

INTERNATIONAL AFRICAN INSTITUTE

England & Wales · Charity number 1084798

Details

Other names IAI

Status Registered

Legal form Charitable company

Company number 04133841

Registered 2001-01-30

Register [View on the Charity Commission register](#)

Contact

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Thornhaugh Street
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Website internationalafricaninstitute.org

Activities

Objects: THE CHARITY'S OBJECTS ARE TO ADVANCE PUBLIC EDUCATION WORLDWIDE INTO THE STUDY OF AFRICA AND ITS LANGUAGES AND CULTURES.

Activities: To advance public education worldwide into the study of Africa and its languages and cultures. Publication of the Journal "Africa" and various books relevant to the Institute's objects.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£181,703	£176,876	-	-
2024-03-31	£191,528	£169,710	-	-
2023-03-31	£162,407	£153,766	-	-
2022-03-31	£150,699	£142,123	-	-
2021-03-31	£145,552	£141,556	-	-

Trustees

Name	Role	Appointed
Dr Carli Coetzee		2025-06-25
Dr Deborah Anne James		2019-02-25
Ken Barlow		2019-02-25
PROFESSOR DENIS MURRAY LAST		
PROFESSOR KATHERINE MARY HOMEWOOD		2014-06-19
PROFESSOR PHILIP CHESTER BURNHAM		
PROFESSOR RICHARD OSBORNE FARDON BSC PHD		2014-06-19
Professor Karin Judith Barber		2016-11-10

INTERNATIONAL AFRICAN INSTITUTE

England & Wales - Charity number 1084798

Accounts

Registered number: 4133841
Charity number: 1084798

INTERNATIONAL AFRICAN INSTITUTE
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

INTERNATIONAL AFRICAN INSTITUTE

(A company limited by guarantee)

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INTERNATIONAL AFRICAN INSTITUTE

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, submit their annual report and the financial statements of International African Institute (the Charity) for the year ended 31 March 2025. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice - 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).

OBJECTIVES AND ACTIVITIES

Objectives

The Charity's main purpose, as set out in the objects contained in its governing document, is to advance public education worldwide concerning the study of Africa and its languages and cultures.

Activities

To meet these objects the Charity publishes, in print and digital format, scholarly works on Africa through:

Africa: the Institute's (IAI) flagship journal *Africa* is edited by a team of three, currently Julie Archambault, Asonzeh Ukah and Joost Fontein. Joseph Mujere is the book reviews editor with Raga Makawi his assistant. It is currently published by Cambridge University Press (CUP) from whom royalties are received and who also support the editorial office financially. The entire archive from 1928 (Vol.1) is available digitally.

Africa Bibliography, Research and Documentation: *Africa Bibliography*, a large and authoritative annual guide to African Studies works, had been published since 1984. In 2021 it merged with SCOLMA's (the UK Libraries and Archives Group on Africa) *African Research & Documentation* journal. The new journal, entitled *Africa Bibliography, Research and Documentation*, was first published by the IAI and CUP in 2022. It is edited by Terry Barringer and compiled by Richard Bartholomew. The bibliography database, including all back volumes giving more than 250,000 interactive records, is now published online only. IAI supports SCOLMA's activities, in particular the annual conference.

Journal of African Cultural Studies: Published since 1988, and since 2019 by the Institute with Taylor & Francis, who also contribute to the editorial costs, its editor Carli Coetzee stepped down after 14 years service in June 2025 to be succeeded by a team of four co-editors. The journal and editors actively encourage African based early career network development

International African Library: a monograph series, published by CUP with over 70 titles to date, is edited by Leslie Bank, Harri Englund, Deborah James, Adeline Masquelier, Helene Neveu-Kringelbach and David Pratten.

