute has received specific funding in relation to the following projects:

1. British Academy Grants – this includes three elements:
 - a. BIRI - this is to support the core objectives of advancing research excellence in Eastern Africa, strengthening policy making, engaging with the public, promoting internationalism and continued development of enabling mechanisms.
 - b. Business Development – this is to support maximisation of commercial operations, research funding and to assist long-term efficiencies.
 - c. Contingency – this is an additional grant linked to BIRI and follows the same spend goals.
2. Nairobi Report Grant – funding totalling £25,000 was received in 2011 which was in part used to fund a conference held in Nairobi. The balance of the fund is being used to improve the BIEA website.
3. Aurelius Trust Grant - awarded to Professor John Harrington and others to allow them to archive the papers of the constitution of Kenya Review Commission.
4. Aliph Project Grant – funding awarded for the implementation of preventative and emergency protection programs for cultural property in danger of destruction, damage or looting on account of armed conflict, and to contribute to the rehabilitation of such property.
5. Green Heritage Project Grant – Funding awarded to research and produce permanent exhibitions in three community museums of Sudan, drawing attention to the rich archaeological record of Sudan and raising awareness of the effects of climate change on the communities in Sudan and its tangible and intangible heritage.

THE BRITISH INSTITUTE IN EASTERN AFRICA
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NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2023

17 TRANSFERS BETWEEN FUNDS

During the year £Nil was transferred to the General Fund from the Haycock Memorial Fund (2022: £nil).

During the year £25,837 (2022: £27,826) was transferred to the General Fund from the British Academy Grants for amounts spent on fixed assets.

18 CONTROLLING PARTY

There is no controlling party in this or the prior year.

19 FINANCIAL INSTRUMENTS

	2023 £	2022 £
Financial assets		
At fair value through profit or loss	<u>441,636</u>	<u>456,921</u>

Financial assets at fair value through profit or loss comprise listed investments

20 LEASE COMMITMENTS

The Institute leases premises in Kenya under an operating lease - the future lease payments due are as follows:

	2023 Shs	2022 Shs
Falling due within one year	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

THE BRITISH INSTITUTE IN EASTERN AFRICA
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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

21 COMPARATIVE SOFA & NOTES

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2022 £
Income and endowment funds from:					
Donations and legacies:					
Grants	3a	61,138	-	1,046,270	1,107,408
Subscriptions		6,267	-	-	6,267
Charitable activities:					
Publications		12,610	-	-	12,610
Guest house income					
Seminar room hire		1,268	-	-	1,268
Other trading activities:					
Rent		56,797	-	-	56,797
Vehicle income		5,293	-	-	5,293
Investment income:	3b				
Interest on bank		-	-	-	-
Investment income		-	12,001	-	12,001
Other income:					
Miscellaneous		2,637	-	-	2,637
Total		<u>146,010</u>	<u>12,001</u>	<u>1,046,270</u>	<u>1,204,281</u>
Expenditure on:					
Raising finds	4	7,123	-	8,655	15,778
Charitable activities	4	195,207	5,586	1,006,085	1,206,878
Charitable activities exceptional	4	94,736	-	-	94,736
Total		<u>297,066</u>	<u>5,586</u>	<u>1,014,740</u>	<u>1,317,392</u>
Unrealised gains on investments	10	-	9,401	-	9,401
Net income/(expenditure)		(151,056)	15,816	31,530	(103,710)
Transfer between funds		27,826	-	(27,826)	-
Total movement in funds		<u>(123,230)</u>	<u>15,816</u>	<u>3,704</u>	<u>(103,710)</u>
Total funds brought forward		122,095	686,197	9,019	817,311
Total funds carried forward		<u>(1,135)</u>	<u>702,013</u>	<u>12,723</u>	<u>713,601</u>

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

21 COMPARATIVE SOFA & NOTES (continued)

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	2022 Total £
Cost of raising funds:				
Publication costs	7,081	-	5,841	12,921
Website upgrade	43	-	2,815	2,857
	<u>7,124</u>	<u>-</u>	<u>8,656</u>	<u>15,778</u>
Charitable activities:				
Direct costs:				
Conference and workshop	20	-	5,362	5,383
Fieldwork and research costs	-	-	94,320	94,320
Studentship & fellowship grants	427	-	11,109	11,536
Salaries and allowances	132,355	-	243,071	375,426
Aliph project expenses	-	-	371,709	371,709
Green Heritage project expenses	-	-	143,053	143,053
Exceptional item	94,736	-	-	94,736
Support costs:				
Rent and utilities	994	-	4,728	5,722
Repairs and maintenance	1,065	-	18,446	19,510
General expenses	9,088	3,000	69,024	81,112
Transport and travel	5,759	-	-	5,759
Depreciation	19,093	2,586	3,951	25,630
Security	3,466	-	10,161	13,627
Provident funds	5,107	-	10,367	15,474
Foreign exchange (gain) / loss	320	-	-	320
Governance costs:				
Staff costs	-	-	-	-
Audit and accountancy fees	9,838	-	20,785	30,624
Legal fees	7,675	-	-	7,675
	<u>289,943</u>	<u>5,586</u>	<u>1,006,086</u>	<u>1,301,614</u>

Accounts

Charity Registration No. 1061622

Company registration No. 03341342 (England and Wales)

THE BRITISH INSTITUTE IN EASTERN AFRICA
REPORT OF THE GOVERNING COUNCIL AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

THE BRITISH INSTITUTE IN EASTERN AFRICA
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REPORT OF THE GOVERNING COUNCIL

FOR THE YEAR ENDED 31 MARCH 2022

Company Registered Number:	03341342
Charity Registered Number Wales)	1061622 (Registered in England and
Principal address and Registered Office	10 Carlton House Terrace London SW1Y 5AH
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent, ME19 4JQ
Auditors	WMT Chartered Accountants Verulam Point Station Way St Albans, Herts, AL1 5HE
Members of the Governing Council/Directors	
Professor Justin Willis (President)	Appointed 3 Nov 2021
Dame Professor Henrietta Moore DBE, FBA, FAcSS	Resigned 3 Nov 2021
Professor Peter Mitchell FSA (Hon Secretary)	Resigned 6 May 2022
Mr Robert Tench (Hon Treasurer)	
Dr Mpalive-Hangson Msiska	Resigned 11 Nov 2022
Dr Iwaleso Omosalewa Salami	Resigned 9 Nov 2022
Dr Pedram Rowhani	Resigned 9 Nov 2022
RT Hon Mark Jonathon Mortlock Simmonds	
Dr Michael Jennings	Resigned 4 Nov 2021
Professor Paul Lane	Resigned 11 Nov 2022
Professor Gabrielle Lynch	
Dr Stephanie Wynne-Jones	Resigned 9 Nov 2022
Dr Ceri Ashley	
Professor Victor Murinde	
Dr Reginald Cline-Cole	Resigned 9 Nov 2022
Dr Matthew Davies	Resigned 9 Nov 2022
Sir Jeffrey James KBE, CMG	
Dr Adam Branch	Resigned 9 Nov 2022
Professor Emma Hunter	
Dr George Haandishe Karekwaivanane	Resigned 9 Nov 2022
Professor Ambreena Manji	
Dr Lynne Muthoni Wanyeki	Resigned 9 Nov 2022
Director	Dr Jane Humphris
Website	www.biea.ac.uk

THE BRITISH INSTITUTE IN EASTERN AFRICA
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REPORT OF THE GOVERNING COUNCIL

FOR THE YEAR ENDED 31 MARCH 2022

The Members of Council, who are also directors of the company for the purposes of the Companies Act, present their report together with the audited financial statements of the company for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies as set out in the notes to the financial statements, the Companies Act 2006 and 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 (FRS102) (Second Edition) and comply with the governing document.

This report is a directors' report as required by the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The British Institute in Eastern Africa is a company limited by guarantee and not having a share capital, incorporated in England and Wales under Registration No 03341342. The Institute is also a charity registered in England and Wales, Registration No 1061622.

The Institute's research centre and library is located in Nairobi, managed and staffed there by BIEA Kenya which is constituted as a Kenyan Non-Governmental Organisation (NGO).

The Institute is governed by its Memorandum and Articles of Association, as last amended on 21 December 2021.

Members of Council and their interests

The members of the Governing Council are listed on page 1.

The members of Council do not have any interests which are required to be disclosed under the Companies Act 2006. No commercial material contracts subsisted during the period in which any member of Council had an interest.

Under the terms of the Memorandum and Articles of Association, the Council shall consist of Honorary Officers (the President, the Vice-President, the Honorary Treasurer and the Honorary Secretary), up to fifteen other persons elected by the Institute's members and up to three other persons co-opted by the Council. All hold the role of 'Director' under Companies House and Charity Commission definitions but are also referred to as Trustees and 'The Governing Council' in the Memorandum and Articles of Association. All the Honorary Officers and elected members of Council shall retire from office at each annual general meeting following their appointment, but provided they have indicated their willingness to act and the Institute has not filled the vacancy, they are deemed to have been reappointed unless a resolution for the reappointment is put to the Annual General Meeting and lost.

Members of Council are selected as being knowledgeable in some field of study, or holding some expertise, relevant to the Institute's work. On joining the Council, new members receive an information pack which includes the Institute's Memorandum and Articles of Association, and the UK Programme Coordinator circulates relevant information produced by the Charities' Commission regarding the responsibilities of charity Trustees.

The Council has final authority over all decisions in the Institute, the financial aspects of which are exercised through the approval and monitoring of the annual budget. On occasion, owing to the cycle of meetings, action outside the budget may need to be taken in advance of formal approval. Where circumstances require rapid action, the Officers may approve such action; this must be reported to Council at the first opportunity. The Director, in collaboration with either the Treasurer or one of the Vice Presidents has authority to make purchases or enter into contracts outside the budget to a value not exceeding two thousand pounds and to employ temporary and ancillary staff. Larger payments outside the budget and permanent employment of staff must receive prior approval from Council.

The Council has introduced a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risk the Institute faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the Council reviews the adequacy of the Institute's internal controls. The principal risks identified from this process, together with their planned mitigations are:

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REPORT OF THE GOVERNING COUNCIL

FOR THE YEAR ENDED 31 MARCH 2022

Exchange rate fluctuations between the Kenyan Shilling and the Pound Sterling. All expenditure is monitored on a monthly basis. In the event of significant adverse exchange rate movements, Kenyan budgets will be adjusted and variable costs cut so that they are accommodated within the net sterling funding available to us.

Terrorism events, crime and other physical security threats in Nairobi. We have already put in place a high level of security measures including guards, fencing and targeted staff training. We keep the situation under constant review and have close communications with both the Kenyan authorities and the British High Commission concerning ongoing political developments, and are ready to take further emergency measures as required.

Covid-19 & Brexit. Covid resulted in home working. There has been a considerable loss of revenue from third parties. International travel has now resumed to more normal levels and affected income streams such as events and research are beginning to increase. The impact of Brexit in relation to opportunities for UK-based researchers to continue to compete for EU funding remains unknown.

