

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)

CONTENTS

PAGE

Reference and Administrative Information	3
Report of the Governing Council	4 - 7
Independent examiner's Report	8
Consolidated Statement of Financial Activities	9
Consolidated Balance Sheet	10
Charitable Company Balance sheet	11
Consolidated Statement of Cash Flows	12
Notes to the Accounts	13 - 29

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

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 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
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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
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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
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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
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CHARITABLE COMPANY BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible fixed assets	9		294,730		309,263
Investments	10		486,381		441,636
			<u>781,111</u>		<u>750,899</u>
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, Kilileshwa. 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
(A Company Limited by Guarantee not having a Share Capital)

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	<u>476</u>	<u>14,647</u>	<u>-</u>	<u>14,647</u>	<u>12,052</u>
	<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
(A Company Limited by Guarantee not having a Share Capital)

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
(A Company Limited by Guarantee not having a Share Capital)

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
(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

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
	12,063	12,063	9,465
Net incoming/(outgoing) resources before transfers			
Gains/losses on investments	30,097	30,097	(27,335)
	42,160	42,160	(17,870)
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
(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

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>