African Arguments: a book series published until April 2020 by Zed Books (now part of Bloomsbury Publishing), is published by Hurst Publishers with co-publishing provided by Oxford University Press in the USA. Its editors are Adam Branch, Eyob Gebremariam, Rachel Ibreck, Nanjala Nyabola, Ebenezer Obadare, Portia Roelofs, Jon Schubert and Nicholas Westcott. Almost 50 titles have been published to date. **African Arguments – Debating Ideas**, a blogsite supporting discussion around the book series, is edited by Raga Makawi and Stephanie Kitchen. Around 450 articles have been published since the site's inception in 2020.

Urban Africa Book Series: published by UCL Press and IAI from 2023, to provide the study of issues affecting African urban environments. Fully Open Access, it is edited by Jennifer Robinson and Jeffrey Paller.

Other series:

Readings In African Studies: collections of articles published by Indiana University Press.

Routledge Revivals: published by Routledge/Taylor & Francis, keeping hard-to-find backlist titles, now totalling almost 200, in print.

Classics in African Anthropology: book reprints published by LIT Verlag.

Monographs from International African Institute: a series of monographs published by LIT Verlag.

International African Seminars: edited volumes of Institute-organised seminars in different African countries.

In addition to the publications series, the Institute has established two websites providing freely available information on **African Digital Research Repositories** and a **Database of African Publishers**, the latter developed in association with the African Books Collective.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Public Benefit

When reviewing the Institute's aims and objectives and in planning future activities the Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and the duties set out in Section 17(5) of the Charities Act 2011, including the guidance "Public Benefit: Running a Charity (PB2)." A number of the Institute's activities, such as book launches and access to certain digital records and websites, are free of charge or at low cost while Open Access Publishing also provides a public benefit. Accessibility of the websites has been enhanced by the translation of several pages into French and Portuguese. Additionally, the Institute, supported by Book Aid International and the Institute's publishers, supplies books and journals free of charge or at significant discounts to university libraries and other institutions in Africa, which are available to the general public. The rich store of information held in various digital repositories has been documented and listed in the *African Digital Research Repositories* website and a *Database of African Publishers* has been established; both websites are freely available.

ACHIEVEMENTS AND PERFORMANCE

The achievements and performance of each of the publication series are as follows:

Africa. During the calendar year 2024 five issues of Volume 94 of the journal were published, comprising 37 articles over 759 pages (prior year: Volume 93, 32 articles, 708 pages). About a third of authors published in 2024 were based in Africa, significantly more than the previous year. In 2024 Africa's published 2-year Impact Factor was 1.1. The income from the Journal represents the Institute's main source of revenue, with combined royalties from CUP and EUP amounting to £92,780 (2023: £104,518). The journal is available to some 23,500 institutions worldwide and newly published articles are increasingly available via open access.

Africa was well-represented at the ASUK conference in August 2024 where the journal organised a set of 14 panels and roundtables and two editors attended the USA African Studies Association's (ASA) annual meeting.

The annual Editorial Advisory Board (EAB) meeting in 2024 was held during the ASUK conference and an additional meeting was held at the USA ASA in December 2024.

Africa Bibliography, Research and Documentation (ABRD). The 3rd volume published in November 2024 comprised seven articles and four book reviews. No conference was held in the period with the next taking place in June 2025. The journal was the winner of the Conover-Porter Award given by the USA African Studies Association's (ASA) at its December 2024 annual meeting

Journal of African Cultural Studies (JACS). During the calendar year 2024 4 issues of journal Volume 36 were published, comprising 34 articles. The Editor participated at the African Literature Association in Louisville in May 2024 and at the ASUK conference in August 2024. Over 50% of the authors are now Africa-based.

International African Library. Three new titles were published in 2024/25, bringing the series total to 74. Since the end of the financial year four further titles are in production and several other proposals are under review.

African Arguments. Two titles were published by Hurst Publishers in 2024/25, bringing the series total to 50; one more has been published in the current financial year. The blogsite supporting discussion flowing from the book series, africanarguments.org/category/debating-ideas, published 54 articles in the year.

Urban Africa Book Series. The first title under this fully Open Access based series was published in March 2024. There were no publications in the year under review but a second title is in production and several other projects are under review.

Other Charitable Activities.