The Council is pleased to report that the Institute's internal financial controls in particular conform with guidelines issued by the Charity Commission.

The Director and Kenyan Director comprise the key management team who manage the Institute on behalf of the Trustees. The Director is a mid-career academic formerly at University College London directly employed by the Institute. The Kenyan Director is a Kenyan academic recruited as a direct employee of the Institute. Her remuneration level was set through our review of the market remuneration rates for comparable academic roles in Nairobi at the time of her recruitment.

OBJECTIVES AND ACTIVITIES

The Institute promotes research in the humanities and social sciences across eastern Africa, together with the dissemination of knowledge in these fields.

The Council has identified four aims which are integral to this role: (1) direct research and the facilitation of research; (2) the building of the research community; (3) the development and facilitation of research collaborations; and (4) dissemination of the results of research and public engagement.

The Institute issued two calls for proposals for thematic seed-corn grants in the following areas: Retelling the Past; Knowing Environments; Citizens and Science; Technologies of Politics; Urban Lives; Epidemics, pandemics and epizootics. 21 Thematic Grants were awarded during the year. Grant proposals are considered by a committee consisting of two members of the research committee, the Director, Assistant Director and one or more research fellows, on behalf of the Governing Council. Several other types of research grants were also awarded throughout the year, including 3 postdoctoral Writing Fellowships, 2 Research Dissemination Grants, and ad hoc research support such as funding to deliver an online open access course in archaeological illustration, and funding to support radiocarbon dating for research taking place in Africa.

ACHIEVEMENTS AND PERFORMANCE

Working in collaboration with colleagues from eastern Africa and with scholars from around the world, the Institute supported and carried out innovative research across the wider region and disseminated the results of research into a wide range of topics including land ownership, archaeology, law, politics and agricultural development. The Institute assisted visiting researchers by providing advice on research projects and by providing appropriate equipment. A growing number of researchers used our library and were assisted by the Institute's graduate attachées during their fieldwork. In addition, research projects run by academics from the UK and elsewhere were affiliated to and supported by the Institute during the year. A busy programme of dissemination events took place at the Nairobi base this year, including public lectures, workshops and book launches. Our activities and outcomes are measured in a full set of Key Performance Indicators, which are agreed with our principal sponsors the British Academy and the UK Department for Business, Energy and Industrial Strategy. These include the numbers of research projects and papers, research events such as conference and seminars, numbers of scholars assisted, usage of our library and key measures of cost effectiveness. Full details of the Institute's activities during the year are provided in our separately published Annual Review.

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FOR THE YEAR ENDED 31 MARCH 2022

A fundraising campaign was planned for the year 2020 – 2021, designed to target fund raising to support specific activities in Nairobi for the benefit of knowledge sharing, educational dissemination and network development. Due to Covid this was postponed to 2021 – 2022, but fundraising activities were again postponed due to the ongoing pandemic. The commencement of the war in Ukraine towards the end of the financial year and resulting economic crisis means pursuing fundraising will be further postponed.

FINANCIAL REVIEW

- The Institute's principal source of funds remains the British Academy, via its British International Research Institutes (BIRI) grant. We received the core grant totaling £407,478 plus a £38,349 contingency grant and a further Strategic Development Grant of £78,329.
- Total gross incoming resources amounted to £1,204,281 compared to £794,854 in the previous year. This included specific restricted grant monies (note-16) totaling £522,114 compared to £144,921 in the prior year. The Institute's other income, excluding the British Academy and other grants, amounted to £96,873 compared with £85,139 in the previous year.
- Resources expended during the year totaled £1,317,392 compared with £689,303 in the previous year.
- The deficit for the year before investment gains was £113,111 and we made a gain on investments of £9,401, together resulting in a net reduction in funds of £103,710. Our Net Assets at the end of the year were £713,601, a reduction over the previous year. These were represented by (£1,135) of Unrestricted General Funds, £702,013 of Unrestricted Designated Funds and £12,723 of Restricted Funds.
- The BIEA Council keeps under review the level of general reserves which the Institute needs to continue to operate within its environment. At 31 March 2022 total reserves amounted to £713,601 including £12,723 restricted funds. Total funds also include £702,013 which is a designated fund for the general use of the charity. The majority of our reserves are invested in the broadly diversified Sarasin & Partners Alpha Common Investment Fund for Endowments, whose investment policies we share.

PLANS FOR FUTURE PERIODS

The BIEA has committed itself to our longer-term ambition to ensure that we fully realize BIEA's potential – as the only UK-funded centre for research in humanities and social sciences in Africa with a physical based on the continent- to support research across the continent. Over the last ten years it has broadened its disciplinary reach across the social sciences and humanities, and it has done so through a deliberately targeted strategy in terms of its thematic research grants, its attachment scheme, and its fellowship schemes, as well as the research events, workshops and conferences that it facilitates and, equally importantly, its publications portfolio and strategy. The establishment of the Journal of Eastern African Studies (JEAS) is a particular success, complementing the BIEA's flagship east African monograph series and the well-established journal Azania: Archaeological Research in Africa. JEAS continues to grow from strength to strength, demonstrating how the BIEA has convincingly and credibly spread its interdisciplinary reach across the social sciences and humanities over the last decade. Over the next ten years, the BIEA's priorities are to continue forging new productive links, networks and partnerships across the continent as a whole, beyond the wider eastern African region in which it is already very well established. It is a very appropriate time to take on this challenge because the shape of international research partnerships, agendas and priorities in African Studies are changing, both with the growing influence of BRIC countries, and their growing interest in Africa, and as African scholars increasingly seek to forge new lines of collaboration across the continent first, and with BRIC countries second, ahead of older country-specific linkages with European and North American partners. The BIEA's location at one of the continent's key regional hubs, and with its widely recognised and respected history at the heart of scholarship on Africa, means it is uniquely placed to promote the continued development of UK research in and on Africa for future decades.

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REPORT OF THE GOVERNING COUNCIL

FOR THE YEAR ENDED 31 MARCH 2022

EVENTS SINCE THE YEAR END

Other than the continuing impacts of Covid-19 (see Risks above) and the exceptional item provided for in the financial statements, no events have occurred since the balance sheet date which, in the opinion of the Governing Council, need to be drawn to the attention of the members.

PUBLIC BENEFIT

The Institute has paid due regard to the guidance produced by the Charity Commission in relation to the public benefit requirement.

STATEMENT OF GOVERNING COUNCIL'S RESPONSIBILITIES

The Council meets on a regular basis to manage the affairs of the charity.

The members of Council (who are also directors of The British Institute in Eastern Africa for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the members of Council 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 these financial statements, the trustees are required to:

- Select suitable accounting policies and then applied them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepared the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The members of Council are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members of Council confirm that, so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. They have taken all the steps that they ought to have taken as members of Council in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Advantage has been taken of the exemptions available to small companies in the preparation of this report.



Robert Tench
Honorary Treasurer



Justin Willis
President

Dated: 27 Feb 2023

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)
YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of The British Institute in Eastern Africa (the parent 'charitable company') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF

THE BRITISH INSTITUTE IN EASTERN AFRICA (A Company Limited by Guarantee not having a Share Capital)

YEAR ENDED 31 MARCH 2022

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees' were not entitled to take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, Kenyan NGO & other regional law, safeguarding and health & safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF

THE BRITISH INSTITUTE IN EASTERN AFRICA (A Company Limited by Guarantee not having a Share Capital)

YEAR ENDED 31 MARCH 2022

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Opinion on other matter as required by British Academy grant letter

In our opinion, in all material aspects, the grant payments from the British Academy have been applied in accordance with, and for the purposes set out in, the Agreement.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

WMT.

**Elizabeth Wicks (Senior Statutory Auditor)
For and on behalf of WMT**

Chartered Accountants and Statutory Auditors

Verulam Point, Station Way, St Albans, Hertfordshire, AL1 5HE

Date: 2 March 2023

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING AN INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments from;						
Donations and legacies:						
Grants	3a	61,138	-	1,046,270	1,107,408	709,715
Subscriptions		6,267	-	-	6,267	4,747
Charitable activities:						
Publications		12,610	-	-	12,610	17,075
Guest house income		-	-	-	-	588
Seminar room hire		1,268	-	-	1,268	-
Other trading activities:						
Rent		56,797	-	-	56,797	45,926
Vehicle income		5,293	-	-	5,293	900
Investment income:	3b					
Interest on bank		-	-	-	-	184
Investment income		-	12,001	-	12,001	12,619
Other income:						
Miscellaneous		2,637	-	-	2,637	3,100
Total		<u>146,010</u>	<u>12,001</u>	<u>1,046,270</u>	<u>1,204,281</u>	<u>794,854</u>
Expenditure on;						
Raising funds	4	7,123	-	8,655	15,778	23,588
Charitable activities	4	195,207	5,586	1,006,085	1,206,878	665,715
Charitable activities exceptional	4	94,736	-	-	94,736	-
Total		<u>297,066</u>	<u>5,586</u>	<u>1,014,740</u>	<u>1,317,392</u>	<u>689,303</u>
Unrealised gains on investments	10	-	9,401	-	9,401	73,779
Net income /(expenditure)		(151,056)	15,816	31,530	(103,710)	179,330
Transfers between funds		27,826	-	(27,826)	-	-
Total movement in funds		<u>(123,230)</u>	<u>-</u>	<u>3,704</u>	<u>(103,710)</u>	<u>179,330</u>
Total funds brought forward		122,095	686,197	9,019	817,311	637,981
Total funds carried forward		<u>(1,135)</u>	<u>702,013</u>	<u>12,723</u>	<u>713,601</u>	<u>817,311</u>

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible fixed assets	9		318,665		299,452
Investments	10		<u>456,921</u>		<u>435,519</u>
			775,586		734,971
CURRENT ASSETS					
Debtors	11	213,066		122,266	
Cash at bank and in hand		<u>261,187</u>		<u>374,294</u>	
		474,253		496,560	
Creditors: amounts falling due within one year	12	<u>(375,970)</u>		<u>(303,042)</u>	
NET CURRENT ASSETS			<u>98,283</u>		<u>193,518</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			873,869		928,489
PROVISIONS FOR LIABILITIES	13		(160,268)		(111,178)
NET ASSETS			<u>713,601</u>		<u>817,311</u>
FUNDS					
Unrestricted General fund			(1,135)		122,095
Unrestricted Designated funds	15		702,013		686,197
Restricted funds	16		12,723		9,019
TOTAL FUNDS			<u>713,601</u>		<u>817,311</u>

Under Companies Act 2006, s454, on a voluntary basis, the trustees can amend these financial statements if they subsequently prove to be defective.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Approved by the Governing Council on 27 February 2023 and signed on its behalf by



Robert Tench
Hon Treasurer

Justin Willis
President

Company registration no. 03341342
Charity registration no. 1061622

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

CHARITABLE COMPANY BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible fixed assets	9		298,149		284,523
Investments	10		<u>456,921</u>		<u>435,519</u>
			755,070		720,042
CURRENT ASSETS					
Debtors	11	154,354		81,533	
Cash at bank and in hand		<u>251,593</u>		<u>317,241</u>	
		405,947		398,774	
Creditors: amounts falling due within one year	12	<u>(295,023)</u>		<u>(245,328)</u>	
NET CURRENT ASSETS			<u>110,924</u>		<u>153,446</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			865,994		873,488
PROVISIONS FOR LIABILITIES	13		(66,234)		(26,353)
NET ASSETS			<u>799,760</u>		<u>847,135</u>
FUNDS					
Unrestricted General fund			85,024		151,919
Unrestricted Designated funds	15		702,013		686,197
Restricted funds	16		12,723		9,019
TOTAL FUNDS			<u>799,760</u>		<u>847,135</u>

Under Companies Act 2006, s454, on a voluntary basis, the trustees can amend these financial statements if they subsequently prove to be defective.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Approved by the Governing Council on 27 February 2023 and signed on its behalf by



Robert Tench
Hon Treasurer



Justin Willis
President

Company registration no. 03341342
Charity registration no. 1061622

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net (expenditure)/ income for the year	(103,710)	179,330
Adjustments for:		
Depreciation on equipment	25,610	22,361
Investment income	(12,001)	(12,619)
(Gains)/losses on investments	(9,401)	(73,779)
(Increase)/reduction in debtors	(90,800)	(84,233)
Increase/(reduction) in creditors	72,928	21,634
Increase/(reduction) in provisions	49,090	15,023
Net cash provided/ (used) in operating activities	<u>(68,284)</u>	<u>67,717</u>
Cash flows from investing activities		
Purchase of investments	(11,999)	(22,210)
Purchase of tangible fixed assets	(44,823)	(84,544)
Investment income	12,001	12,619
Net cash provided/ (used in) investing activities	<u>(44,821)</u>	<u>(94,135)</u>
Net increase / (decrease) in cash and cash equivalents	(113,105)	(26,418)
Cash and cash equivalents at the beginning of the year	374,294	400,712
Cash and cash equivalents at the end of the year	<u><u>261,189</u></u>	<u><u>374,294</u></u>
Cash and cash equivalents is made up of the following:		
Cash at bank and in hand	261,187	374,294
Cash held as part of investments	<u>2</u>	<u>-</u>
Total	<u><u>261,189</u></u>	<u><u>374,294</u></u>

Analysis of changes in net debt	At 1.4.21	Cash flows	Non cash	At 31.3.22
	£	£	changes	£
			£	
Cash at bank and in hand	374,294	113,105	-	261,189

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES

a) Basis of accounting

The Institute meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) (Second Edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). Advantage has been taken of the exemption in paragraph 1.12 of FRS102 not to prepare a parent company cash flow statement.

The preparation of financial statements in compliance with SORP 2015 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the accounting policies (see note 2).

The following principal accounting policies have been applied:

b) Incoming resources

All income is recognised once the Institute has entitlement to the income, it is probable that it will be received and the amount receivable can be measured reliably.

All income is gross without deduction for related expenditure.

Investment income is recognised when receivable based on notification from the investment managers.

Grants for general support, research, scholarships or fixed assets are recognised on a receivable basis and are deferred only when the donor has imposed pre-conditions on the use of the grant.

All legacies and donations are allocated between unrestricted, restricted and endowment funds, depending on conditions imposed by the donors.

c) Resources expended

Expenditure is recognised on an accruals basis as liabilities are incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it related.

Cost of generating funds comprise of the costs associated with attracting voluntary income.

Charitable expenditure comprised those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support costs have been allocated to activities on a basis consistent with the use of the resources.

Grants payable to students are recognised at the earlier of the date of payment or the date when an unconditional contractual obligation is entered into. Grants are determined by the relevant committees in line with the grant making policy of the Institute.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Institute and include the audit fees and costs linked to the strategic management of the Institute.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES (continued)

Exceptional costs are those found to be required after a tax review was carried out in Kenya in November 2022. All exceptional costs are fully charged in the year of expenditure.

d) Tangible fixed assets

Tangible fixed assets, other than heritage assets, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives. Depreciation is provided on the following basis:

Leasehold land and buildings	Over the period of the lease
Motor vehicles	33.33 %
Computer equipment, fixtures and fittings	25 %

The library is considered to be a heritage asset; held and maintained principally for its contribution to knowledge and culture, and as such is not valued in the balance sheet as there is not reliable historical information on its cost and a conventional valuation would be overly onerous to conduct and given the nature and uniqueness of some of the items held might well prove to be arbitrary. The cost of books purchased during the year are capitalised if their individual cost is above the capitalisation limit. All other book purchases are charged to the income statement. Further details are given in note 9.

e) Fixed asset investments

Investments are carried at market value with any unrealised gains and losses being included in the Statement of Financial Activities and allocated between funds.

The cost of management of the investments has been charged to the Statement of Financial Activities.

f) Debtors

Short term debtors are measured at transaction price, less any impairment losses.

g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks.

h) Short term creditors

Short term creditors are measured at the transaction price.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES (continued)

i) Provision for liabilities

Provisions are made where an event has taken place that gives the institute a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the SoFA in the year that the institute becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

j) Pensions

Staff on UK-based contracts are offered membership of the Universities Superannuation Scheme (USS).

The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

k) Financial instruments

The Institute only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as debtors and creditors.

Financial instruments are initially measured at transaction value. They are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the SoFA.

l) Foreign currency translation

The financial statements are presented in Sterling, which is also the functional currency of the Institute.

The Institute has income and expenditure in sterling and non-sterling currencies and consequently maintains bank accounts in various currencies to facilitate this. The Trustees' policy is to exchange sterling currency only when the income is certain and the expenditure is foreseeable. Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. At each period end foreign currency monetary items are translated using the closing rate.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

1 ACCOUNTING POLICIES (continued)

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the SoFA.

Foreign exchange gains and losses that relate to monetary assets and liabilities are presented separately on the face of the SoFA within income or expenditure.

m) Funds

Unrestricted funds are funds which the trustees are free to use for any purpose in furtherance of the charities objectives. Unrestricted funds include designated funds which the trustees have, at their discretion, set aside for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

n) Going concern

The trustees are not aware of material uncertainties regarding going concern.

o) Basis of consolidation

The financial statements consolidate the results of the UK charitable company and its subsidiary organisation BIEA Kenya on a line by line basis.

2 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates.

The key source of estimation uncertainty that could have an impact on the financial statements relates to the decision to not capitalise the heritage asset. Note 1d) above gives the explanation for this while note 9 provides more information about the asset itself.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving the financial statements.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

3 INCOMING RESOURCES

	2022 Unrestricted £	2022 Unrestricted (Designated) £	2022 Restricted £	2022 Total £	2021 Total £
a) Grants and donations					
British Academy grants	-	-	524,156	524,156	538,137
Other grants and donations	61,138	-	522,114	583,252	171,578
	<u>61,138</u>	<u>-</u>	<u>1,046,270</u>	<u>1,107,408</u>	<u>709,715</u>
b) Investment Income					
Bank interest	-	-	-	-	184
Income from investments	<u>-</u>	<u>12,001</u>	<u>-</u>	<u>12,001</u>	<u>12,619</u>
	<u>-</u>	<u>12,001</u>	<u>-</u>	<u>12,001</u>	<u>12,803</u>

Incoming resources are substantially generated within the UK.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

4 EXPENDITURE ANALYSIS

	Unrestricted General Fund £	Unrestricted Designated Funds £	Restricted Funds £	2022 Total £	2021 Total £
Cost of raising funds:					
Publication costs	7,081	-	5,841	12,921	18,988
Website upgrade	43	-	2,815	2,857	4,600
	<u>7,123</u>	<u>-</u>	<u>8,655</u>	<u>15,778</u>	<u>23,588</u>
Charitable activities:					
Direct costs:					
Conference and workshop	20	-	5,362	5,383	29,678
Fieldwork and research costs	-	-	94,320	94,320	55,619
Studentship & fellowship grants	427	-	11,109	11,536	9,657
Salaries and allowances	132,355	-	243,071	375,426	270,889
Aliph project expenses	-	-	371,709	371,709	139,550
Green Heritage project expenses	-	-	143,053	143,053	-
Exceptional item	94,736	-	-	94,736	-
Support costs:					
Rent and utilities	994	-	4,728	5,722	2,113
Repairs and maintenance	1,065	-	18,446	19,510	8,629
General expenses	9,088	3,000	69,024	81,112	47,438
Transport and travel	5,759	-	-	5,759	6,892
Depreciation	19,093	2,586	3,951	25,630	22,361
Security	3,466	-	10,161	13,627	13,937
Provident funds	5,107	-	10,367	15,474	33,949
Foreign exchange (gain) / loss	320	-	-	320	(438)
Governance costs:					
Staff costs	-	-	-	-	451
Audit and accountancy fees	9,838	-	20,785	30,624	24,924
Legal fees	7,675	-	-	7,675	66
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>289,943</u>	<u>5,586</u>	<u>1,006,085</u>	<u>1,301,614</u>	<u>665,715</u>

Included within fieldwork/research costs are grants awarded to 33 (2021 : 30) individuals for specific periods.
The amounts shown within studentships and fellowships related to grants awarded to 18 (2021 : 14) individuals during the year.

Exceptional costs are those found to be required after a tax review was carried out in Kenya in November 2022. The element that relates to the period from 1 January 2018 to 31 March 2022 has been provided for. There will be further costs after the year end for the period from 1 April 2022.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

5 STAFF COSTS

	2022	2021
	£	£
Salaries and allowances	316,252	272,485
National insurance	5,608	4,322
Pension contribution	53,565	(5,466)
Provident fund for local Kenya staff	15,474	33,949
	<u>390,899</u>	<u>305,289</u>
Number of staff - Group	<u>17</u>	<u>19</u>
Number of staff – UK	<u>2</u>	<u>2</u>

No employees earned a salary over £60,000 per annum in this or the prior year.

The Director and Kenyan Director manage the institution on behalf of the council and represent key management. The total remuneration including all salaries, pension contributions, allowances and other costs was £88,503 (2021: £78,157).

6 GOVERNING COUNCIL AND RELATED PARTY TRANSACTIONS

The members of the Governing Council received no remuneration in respect of their duties. One (2021: 1) was reimbursed expenses totalling £1,080 during the year (2021 £168) in relation to travel and accommodation. One research grant for £nil (2021: £1,000) was given to a member of the council. Three donations for a total of £1,268 (2021: £nil) were received from members of the council.

The Institute's research centre and library is located in Nairobi, managed and staffed there by our subsidiary organisation BIEA Kenya which is constituted as a Kenyan Non-Governmental Organisation (NGO). During the year the UK transferred 53 million Kenyan Shillings (2021: 40 million Kenyan Shillings) to BIEA Kenya to fund operations.