150 copies of each *International African Library* (IAL) series book and 75 copies of each *African Arguments* title are donated to institutions, publishers, libraries and scholars in Africa. Other organisations and individuals on the continent also benefit thanks to arrangements which allow publications to be available at lower prices.

Furthermore, the editors organise writing workshops for early career scholars and the Institute provides financial support to Africa based researchers to attend international conferences, thereby enabling wider and longer term contributions to the charity's objectives. £17,914 was expended directly on these activities during the financial year, almost twice the level spent in the previous year.

INTERNATIONAL AFRICAN INSTITUTE

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

PLANS FOR THE FUTURE

The immediate plans are to mitigate the financial risks faced by the Institute from the uncertainties created by the movement to Open Access (OA) publishing and from the pressures of inflation. The Institute continues to be closely involved in OA policy discussions in various institutional and international contexts and although there remain risks to conventional royalty income there are signs of increasing revenue from OA sources. Despite the rate of inflation recently falling, the cost base is 15% higher than it was two years ago. The Trustees are determined to ensure the reserves policy is maintained and, further, are investing the reserves in ethical funds to improve returns and attempt to maintain value without incurring unacceptable market or other risks. The Council and Trustees are also reviewing the charity's legal structure to determine whether a change may result in both improved governance efficiencies and resultant cost savings.

FINANCIAL REVIEW

Financial position

The Institute has recorded annual net income (£3,944) for a 9th consecutive year, despite income falling 5% as the royalties from *Africa* fell to more normal levels after the previous year's exceptionally strong performance. Expenditure increased 5%, as more resources were invested in editor outreach activities and in supporting overseas scholars.

Unrestricted funds at March 2025 therefore rose to £452,216, of which £18,204 are designated, as explained in note 14 of the Financial Statements, and £429,263 are general funds. Net current assets are £406,895, and all but £85,000, a 12 month term loan deposit, is immediately realisable. The Institute has increased its investment in ethical funds to £45,321 during the financial year; although they are intended to be held for the longer term, these funds could be realised at short notice, if required. The financial position is therefore healthy and there are sufficient funds and assets to cover more than 2 years of anticipated annual expenditure.

Reserves Policy

The Trustees are of the opinion that the free reserves, being unrestricted funds excluding fixed assets, should be at least equal to one year's expected future expenditure. This is currently assessed as £200,000. The actual level of unrestricted funds at 31 March 2025 was £452,216 (2024: £448,272).

Going concern

The Trustees are of the opinion that the assets and reserves of the Institute are adequate to support its on-going activities and obligations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document and Constitution

The Charity was established under a Memorandum of Association dated 30 May 2000 which defined its objects and powers, and it is governed under its Articles of Association which were last amended by the Members on 30 March 2018. It is constituted as a charitable company limited by guarantee which was incorporated on 29 December 2000 and is registered as a charity.

The activities and net assets of International African Institute, an unincorporated association founded in 1923, were transferred to the charitable company on 1st April 2001.

The members of the company, known collectively as the Council, are named on page 5. In the event of the Charity being wound up, the liability of each member in respect of the guarantee is limited to £1.

Organisational Structure

Following the change to the Articles of Association in 2018, the Council meets biennially and is responsible for strategic and policy decisions. The Council's last meeting was in June 2025. The Trustees are accountable for the management of the Charity and have delegated day-to-day operational responsibility to the Honorary Director and various committees, most significantly, the Publications Committee, chaired by the Managing Editor. The Board of Trustees met 3 times during the year to 31 March 2025.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT cont'd

Method of Appointment and Induction of Trustees

Trustees are elected and co-opted under the terms of the Articles of Association.

The existing Trustees would look to appoint someone who was already familiar with the work of the Charity and/or active in the field of African Studies and its languages and cultures. Once appointed, the Trustees would encourage the new Trustee to attend Trustee meetings regularly where possible and to familiarise themselves with the objectives of the Charity and the duties of a Trustee.