There were no other related party transaction in the period (2021: None).

7 AUDITORS AND ACCOUNTANTS' REMUNERATION

The auditors charged £27,665 (2021: £24,924) in respect of the audit of which £5,553 (2021: £5,119) related to the audit of the branch in Nairobi. Accounting charges paid to the UK auditors amounted to £6,000 (2021: £6,000) during the year. In addition, they were paid £699 (2021: £492) in relation to payroll services.

8 GROUP FINANCIAL STATEMENTS

The financial statements consolidate the results of the Institute and its subsidiary BIEA Kenya. A separate Statement of Financial Activities and Statement of Cash Flows is not presented for the UK charitable company because the charity has taken advantage of the exemption in S408 of the Companies Act 2006. The charitable company's net movement in funds for the year amounted to a deficit of £47,375 (2021: surplus of £208,494).

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

9 TANGIBLE FIXED ASSETS

Group	Leasehold Land and Buildings	Computer Equipment, Fixtures Fittings & Equipment	Motor Vehicles	Total
	£	£	£	£
Cost				
Balance brought forward	405,427	152,404	114,359	672,190
Additions	28,258	16,565	-	44,823
Disposals	-	(8,445)	-	(8,445)
At 31 March 2022	<u>433,686</u>	<u>160,524</u>	<u>114,359</u>	<u>708,568</u>
Depreciation				
Balance brought forward	125,964	132,415	114,359	372,738
Charge for year	12,656	12,954	-	25,610
Disposals	-	(8,445)	-	(8,445)
At 31 March 2022	<u>138,620</u>	<u>136,924</u>	<u>114,359</u>	<u>389,903</u>
Net book value				
At 31 March 2022	<u>295,065</u>	<u>23,600</u>	<u>-</u>	<u>318,665</u>
At 31 March 2021	<u>279,463</u>	<u>19,989</u>	<u>-</u>	<u>299,452</u>
Company	£	£	£	£
Cost				
Balance brought forward	405,427	16,348	-	421,775
Additions	28,258	-	-	28,258
Disposals	-	(8,445)	-	(8,445)
At 31 March 2022	<u>433,686</u>	<u>7,903</u>	<u>-</u>	<u>441,588</u>
Depreciation				
Balance brought forward	125,964	11,288	-	137,252
Charge for year	12,656	1,976	-	14,632
Disposals	-	(8,445)	-	(8,445)
At 31 March 2022	<u>138,620</u>	<u>4,819</u>	<u>-</u>	<u>143,439</u>
Net book value				
At 31 March 2022	<u>295,065</u>	<u>3,084</u>	<u>-</u>	<u>298,149</u>
At 31 March 2021	<u>279,463</u>	<u>5,060</u>	<u>-</u>	<u>284,523</u>

During the year ended 31 March 2000 the Haycock Memorial Fund administered by the Institute acquired a 46-year leasehold interest (expiring on 31 July 2046) in the property occupied by the Institute.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

9 TANGIBLE FIXED ASSETS (Continued)

During March 2010 the property in Nairobi was valued by Knight Frank using the Investment method of valuation. The market value at the date of valuation was £75 million Kenyan Shillings which was approximately £640,000. This valuation is not incorporated into these accounts.

The Institute holds a library of books in Nairobi which are considered to be a heritage asset. No professional valuation of the library has been made and Governing Council consider it is not cost effective to obtain such a valuation. As a result, no value for the library has been included in these accounts. The costs borne by the Institute in forming the library of books in Nairobi are written off annually as they arise unless there are material acquisitions.

The Institute maintains at its Nairobi base a research and reference library, unparalleled in the region, with holdings of books, journals, off-prints, theses, and “grey” literature covering African (and especially eastern African) history, archaeology, ethnography and related subjects. The Library currently holds approximately 5,000 books, along with complete or near-complete runs of some 80 specialist journals totalling over 3,860 individual volumes. Additional material includes some 6,500 off-prints, c. 75 unpublished dissertations/theses and an extensive collection of maps of the region. The library is open to all members wishing to use it.

All assets are used in the direct charitable activities of the company.

10 INVESTMENTS

	2022	2022	2021
Group and Company	£	£	£
	Cost	Valuation	Valuation
Balance brought forward	328,286	435,519	339,530
Additions	11,999	11,999	22,210
Unrealised gains/(losses)	-	9,401	73,779
Balance at 31 March 2022 – listed investments	340,285	456,921	435,519

Consisting of:

Listed investments	456,919	435,519
Investment cash	2	-
	<u>456,921</u>	<u>435,519</u>

	2022	2021
	£	£
Details of material investments held at the end of the financial year are as follows:		
Sarasin Class A Income	<u>456,919</u>	<u>435,519</u>

The investments belong to the designated Haycock Memorial Fund.

All investments fall within the narrow range investments as defined by the Trustees Investment Act 1961 and are held in accordance with the powers of the Trustees of the company.

THE BRITISH INSTITUTE IN EASTERN AFRICA
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NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

11 DEBTORS

	Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
Prepayments & sundry debtors	213,066	154,354	122,266	81,533

12 CREDITORS

	Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
Other creditors and accruals	375,970	295,023	303,042	245,328

13 PROVISION FOR LIABILITIES

	Group 2022 £	Company 2022 £	Group 2021 £	Company 2021 £
Provident Fund				
Balance brought forward	84,825	-	49,947	-
Transfers		-	-	-
Movement for the year	9,209	-	34,878	-
Balance at 31 March 2022	94,034	-	84,825	-
Provision for USS Deficit				
Balance brought forward	26,353	26,353	46,208	46,208
Movement for the year	39,881	39,881	(19,855)	(19,855)
Balance at 31 March 2022	66,234	66,234	26,353	26,353
Total provisions carried forward	160,268	66,234	111,178	26,353

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NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

14 PENSION COMMITMENTS

Provident Fund

The provident fund has been set up to provide a fund for Kenyan local employees to be paid on their retirement a sum based on their remuneration and length of service. An amount is charged / (credited) to the SOFA annually to ensure the fund is sufficient for the employees employed at the year-end.

Universities Superannuation Scheme

The total cost charged to the profit and loss account is shown in note 13.

Deficit recovery contributions due within one year for the institution are £4,183 (2021: £2,580).

The latest available completed actuarial valuation of the Retirement Income Builder is at 31 March 2020 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles.

CPI assumption - Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.1% pa to 2030, reducing linearly by 0.1% to a long term difference of 0.1% from 2040

Pension increases (subject to a floor of 0%) – CPI assumption plus 0.05%

Discount rate (forward rates)	Fixed interest gilt yield curve plus:
	Pre-retirement : 2.75%pa
	Post retirement: 1.00%pa

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

2020 valuation

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2019 with a smoothing parameter of 7.5, an initial addition of 0.5%pa and a long term improvement rate of 1.8% pa for males and 1.6% for females

THE BRITISH INSTITUTE IN EASTERN AFRICA
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NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

14 PENSION COMMITMENTS (continued)

The current life expectancies on retirement at age 65 are:

	2022	2021
Males currently aged 65 (years)	23.9	24.7
Females currently aged 65 (years)	25.5	26.1
Males currently aged 45 (years)	25.9	26.7
Females currently aged 45 (years)	27.3	27.9

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024 at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2022	2021
Discount rate	3.00%	1.75%
Pensionable salary growth	3.00%	3.00%

THE BRITISH INSTITUTE IN EASTERN AFRICA
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NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

15 UNRESTRICTED DESIGNATED FUNDS

Haycock Memorial Fund

The Haycock Memorial Fund is to be used for the general purposes of the Institute. The wishes of the Haycocks were that it should be used in the advancement of studies (including in particular linguistic studies) of the Ancient Meroitic State of Nubia as far as possible, although no specific trust was created in this respect.

	Haycock Memorial Fund £	2022 Total £	2021 Total £
Incoming resources			
Investment income	12,001	12,001	12,619
Resources expended			
General expense	3,000	3,000	-
Depreciation	2,586	2,586	2,586
	5,586	5,586	2,586
Net incoming/ (outgoing) resources before transfers	6,415	6,415	10,003
Net incoming/ (outgoing) resources after transfers	6,415	6,415	10,003
Gains/ losses on investments	9,401	9,401	73,779
Net movement in year	15,816	15,816	83,812
Balance brought forward	686,197	686,197	602,385
Fund balance as at 31 March 2022	702,013	702,013	686,197
Represented by: -			
Tangible fixed assets	60,915	60,915	63,501
Fixed asset investments	456,921	456,921	435,519
Current Assets	184,177	184,177	187,177
	702,013	702,013	686,197

THE BRITISH INSTITUTE IN EASTERN AFRICA
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NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

16 RESTRICTED FUNDS

	British Academy Grants £	Nairobi Report Grant £	Aurelius Trust Grant £	Aliph Project Grant £	Green Heritage Project Grant £	Total £
Balance at 1 April 2020	-	648	3,000	-	-	3,648
Incoming resources					-	
- Grants and donations	538,137	-	-	144,921		683,058
Resources expended	(468,260)	-	-	(139,550)	-	(607,810)
Transfers between funds	(69,877)	-	-	-	-	(69,877)
Balance at 1 April 2021	-	648	3,000	5,371	-	9,019
Incoming resources						
- Grants and donations	524,156	-	-	369,114	153,000	1,046,270
Resources expended	(496,330)	(648)	(3,000)	(371,709)	(143,053)	(1,014,740)
Transfers between funds	(27,826)	-	-	-	-	(27,826)
Balance at 31 March 2022	-	-	-	2,776	9,947	12,723

The value of these funds is held within current assets.

The Institute has received specific funding in relation to the following projects:

1. British Academy Grants – this includes three elements:
 - a. BIRI - this is to support the core objectives of advancing research excellence in Eastern Africa, strengthening policy making, engaging with the public, promoting internationalism and continued development of enabling mechanisms.
 - b. Business Development – this is to support maximisation of commercial operations, research funding and to assist long-term efficiencies.
 - c. Contingency – this is an additional grant linked to BIRI and follows the same spend goals.
2. Nairobi Report Grant – funding totalling £25,000 was received in 2011 which was in part used to fund a conference held in Nairobi. The balance of the fund is being used to improve the BIEA website.
3. Aurelius Trust Grant - awarded to Professor John Harrington and others to allow them to archive the papers of the constitution of Kenya Review Commission.
4. Aliph Project Grant – funding awarded for the implementation of preventative and emergency protection programs for cultural property in danger of destruction, damage or looting on account of armed conflict, and to contribute to the rehabilitation of such property.
5. Green Heritage Project Grant – Funding awarded to research and produce permanent exhibitions in three community museums of Sudan, drawing attention to the rich archaeological record of Sudan and raising awareness of the effects of climate change on the communities in Sudan and its tangible and intangible heritage.

THE BRITISH INSTITUTE IN EASTERN AFRICA
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NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

17 TRANSFERS BETWEEN FUNDS

During the year £nil was transferred to the General Fund from the Haycock Memorial Fund (2021: £nil).

During the year £27,826 (2021: £69,877) was transferred to the General Fund from the British Academy Grants for amounts spent on fixed assets.

18 CONTROLLING PARTY

There is no controlling party in this or the prior year.

19 FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Financial assets		
At fair value through profit or loss	<u>456,921</u>	<u>435,519</u>

Financial assets at fair value through profit or loss comprise listed investments.

20 LEASE COMMITMENTS

The Institute leases premises in Kenya under an operating lease - the future lease payments due are as follows:

	2022	2021
	Shs	Shs
Falling due within one year	<u>-</u>	<u>70,000</u>
	<u>-</u>	<u>70,000</u>

THE BRITISH INSTITUTE IN EASTERN AFRICA
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NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

21 COMPARATIVE SOFA & NOTES

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2021 £
Income and endowments from;					
Donations and legacies:					
Grants	3a	26,657	-	683,058	709,715
Subscriptions		4,747	-	-	4,747
Charitable activities:					
Publications		17,075	-	-	17,075
Guest house income		588	-	-	588
Other trading activities:					
Rent		45,926	-	-	45,926
Vehicle income		900	-	-	900
Investment income:	3b				
Interest on bank		184	-	-	184
Investment income		-	12,619	-	12,619
Other income:					
Miscellaneous		3,100	-	-	3,100
Total		<u>99,177</u>	<u>12,619</u>	<u>683,058</u>	<u>794,854</u>
Expenditure on;					
Raising funds		15,829	-	7,759	23,588
Charitable activities		63,078	2,586	600,051	665,715
Total		<u>78,907</u>	<u>2,586</u>	<u>607,810</u>	<u>689,303</u>
Unrealised gains / (losses) on investments		-	73,779	-	73,779
Net income /(expenditure)		20,270	83,812	75,248	179,330
Transfers between funds		69,877	-	(69,877)	-
Total movement in funds		<u>90,147</u>	<u>83,812</u>	<u>5,371</u>	<u>179,330</u>
Total funds brought forward		31,948	602,385	3,648	637,981
Total funds carried forward		<u>122,095</u>	<u>686,197</u>	<u>9,019</u>	<u>817,311</u>

THE BRITISH INSTITUTE IN EASTERN AFRICA
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NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2022

21 COMPARATIVE SOFA & NOTES (continued)

	Unrestricted General Fund £	Unrestricted Designated Funds £	Restricted Funds £	2021 Total £
Cost of raising funds:				
Publication costs	15,829	-	3,159	18,988
Website upgrade	-	-	4,600	4,600
	<u>15,829</u>	<u>-</u>	<u>7,759</u>	<u>23,588</u>
Charitable activities:				
Direct costs:				
Conference and workshop	-	-	29,678	29,678
Fieldwork and research costs	2,980	-	52,639	55,619
Studentship & fellowship grants	-	-	9,657	9,657
Salaries and allowances	11,593	-	259,296	270,889
Aliph project expenses			139,550	139,550
Support costs:				
Rent and utilities	845	-	1,268	2,113
Repairs and maintenance	762	-	7,867	8,629
General expenses	6,193	-	41,245	47,438
Transport and travel	6,892	-	-	6,892
Depreciation	6,358	2,586	13,417	22,361
Security	5,575	-	8,362	13,937
Provident funds	22,067	-	11,882	33,949
(Profit)/loss on exchange	(438)	-	-	(438)
Governance costs:				
Staff costs	225	-	226	451
Audit and accountancy fees	-	-	24,924	24,924
Legal fees	26	-	40	66
	<u>63,078</u>	<u>2,586</u>	<u>600,051</u>	<u>665,715</u>

Accounts

Charity Registration No. 1061622

Company registration No. 03341342 (England and Wales)

THE BRITISH INSTITUTE IN EASTERN AFRICA
REPORT OF THE GOVERNING COUNCIL AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

THE BRITISH INSTITUTE IN EASTERN AFRICA
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THE BRITISH INSTITUTE IN EASTERN AFRICA
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REPORT OF THE GOVERNING COUNCIL

FOR THE YEAR ENDED 31 MARCH 2021

Company Registered Number:	03341342
Charity Registered Number	1061622 (Registered in England and Wales)
Principal address and Registered Office	10 Carlton House Terrace London SW1Y 5AH
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent, ME19 4JQ
Auditors	WMT Chartered Accountants Verulam Point Station Way St Albans, Herts, AL1 5HE
Members of the Governing Council/Directors	
Professor Justin Willis (President)	Appointed 3 Nov 2021
Dame Professor Henrietta Moore DBE, FBA, FAcSS	Resigned 3 Nov 2021
Professor Peter Mitchell FSA (Hon Secretary)	
Mr Robert Tench (Hon Treasurer)	
Dr Mpalive-Hangson Msiska	
Dr Iwaleso Omosalewa Salami	
Dr Pedram Rowhani	
RT Hon Mark Jonathon Mortlock Simmonds	
Dr Michael Jennings	
Professor Paul Lane	
Dr Gabrielle Lynch	
Dr Stephanie Wynne-Jones	
Dr Ceri Ashley	
Professor Victor Murinde	
Dr Reginald Cline-Cole	
Dr Matthew Davies	
Sir Jeffrey James KBE, CMG	
Dr Adam Branch	
Professor Emma Hunter	
Dr George Haandishe Karekwaivanane	
Professor Ambreena Manji	
Dr Lynne Muthoni Wanyeki	
Director	Dr Jane Humphris
Website	www.biea.ac.uk

**THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)**

REPORT OF THE GOVERNING COUNCIL

FOR THE YEAR ENDED 31 MARCH 2021

The Members of Council, who are also directors of the company for the purposes of the Companies Act, present their report together with the audited financial statements of the company for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies as set out in the notes to the financial statements, the Companies Act 2006 and 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 (FRS102) (Second Edition) and comply with the governing document.

This report is a directors' report as required by the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The British Institute in Eastern Africa is a company limited by guarantee and not having a share capital, incorporated in England and Wales under Registration No 03341342. The Institute is also a charity registered in England and Wales, Registration No 1061622.

The Institute's research centre and library is located in Nairobi, managed and staffed there by our subsidiary organisation BIEA Kenya which is constituted as a Kenyan Non-Governmental Organisation (NGO).

The Institute is governed by its Memorandum and Articles of Association, as last amended on 25 November 2003.

Members of Council and their interests

The members of the Governing Council are listed on page 1.

The members of Council do not have any interests which are required to be disclosed under the Companies Act 2006. No commercial material contracts subsisted during the period in which any member of Council had an interest.

Under the terms of the Memorandum and Articles of Association, the Council shall consist of Honorary Officers (the President, the Vice-President, the Honorary Treasurer and the Honorary Secretary), up to fifteen other persons elected by the Institute's members and up to three other persons co-opted by the Council. All hold the role of 'Director' under Companies House and Charity Commission definitions but are also referred to as Trustees and 'The Governing Council' in the Memorandum and Articles of Association. All the Honorary Officers and elected members of Council shall retire from office at each annual general meeting following their appointment, but provided they have indicated their willingness to act and the Institute has not filled the vacancy, they are deemed to have been reappointed unless a resolution for the reappointment is put to the Annual General Meeting and lost.

Members of Council are selected as being knowledgeable in some field of study, or holding some expertise, relevant to the Institute's work. On joining the Council, new members receive an information pack which includes the Institute's Memorandum and Articles of Association, and the London Secretary circulates relevant information produced by the Charities' Commission regarding the responsibilities of charity Trustees.

The Council has final authority over all decisions in the Institute, the financial aspects of which are exercised through the approval and monitoring of the annual budget. On occasion, owing to the cycle of meetings, action outside the budget may need to be taken in advance of formal approval. Where circumstances require rapid action, the Officers may approve such action; this must be reported to Council at the first opportunity. The Director, in collaboration with either the Treasurer or one of the Vice Presidents has authority to make purchases or enter into contracts outside the budget to a value not exceeding two thousand pounds and to employ temporary and ancillary staff. Larger payments outside the budget and permanent employment of staff must receive prior approval from Council.

The Council has introduced a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risk the Institute faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the Council reviews the adequacy of the Institute's internal controls. The principal risks identified from this process, together with their planned mitigations are:

THE BRITISH INSTITUTE IN EASTERN AFRICA
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REPORT OF THE GOVERNING COUNCIL

FOR THE YEAR ENDED 31 MARCH 2021

Exchange rate fluctuations between the Kenyan Shilling and the Pound Sterling. All expenditure is monitored on a monthly basis. In the event of significant adverse exchange rate movements, Kenyan budgets will be adjusted and variable costs cut so that they are accommodated within the net sterling funding available to us.

Terrorism events, crime and other physical security threats in Nairobi. We have already put in place a high level of security measures including guards, fencing and targeted staff training. We keep the situation under constant review and have close communications with both the Kenyan authorities and the British High Commission concerning ongoing political developments, and are ready to take further emergency measures as required.

Covid-19 & Brexit. Covid resulted in home working just before the previous year-end and continues to be a significant factor going forward. There has been a considerable loss of revenue from third parties since this time. This is not expected to change until the resumption of international travel to more normal levels. It is not expected that Brexit will impact the Institute, except if it constrains the government funding in the longer term.

The Council is pleased to report that the Institute's internal financial controls in particular conform with guidelines issued by the Charity Commission.

The Director and Kenyan Director comprise the key management team who manage the Institute on behalf of the Trustees. The Director is a mid-career academic formerly at University College London directly employed by the Institute. The Kenyan Director is a Kenyan academic recruited as a direct employee of the Institute. Her remuneration level was set through our review of the market remuneration rates for comparable academic roles in Nairobi at the time of her recruitment.

OBJECTIVES AND ACTIVITIES

The Institute promotes research in the humanities and social sciences across eastern Africa, together with the dissemination of knowledge in these fields.

The Council has identified four aims which are integral to this role: (1) direct research and the facilitation of research; (2) the building of the research community; (3) the development and facilitation of research collaborations; and (4) dissemination of the results of research and public engagement.

The Institute issued two calls for proposals for thematic seed-corn grants in the following areas: Retelling the Past; Knowing Environments; Citizens and Science; Technologies of Politics; Urban Lives; Epidemics, pandemics and epizootics. Grant proposals are considered by a committee consisting of two members of the research committee, the Director, Assistant Director and one or more research fellows, on behalf of the Governing Council. Several other types of research grants were also awarded throughout the year, including ad hoc research support.