Related Parties

There have been no related party transactions during the period under review.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Richard Fardon Philip Burnham Karin Barber Ken Barlow Carli Coetzee Katherine Homewood Deborah James Murray Last	Chair of Trustee Board Honorary Director and Secretary Appointed 25 June 2025
Company registered number	4133841	
Charity registered number	1084798	
Registered office and operational address	SOAS, University of London, Thornhaugh Street, Russell Square London WC1H OXG	
Website address	www.internationalafricaninstitute.org	
Managing Editor	Stephanie Kitchen	
Editors of <i>Africa</i>	Julie Archambault Joost Fontein Asonzeh Ukah	
Independent Examiner	Anthony Epton Goldwins Limited 75 Maygrove Road London NW6 2EG	
Bankers	CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent ME19 4JQ	
Fund Managers	CCLA Fund Managers Ltd 1 Angel Lane London EC4R 3AB	
Solicitors	Bates, Wells & Braithwaite, 10 Queen St. Place London EC4R 1BE	

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

REFERENCE AND ADMINISTRATIVE DETAILS cont'd

COUNCIL

Professor Birgit Meyer	<i>Acting Chair</i>	Utrecht University, Netherlands
Professor Murray Last	<i>Life member</i>	University College London

Elected members

Professor Fred Ahwireng-Obeng	University of Witwatersrand, South Africa
Professor Leslie Bank	Human Sciences Research Council, South Africa
Dr. Bambi Ceuppens	Royal Museum of Central Africa, Belgium
Professor Armando Cutolo	University of Siena, Italy
Professor Filip De Boeck	KU Leuven, Belgium
Professor Mamadou Diawara	Goethe University, Frankfurt, Germany
Professor Andreas Eckert	Humboldt University, Berlin, Germany
Professor Peter Geschiere	University of Amsterdam, Netherlands
Professor Jan-Bart Gewald	Leiden University, Netherlands
Professor Odile Goerg	Université Paris Diderot - Paris 7
Professor Nancy Rose Hunt	University of Florida, Gainesville, USA
Professor Marloes Janson	SOAS University of London
Professor Adam T Jones	Leipzig University, Germany
Professor Dina Ligaga	University of the Witwatersrand, South Africa
Professor Lotte Meinert	Aarhus University, Denmark
Professor Mauro Nobili	University of Illinois, USA
Dr Samuel Ntewsusu	University of Ghana
Professor Michael Omoṣeṣe	University of Ibadan, Nigeria
Professor Benjamin Soares	University of Florida, Gainesville, USA
Professor Zachary Wright	Northwestern University, Qatar

The Trustees and the Editors of *Africa* are also *ex officio* Members of Council

PUBLICATIONS COMMITTEE

Stephanie Kitchen	<i>Chair</i>	Managing Editor, International African Institute
Professor Tim Allen		Dept of International Development, LSE
Dr Julie Archambault		Concordia University, Canada
Dr Leslie Bank		Human Sciences Research Council, Cape Town
Dr Adam Branch		University of Cambridge
Professor Philip Burnham		Dept of Anthropology, UCL
Dr Carli Coetzee		International African Institute
Professor Harri Englund		University of Cambridge
Professor Joost Fontein		Independent scholar
Dr Eyob Gebremariam		University of Bristol
Professor Peter Geschiere		University of Amsterdam
Professor Deborah James		Dept of Anthropology, LSE
Professor Murray Last		Dept of Anthropology, UCL
Professor Adeline Masquelier		Tulane University, Louisiana
Dr. Hélène Neveu-Kringelbach		Dept of African Studies, UCL
Professor David Pratten		University of Oxford
Professor Jennifer Robinson		Dept of Geography, UCL
Dr Jon Schubert		University of Basel
Professor Asonzeh Ukah		University of Cape Town
Dr Joseph Mujere		Dept of History, University of York

INTERNATIONAL AFRICAN INSTITUTE

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of International African Institute for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper 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.

This report has been prepared in accordance with the Statement of Recommended Practice - 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) and with the provisions of the Companies Act 2006 and of FRS 102.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 6 October 2025 and signed on their behalf, by:



Professor P C Burnham – Trustee

INTERNATIONAL AFRICAN INSTITUTE

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**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2025**

I report on the accounts of International African Institute for the year ended 31 March 2025, which are set out on pages 8 to 16.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (Charities SORP (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 accounts to be reached.