ACHIEVEMENTS AND PERFORMANCE

Working in collaboration with colleagues from eastern Africa and with scholars from around the world, the Institute supported and carried out innovative research across the wider region and disseminated the results of research into a wide range of topics including land ownership, archaeology, law, politics and agricultural development. The Institute assisted visiting researchers by providing advice on research projects and by providing appropriate equipment. A growing number of researchers used our library and were assisted by the Institute's graduate attachées during their fieldwork. In addition, research projects run by academics from the UK and elsewhere were affiliated to and supported by the Institute during the year. A busy programme of dissemination events took place at the Nairobi base this year, including public lectures, workshops and book launches. Our activities and outcomes are measured in a full set of Key Performance Indicators, which are agreed with our principal sponsors the British Academy and the UK Department for Business, Energy and Industrial Strategy. These include the numbers of research projects and papers, research events such as conference and seminars, numbers of scholars assisted, usage of our library and key measures of cost effectiveness. Full details of the Institute's activities during the year are provided in our separately published Annual Review.

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REPORT OF THE GOVERNING COUNCIL

FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

- The Institute's principal source of funds remains the British Academy, via its British International Research Institutes (BIRI) grant. We received the core grant totaling £421,447 plus a £23,000 contingency grant and a further Strategic Development Grant of £93,690.
- Total gross incoming resources amounted to £794,854 compared to £633,346 in the previous year. This included specific restricted grant monies (note-16) totaling £144,921 compared to £nil in the prior year. The Institute's other income, excluding the British Academy and other restricted grants, amounted to £85,139 compared with £103,939 in the previous year.
- Resources expended during the year totaled £689,303 compared with £626,818 in the previous year.
- The surplus for the year before investment gains was £105,551 and we made a gain on investments of £73,779, together resulting in a net increase in funds of £179,330. Our Net Assets at the end of the year were £817,311, an increase of 28% over the previous year. These were represented by £122,095 of Unrestricted General Funds, £686,197 of Unrestricted Designated Funds and £9,019 of Restricted Funds.
- The BIEA Council keeps under review the level of general reserves which the Institute needs to continue to operate within its environment. At 31 March 2021 total reserves amounted to £817,311 including £9,019 restricted funds. Total funds also include £686,197 which is a designated fund for the general use of the charity. The majority of our reserves are invested in the broadly diversified Sarasin & Partners Alpha Common Investment Fund for Endowments, whose investment policies we share.

PLANS FOR FUTURE PERIODS

The BIEA has committed itself to our longer-term ambition to ensure that we fully realize BIEA's potential – as the only UK-funded centre for research in humanities and social sciences in Africa - to support research across the continent. Over the last ten years it has broadened its disciplinary reach across the social sciences and humanities, and it has done so through a deliberately targeted strategy in terms of its thematic research grants, its attachment scheme, and its fellowship schemes, as well as the research events, workshops and conferences that it facilitates and, equally importantly, its publications portfolio and strategy. The establishment of the Journal of Eastern African Studies (JEAS) is a particular success, complementing the BIEA's flagship east African monograph series and the well-established journal *Azania: Archaeological Research in Africa*. JEAS continues to grow from strength to strength, demonstrating how the BIEA has convincingly and credibly spread its interdisciplinary reach across the social sciences and humanities over the last decade. Over the next ten years, the BIEA's priorities are to continue forging new productive links, networks and partnerships across the continent as a whole, beyond the wider eastern African region in which it is already very well established. It is a very appropriate time to take on this challenge because the shape of international research partnerships, agendas and priorities in African Studies are changing, both with the growing influence of BRIC countries, and their growing interest in Africa, and as African scholars increasingly seek to forge new lines of collaboration across the continent first, and with BRIC countries second, ahead of older country-specific linkages with European and North American partners. The BIEA's location at one of the continent's key regional hubs, and with its widely recognised and respected history at the heart of scholarship on Africa, means it is uniquely placed to promote the continued development of UK research in and on Africa for future decades.

EVENTS SINCE THE YEAR END

Other than the continuing impacts of Covid-19 (see Risks above), no events have occurred since the balance sheet date which, in the opinion of the Governing Council, need to be drawn to the attention of the members.

PUBLIC BENEFIT

The Institute has paid due regard to the guidance produced by the Charity Commission in relation to the public benefit requirement.

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REPORT OF THE GOVERNING COUNCIL

FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF GOVERNING COUNCIL'S RESPONSIBILITIES

The Council meets on a regular basis to manage the affairs of the charity.

The members of Council (who are also directors of The British Institute in Eastern Africa for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

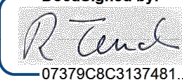
Company law requires the members of Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company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

- Select suitable accounting policies and then applied them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepared the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The members of Council are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members of Council confirm that, so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. They have taken all the steps that they ought to have taken as members of Council in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Advantage has been taken of the exemptions available to small companies in the preparation of this report.

DocuSigned by:

07379C8C3137481...

Robert Tench
Honorary Treasurer



Justin Willis
President

Dated: 21 December 2021

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)
YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of The British Institute in Eastern Africa (the parent 'charitable company') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)
YEAR ENDED 31 MARCH 2021

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees' were not entitled to take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, Kenyan NGO & other regional law, safeguarding and health & safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)
YEAR ENDED 31 MARCH 2021

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Opinion on other matter as required by British Academy grant letter

In our opinion, in all material aspects, the grant payments from the British Academy have been applied in accordance with, and for the purposes set out in, the Agreement.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Elizabeth Irvine (Senior Statutory Auditor)
For and on behalf of WMT

Chartered Accountants and Statutory Auditors

22 December 2021
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Verulam Point
Station Way
St Albans
Hertfordshire
AL1 5HE

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING AN INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from;						
Donations and legacies:						
Grants	3a	26,657	-	683,058	709,715	529,407
Subscriptions		4,747	-	-	4,747	6,721
Charitable activities:						
Publications		17,075	-	-	17,075	11,350
Guest house income		588	-	-	588	9,151
Other trading activities:						
Rent		45,926	-	-	45,926	53,106
Vehicle income		900	-	-	900	3,768
Investment income:	3b					
Interest on bank		184	-	-	184	117
Investment income		-	12,619	-	12,619	12,312
Other income:						
Miscellaneous		3,100	-	-	3,100	7,414
Total		<u>99,177</u>	<u>12,619</u>	<u>683,058</u>	<u>794,854</u>	<u>633,346</u>
Expenditure on;						
Raising funds	4	15,829	-	7,759	23,588	20,745
Charitable activities	4	63,078	2,586	600,051	665,715	606,073
Total		<u>78,907</u>	<u>2,586</u>	<u>607,810</u>	<u>689,303</u>	<u>626,818</u>
Realised gains/(losses) on investments		-	-	-	-	-
Unrealised gains/(losses) on investments	10	-	73,779	-	73,779	(17,796)
Net income /(expenditure)		<u>20,270</u>	<u>83,812</u>	<u>75,248</u>	<u>179,330</u>	<u>(11,268)</u>
Transfers between funds		69,877	-	(69,877)	-	-
Total movement in funds		<u>90,147</u>	<u>83,812</u>	<u>5,371</u>	<u>179,330</u>	<u>(11,268)</u>
Total funds brought forward		31,948	602,385	3,648	637,981	649,249
Total funds carried forward		<u>122,095</u>	<u>686,197</u>	<u>9,019</u>	<u>817,311</u>	<u>637,981</u>

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

CONSOLIDATED BALANCE SHEET

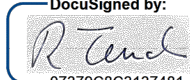
AS AT 31 MARCH 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible fixed assets	9		299,452		237,269
Investments	10		435,519		349,131
			<u>734,971</u>		<u>586,400</u>
CURRENT ASSETS					
Debtors	11	122,266		38,033	
Cash at bank and in hand		<u>374,294</u>		<u>391,112</u>	
		496,560		429,145	
Creditors: amounts falling due within one year	12	<u>(303,042)</u>		<u>(281,409)</u>	
NET CURRENT ASSETS			<u>193,518</u>		<u>147,736</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			928,489		734,136
PROVISIONS FOR LIABILITIES	13		(111,178)		(96,155)
NET ASSETS			<u>817,311</u>		<u>637,981</u>
FUNDS					
Unrestricted General fund			122,095		31,948
Unrestricted Designated funds	15		686,197		602,385
Restricted funds	16		9,019		3,648
TOTAL FUNDS			<u>817,311</u>		<u>637,981</u>

Under Companies Act 2006, s454, on a voluntary basis, the trustees can amend these financial statements if they subsequently prove to be defective.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Approved by the Governing Council on 21 December 2021 and signed on its behalf by

DocuSigned by:

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Robert Tench
Hon Treasurer



Justin Willis
President

Company registration no. 03341342
Charity registration no. 1061622

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

CHARITABLE COMPANY BALANCE SHEET

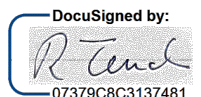
AS AT 31 MARCH 2021

	Notes	2021	2020
		£	£
FIXED ASSETS			
Tangible fixed assets	9	284,523	222,133
Investments	10	435,519	349,131
		<u>720,042</u>	<u>571,264</u>
CURRENT ASSETS			
Debtors	11	81,533	4,739
Cash at bank and in hand		317,241	284,985
		<u>398,774</u>	<u>289,724</u>
Creditors: amounts falling due within one year	12	(245,328)	(176,139)
NET CURRENT ASSETS		<u>153,446</u>	<u>113,585</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		873,488	684,849
PROVISIONS FOR LIABILITIES	13	(26,353)	(46,208)
NET ASSETS		<u>847,135</u>	<u>638,641</u>
FUNDS			
Unrestricted General fund		151,919	32,608
Unrestricted Designated funds	15	686,197	602,385
Restricted funds	16	9,019	3,648
TOTAL FUNDS		<u>847,135</u>	<u>638,641</u>

Under Companies Act 2006, s454, on a voluntary basis, the trustees can amend these financial statements if they subsequently prove to be defective.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Approved by the Governing Council on 21 December 2021 and signed on its behalf by

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 07379C8C3137481...
 Robert Tench
 Hon Treasurer


 Justin Willis
 President

Company registration no. 03341342
Charity registration no. 1061622

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net (expenditure)/ income for the year	179,330	(11,268)
Adjustments for:		
Depreciation on equipment	22,361	21,477
Investment income	(12,619)	(12,312)
(Gains)/losses on investments	(73,779)	17,703
(Increase)/reduction in debtors	(84,233)	(3,740)
Increase/(reduction) in creditors	21,634	89,353
Increase/(reduction) in provisions	15,023	(2,369)
Net cash provided/ (used) in operating activities	<u>67,717</u>	<u>98,844</u>
Cash flows from investing activities		
Purchase of investments	(22,210)	(5,797)
Sale of investments	-	-
Purchase of tangible fixed assets	(84,544)	(21,306)
Investment income	12,619	12,312
Net cash provided/ (used in) investing activities	<u>(94,135)</u>	<u>(14,791)</u>
Net increase / (decrease) in cash and cash equivalents	(26,418)	84,053
Cash and cash equivalents at the beginning of the year	400,712	316,659
Cash and cash equivalents at the end of the year	<u>374,294</u>	<u>400,712</u>
Cash and cash equivalents is made up of the following:		
Cash at bank and in hand	374,294	391,112
Cash held as part of investments	-	9,600
Total	<u>374,294</u>	<u>400,712</u>

Analysis of changes in net debt	At 1.4.20	Cash flows	Non cash	At 31.3.21
	£	£	changes	£
			£	
Cash at bank and in hand	400,712	(26,418)	-	374,294

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

a) Basis of accounting

The Institute meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) (Second Edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). Advantage has been taken of the exemption in paragraph 1.12 of FRS102 not to prepare a parent company cash flow statement.

The preparation of financial statements in compliance with SORP 2015 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the accounting policies (see note 2).

The following principal accounting policies have been applied:

b) Incoming resources

All income is recognised once the Institute has entitlement to the income, it is probable that it will be received and the amount receivable can be measured reliably.

All income is gross without deduction for related expenditure.

Investment income is recognised when receivable based on notification from the investment managers.

Grants for general support, research, scholarships or fixed assets are recognised on a receivable basis and are deferred only when the donor has imposed pre-conditions on the use of the grant.

All legacies and donations are allocated between unrestricted, restricted and endowment funds, depending on conditions imposed by the donors.

c) Resources expended

Expenditure is recognised on an accruals basis as liabilities are incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it related.

Cost of generating funds comprise of the costs associated with attracting voluntary income.

Charitable expenditure comprised those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support costs have been allocated to activities on a basis consistent with the use of the resources.

Grants payable to students are recognised at the earlier of the date of payment or the date when an unconditional contractual obligation is entered into. Grants are determined by the relevant committees in line with the grant making policy of the Institute.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Institute and include the audit fees and costs linked to the strategic management of the Institute.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES (continued)

d) Tangible fixed assets

Tangible fixed assets, other than heritage assets, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives. Depreciation is provided on the following basis:

Leasehold land and buildings	Over the period of the lease
Motor vehicles	33.33 %
Computer equipment, fixtures and fittings	25 %

The library is considered to be a heritage asset; held and maintained principally for its contribution to knowledge and culture, and as such is not valued in the balance sheet as there is not reliable historical information on its cost and a conventional valuation would be overly onerous to conduct and given the nature and uniqueness of some of the items held might well prove to be arbitrary. The cost of books purchased during the year are capitalised if their individual cost is above the capitalisation limit. All other book purchases are charged to the income statement. Further details are given in note 9.

e) Fixed asset investments

Investments are carried at market value with any unrealised gains and losses being included in the Statement of Financial Activities and allocated between funds.

The cost of management of the investments has been charged to the Statement of Financial Activities.

f) Debtors

Short term debtors are measured at transaction price, less any impairment losses.

g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks.

h) Short term creditors

Short term creditors are measured at the transaction price.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES (continued)

i) Provision for liabilities

Provisions are made where an event has taken place that gives the institute a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the SoFA in the year that the institute becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

j) Pensions

Staff on UK-based contracts are offered membership of the Universities Superannuation Scheme (USS).

The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

k) Financial instruments

The Institute only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as debtors and creditors.

Financial instruments are initially measured at transaction value. They are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the SoFA.

l) Foreign currency translation

The financial statements are presented in Sterling, which is also the functional currency of the Institute.

The Institute has income and expenditure in sterling and non-sterling currencies and consequently maintains bank accounts in various currencies to facilitate this. The Trustees' policy is to exchange sterling currency only when the income is certain and the expenditure is foreseeable. Foreign currency transactions are translated into the functional currency using the exchange rate at the date of the transaction. At each period end foreign currency monetary items are translated using the closing rate.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES (continued)

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the SoFA.

Foreign exchange gains and losses that relate to monetary assets and liabilities are presented separately on the face of the SoFA within income or expenditure.

m) Funds

Unrestricted funds are funds which the trustees are free to use for any purpose in furtherance of the charities objectives. Unrestricted funds include designated funds which the trustees have, at their discretion, set aside for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

n) Going concern

The trustees are not aware of material uncertainties regarding going concern.

o) Basis of consolidation

The financial statements consolidate the results of the UK charitable company and its subsidiary organisation BIEA Kenya on a line by line basis.

2 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means the actual outcomes could differ from those estimates.

The key source of estimation uncertainty that could have an impact on the financial statements relates to the decision to not capitalise the heritage asset. Note 1d) above gives the explanation for this while note 9 provides more information about the asset itself.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving the financial statements.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

3 INCOMING RESOURCES

	2021 Unrestricted £	2021 Unrestricted (Designated) £	2021 Restricted £	2021 Total £	2020 Total £
a) Grants and donations					
British Academy grants	-	-	538,137	538,137	467,467
Other grants and donations	26,657	-	144,921	171,578	61,940
	<u>26,657</u>	<u>-</u>	<u>683,058</u>	<u>709,715</u>	<u>529,407</u>
b) Investment Income					
Bank interest	184	-	-	184	117
Income from investments	-	12,619	-	12,619	12,312
	<u>184</u>	<u>12,619</u>	<u>-</u>	<u>12,803</u>	<u>12,429</u>

Incoming resources are substantially generated within the UK.

THE BRITISH INSTITUTE IN EASTERN AFRICA
(A Company Limited by Guarantee not having a Share Capital)

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2021

4 EXPENDITURE ANALYSIS

	Unrestricted General Fund £	Unrestricted Designated Funds £	Restricted Funds £	2021 Total £	2020 Total £
Cost of raising funds:					
Publication costs	15,829	-	3,159	18,988	18,309
Website upgrade	-	-	4,600	4,600	2,436
	<u>15,829</u>	<u>-</u>	<u>7,759</u>	<u>23,588</u>	<u>20,745</u>
Charitable activities:					
Direct costs:					
Conference and workshop	-	-	29,678	29,678	32,719
Fieldwork and research costs	2,980	-	52,639	55,619	54,253
Studentship & fellowship grants	-	-	9,657	9,657	17,422
Salaries and allowances	11,593	-	259,296	270,889	305,395
Library expenses	-	-	-	-	3,090
Aliph project expenses	-	-	139,550	139,550	-
Support costs:					
Rent and utilities	845	-	1,268	2,113	13,917
Repairs and maintenance	762	-	7,867	8,629	9,469
General expenses	6,193	-	41,245	47,438	49,141
Transport and travel	6,892	-	-	6,892	9,714
Depreciation	6,358	2,586	13,417	22,361	21,477
Security	5,575	-	8,362	13,937	15,208
Provident funds	22,067	-	11,882	33,949	11,342
Foreign exchange (gain) / loss	(438)	-	-	(438)	(4,257)
Other costs	-	-	-	-	20,800
Governance costs:					
Staff costs	225	-	226	451	6,005
Audit and accountancy fees	-	-	24,924	24,924	31,223
Trustee expenses	-	-	-	-	3,260
Legal fees	26	-	40	66	5,895
	<u>63,078</u>	<u>2,586</u>	<u>600,051</u>	<u>665,715</u>	<u>606,073</u>

Included within fieldwork/research costs are grants awarded to 30 (2020 : 32) individuals for specific periods.
The amounts shown within studentships and fellowships related to grants awarded to 14 (2020 : 7) individuals during the year.

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5 STAFF COSTS

	2021	2020
	£	£
Salaries and allowances	272,485	292,661
National insurance	4,322	6,104
Pension contribution	(5,466)	12,634
Provident fund for local Kenya staff	33,949	11,342
	<u>305,289</u>	<u>322,741</u>
Number of staff - Group	<u>19</u>	<u>18</u>
Number of staff – UK	<u>2</u>	<u>2</u>

No employees earned a salary over £60,000 per annum in this or the prior year.

The Director and Kenyan Director manage the institution on behalf of the council and represent key management. The total remuneration including all salaries, pension contributions, allowances and other costs was £78,157 (2020: £89,792).

6 GOVERNING COUNCIL AND RELATED PARTY TRANSACTIONS

The members of the Governing Council received no remuneration in respect of their duties. One (2020: 11) were reimbursed expenses totalling £168 during the year (2020: £3,260) in relation to travel and accommodation. No donations from members of Governing Council (2020: None). One research grant for £1,000 (2020 :£nil) was given to a member of the council.

The Institute's research centre and library is located in Nairobi, managed and staffed there by our subsidiary organisation BIEA Kenya which is constituted as a Kenyan Non-Governmental Organisation (NGO). During the year the UK transferred 40million Kenyan Shillings (2020: 43million Kenyan Shillings) to BIEA Kenya to fund operations.

There were no other related party transaction in the period (2020: None).

7 AUDITORS AND ACCOUNTANTS' REMUNERATION

The auditors charged £24,924 (2020: £24,731) in respect of the audit of which £5,119 (2020: £10,893) related to the audit of the branch in Nairobi. Accounting charges paid to the UK auditors amounted to £6,000 (2020: £6,000) during the year. In addition, they were paid £492 (2019: £480) in relation to payroll services.

8 GROUP FINANCIAL STATEMENTS

The financial statements consolidate the results of the Institute and its subsidiary BIEA Kenya. A separate Statement of Financial Activities and Statement of Cash Flows is not presented for the UK charitable company because the charity has taken advantage of the exemption in S408 of the Companies Act 2006. The charitable company's net movement in funds for the year amounted to a surplus of £208,494 (2020 : deficit of £10,608).

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9 TANGIBLE FIXED ASSETS

Group	Leasehold Land and Buildings	Computer Equipment, Fixtures Fittings & Equipment	Motor Vehicles	Total
	£	£	£	£
Cost				
Balance brought forward	335,494	137,793	114,359	587,646
Additions	69,933	14,611	-	84,544
At 31 March 2021	405,427	152,404	114,359	672,190
Depreciation				
Balance brought forward	115,041	120,977	114,359	350,377
Charge for year	10,923	11,438	-	22,361
At 31 March 2021	125,964	132,415	114,359	372,587
Net book value				
At 31 March 2021	279,463	19,989	-	299,452
At 31 March 2020	220,453	16,816	-	237,269
Company	£	£	£	£
Cost				
Balance brought forward	335,494	10,992	-	346,486
Transfers	-	-	-	-
Additions	69,933	5,356	-	75,289
At 31 March 2021	405,427	16,348	-	421,775
Depreciation				
Balance brought forward	115,041	9,312	-	124,353
Transfers	-	-	-	-
Charge for year	10,923	1,977	-	12,900
At 31 March 2021	125,964	11,288	-	137,252
Net book value				
At 31 March 2021	279,463	5,060	-	284,523
At 31 March 2020	220,453	1,680	-	222,133

During the year ended 31 March 2000 the Haycock Memorial Fund administered by the Institute acquired a 46-year leasehold interest (expiring on 31 July 2046) in the property occupied by the Institute.

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9 TANGIBLE FIXED ASSETS (Continued)

During March 2010 the property in Nairobi was valued by Knight Frank using the Investment method of valuation. The market value at the date of valuation was £75 million Kenyan Shillings which was approximately £640,000. This valuation is not incorporated into these accounts.

The Institute holds a library of books in Nairobi which are considered to be a heritage asset. No professional valuation of the library has been made and Governing Council consider it is not cost effective to obtain such a valuation. As a result, no value for the library has been included in these accounts. The costs borne by the Institute in forming the library of books in Nairobi are written off annually as they arise unless there are material acquisitions.

The Institute maintains at its Nairobi base a research and reference library, unparalleled in the region, with holdings of books, journals, off-prints, theses, and “grey” literature covering African (and especially eastern African) history, archaeology, ethnography and related subjects. The Library currently holds approximately 5,000 books, along with complete or near-complete runs of some 80 specialist journals totalling over 3,860 individual volumes. Additional material includes some 6,500 off-prints, c. 75 unpublished dissertations/theses and an extensive collection of maps of the region. The library is open to all members wishing to use it.

All assets are used in the direct charitable activities of the company.

10 INVESTMENTS

	2021	2021	2020
Group and Company	£	£	£
	Cost	Valuation	Valuation
Balance brought forward	306,286	339,530	351,436
Additions	22,210	22,210	5,797
Disposals	-	-	-
Realised gains/(losses)	-	-	-
Unrealised gains/(losses)	-	73,779	(17,703)
Balance at 31 March 2021 – listed investments	328,286	435,519	339,530

Consisting of:

Listed investments	435,519	339,530
Investment cash	-	9,600
	<u>435,519</u>	<u>349,130</u>

	2021	2020
	£	£
Details of material investments held at the end of the financial year are as follows:		
Sarasin Class A Income	<u>435,519</u>	<u>339,530</u>

The investments belong to the designated Haycock Memorial Fund.

All investments fall within the narrow range investments as defined by the Trustees Investment Act 1961 and are held in accordance with the powers of the Trustees of the company.

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11 DEBTORS

	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
Prepayments & sundry debtors	122,266	81,533	38,033	4,739

12 CREDITORS

	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
Other creditors and accruals	303,042	245,328	281,409	176,139

13 PROVISION FOR LIABILITIES

	Group 2021 £	Company 2021 £	Group 2020 £	Company 2020 £
Provident Fund				
Balance brought forward	49,947	-	52,431	52,431
Transfers	-	-	-	(52,431)
Movement for the year	34,878		(2,484)	-
Balance at 31 March 2021	84,825	-	49,947	-
Provision for USS Deficit				
Balance brought forward	46,208	46,208	46,093	46,093
Movement for the year	(19,855)	(19,855)	115	115
Balance at 31 March 2021	26,353	26,353	46,208	46,208
Total provisions carried forward	111,178	26,353	96,155	46,208

14 PENSION COMMITMENTS

Provident Fund

The provident fund has been set up to provide a fund for Kenyan local employees to be paid on their retirement a sum based on their remuneration and length of service. An amount is charged / (credited) to the SOFA annually to ensure the fund is sufficient for the employees employed at the year-end.

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14 PENSION COMMITMENTS (continued)

Universities Superannuation Scheme

The total cost charged to the profit and loss account is shown in note 13.

Deficit recovery contributions due within one year for the institution are £2,580 (2020: £3,098).

The latest available completed actuarial valuation of the Retirement Income Builder is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount rate (forward rates)	Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73% Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21 Years 21 +: CPI + 1.55%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

2018 valuation

Mortality base table	Pre-retirement: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females Post-retirement: 97.6% of SAPS SINMA "light" for males and 102.7% of RFV00 for females
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

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14 PENSION COMMITMENTS (continued)

The current life expectancies on retirement at age 65 are:

	2021	2020
Males currently aged 65 (years)	24.6	24.4
Females currently aged 65 (years)	26.1	25.9
Males currently aged 45 (years)	26.6	26.3
Females currently aged 45 (years)	27.9	27.7

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2021 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2021	2020
Discount rate	1.75%	1.75%
Pensionable salary growth	3.00%	3.00%

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15 UNRESTRICTED DESIGNATED FUNDS

Haycock Memorial Fund

The Haycock Memorial Fund is to be used for the general purposes of the Institute. The wishes of the Haycocks were that it should be used in the advancement of studies (including in particular linguistic studies) of the Ancient Meroitic State of Nubia as far as possible, although no specific trust was created in this respect.

	Haycock Memorial Fund £	2021 Total £	2020 Total £
Incoming resources			
Investment income	12,619	12,619	12,312
Resources expended			
Depreciation	2,586	2,586	2,586
Net incoming/ (outgoing) resources before transfers	10,003	10,003	9,726
Net incoming/ (outgoing) resources after transfers	10,003	10,003	9,726
Gains/ losses on investments	73,779	73,779	(17,796)
Net movement in year	<u>83,812</u>	<u>83,812</u>	<u>(8,070)</u>
Balance brought forward	<u>602,385</u>	<u>602,385</u>	<u>610,455</u>
Fund balance as at 31 March 2021	<u>686,197</u>	<u>686,197</u>	<u>602,385</u>
Represented by: -			
Tangible fixed assets	63,501	63,501	66,087
Fixed asset investments	435,519	435,519	349,130
Current Assets	187,177	187,177	187,168
	<u>686,197</u>	<u>686,197</u>	<u>602,385</u>

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16 RESTRICTED FUNDS

	British Academy Grants £	Nairobi Report Grant £	Aurelius Trust Grant £	Aliph Project Grant £	Total £
Balance at 1 April 2019	-	648	3,000	-	3,648
Incoming resources					
- Grants and donations	467,467	-	-	-	467,467
Resources expended	(458,030)	-	-	-	(458,030)
Transfers between funds	(9,437)	-	-	-	(9,437)
Balance at 1 April 2020	-	648	3,000	-	3,648
Incoming resources					
- Grants and donations	538,137	-	-	144,921	683,058
Resources expended	(468,260)	-	-	(139,550)	(607,810)
Transfers between funds	(69,877)	-	-	-	(69,877)
Balance at 31 March 2021	-	648	3,000	5,371	9,019

The value of these funds is held within current assets.

The Institute has received specific funding in relation to the following projects:

1. British Academy Grants – this includes three elements:
 - a. BIRI - this is to support the core objectives of advancing research excellence in Eastern Africa, strengthening policy making, engaging with the public, promoting internationalism and continued development of enabling mechanisms.
 - b. Business Development – this is to support maximisation of commercial operations, research funding and to assist long-term efficiencies.
 - c. Contingency – this is an additional grant linked to BIRI and follows the same spend goals.
2. Nairobi Report Grant – funding totalling £25,000 was received in 2011 which was in part used to fund a conference held in Nairobi. The balance of the fund is being used to improve the BIEA website.
3. Aurelius Trust Grant - awarded to Professor John Harrington and others to allow them to archive the papers of the constitution of Kenya Review Commission.
4. Aliph Project Grant – funding awarded for the implementation of preventative and emergency protection programs for cultural property in danger of destruction, damage or looting on account of armed conflict, and to contribute to the rehabilitation of such property.

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17 TRANSFERS BETWEEN FUNDS

During the year £nil was transferred to the General Fund from the Haycock Memorial Fund (2019: £nil).

During the year £69,877 (2020: £9,437) was transferred to the General Fund from the British Academy Grants for amounts spent on fixed assets.

18 CONTROLLING PARTY

There is no controlling party in this or the prior year.

19 FINANCIAL INSTRUMENTS

	2021	2020
	£	£
Financial assets		
At fair value through profit or loss	<u>435,519</u>	<u>339,530</u>
Financial liabilities		
At amortised cost	<u>7,071</u>	<u>10,435</u>

Financial assets at fair value through profit or loss comprise listed investments.

Financial liabilities measured at amortised cost comprise other creditors.

20 LEASE COMMITMENTS

The Institute leases premises in Kenya under an operating lease - the future lease payments due are as follows:

	2021	2020
	Shs	Shs
Falling due within one year	70,000	2,030,700
Falling due between one and five years	-	-
	<u>70,000</u>	<u>2,030,700</u>

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21 COMPARATIVE SOFA & NOTES

		Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2020 £
Income and endowments from;					
Donations and legacies:					
Grants	3a	61,940	-	467,467	529,407
Subscriptions		6,721	-	-	6,721
Charitable activities:					
Publications		11,350	-	-	11,350
Guest house income		9,151	-	-	9,151
Other trading activities:					
Rent		53,106	-	-	53,106
Vehicle income		3,768	-	-	3,768
Investment income:	3b				
Interest on bank		117	-	-	117
Investment income		-	12,312	-	12,312
Other income:					
Miscellaneous		7,414	-	-	7,414
Total		<u>153,567</u>	<u>12,312</u>	<u>467,467</u>	<u>633,346</u>
Expenditure on;					
Raising funds	4	14,160	-	6,585	20,745
Charitable activities	4	152,042	2,586	451,445	606,073
Total		<u>166,202</u>	<u>2,586</u>	<u>458,030</u>	<u>626,818</u>
Realised gains / (losses) on investments		-	-	-	-
Unrealised gains / (losses) on investments		-	(17,796)	-	(17,796)
Net income /(expenditure)		(12,635)	(8,070)	9,437	(11,268)
Transfers between funds		9,437	-	(9,437)	-
Total movement in funds		<u>(3,198)</u>	<u>(8,070)</u>	<u>-</u>	<u>(11,268)</u>
Total funds brought forward		35,146	610,455	3,648	649,249
Total funds carried forward		<u>31,948</u>	<u>602,385</u>	<u>3,648</u>	<u>637,981</u>

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21 COMPARATIVE SOFA & NOTES (continued)

	Unrestricted General Fund £	Unrestricted Designated Funds £	Restricted Funds £	2020 Total £
Cost of raising funds:				
Publication costs	14,160	-	4,149	18,309
Website upgrade	-	-	2,436	2,436
	<u>14,160</u>	<u>-</u>	<u>6,585</u>	<u>20,745</u>
Charitable activities:				
Direct costs:				
Conference and workshop	-	-	32,719	32,719
Fieldwork and research costs	-	-	54,253	54,253
Studentship & fellowship grants	-	-	17,422	17,422
Salaries and allowances	94,027	-	211,368	305,395
Library expenses	-	-	3,090	3,090
Support costs:				
Rent and utilities	5,567	-	8,350	13,917
Repairs and maintenance	2,427	-	7,042	9,469
General expenses	9,155	-	39,986	49,141
Transport and travel	5,714	-	4,000	9,714
Depreciation	6,005	2,586	12,886	21,477
Security	6,083	-	9,125	15,208
Provident funds	7,372	-	3,970	11,342
(Profit)/loss on exchange	(4,257)	-	-	(4,257)
Other costs	-	-	20,800	20,800
Governance costs:				
Staff costs	3,303	-	2,702	6,005
Audit and accountancy fees	12,489	-	18,734	31,223
Trustee expenses	1,799	-	1,461	3,260
Interest	2,358	-	3,537	5,895
	<u>152,042</u>	<u>2,586</u>	<u>451,445</u>	<u>606,073</u>