Anthony Epton

**Anthony Epton BA, FCA, CTA, FCIE
Goldwins
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG**

Date: 08/10/2025

INTERNATIONAL AFRICAN INSTITUTE

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STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
INCOME FROM:					
Charitable activities:					
Journals	3	146,860	-	146,860	155,483
Books and other publications	3	19,336	-	19,336	20,857
Donations		30	-	30	142
Investment income		15,477	-	15,477	15,046
Total income		181,703	-	181,703	191,528
EXPENDITURE ON:					
Charitable activities:					
Journals	4	108,765	-	108,765	104,961
Books and other publications	4	50,197	-	50,197	54,903
Donations, grants and other support	4	17,914	-	17,914	9,846
Total expenditure		176,876	-	176,876	169,710
NET INCOME BEFORE NET GAINS / (LOSSES) ON INVESTMENTS	6	4,827	-	4,827	21,818
Net gains / (losses) on investments		(883)	-	(883)	1,470
NET INCOME FOR THE YEAR & NET MOVEMENT IN FUNDS		3,944	-	3,944	23,288
RECONCILIATION OF FUNDS:					
Total funds brought forward		448,272	-	448,272	424,984
TOTAL FUNDS CARRIED FORWARD		452,216	-	452,216	448,272

All of the above results are derived from continuing activities.

The Statement of Financial Activities includes all recognised gains and losses in the year.

The detailed 2024 comparative Statement of Financial Activities is reported in note 2.

The notes on pages 10 to 16 form part of these financial statements.

INTERNATIONAL AFRICAN INSTITUTE

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**BALANCE SHEET
AS AT 31 MARCH 2025
Company Number: 4133841**

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Investments	10		45,321		31,204
			<u>45,321</u>		<u>31,204</u>
CURRENT ASSETS					
Debtors	11	59,045		70,042	
Current asset investments	12	238,074		245,463	
Cash at bank and in hand		145,155		126,476	
			<u>442,274</u>	<u>441,981</u>	
CREDITORS: amounts falling due within one year	13		<u>35,379</u>	<u>24,913</u>	
NET CURRENT ASSETS			<u>406,895</u>		<u>417,068</u>
TOTAL ASSETS LESS CURRENT LIABILITIES & TOTAL NET ASSETS			<u>452,216</u>		<u>448,272</u>
FUNDS					
Unrestricted Funds	14				
Designated Funds		18,204		19,009	
General Funds		434,012		429,263	
			<u>452,216</u>	<u>448,272</u>	
Total Unrestricted Fund			<u>452,216</u>		<u>448,272</u>
TOTAL FUNDS			<u>452,216</u>		<u>448,272</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2025 and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees on 6 October 2025 and signed on their behalf by:



Professor P C Burnham – Trustee

The notes on pages 10 to 16 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared 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 - effective 1 January 2019) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity has taken advantage of the special provisions relating to small companies as set out in the Companies Act 2006 and those relating to smaller entities in Charities SORP FRS 102

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

1.2 Going concern

The accounts are prepared on a going concern basis after consideration by the trustees that there are no material uncertainties about the charity's ability to continue as a going concern. Such consideration includes a review of committed income and expenditures, cash flows and reserves. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.3 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are funds which the donor has specified are to be used solely for particular areas of the charity's work or for specific projects being undertaken by the charity. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Accounts relating to royalty contracts with publishers are prepared on a calendar year basis. Income is recognised by the Charity for the calendar year ending during its financial year.

Investment income is recognised when receivable and the amount can be measured reliably by the charity.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting Policies cont'd

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs, including allocated support costs, incurred in seeking both voluntary income in the form of donations and also funding to support charitable activities.
- Expenditure on charitable activities comprises the costs, including allocated support costs, of producing and distributing the Journals, Bibliography and other publications, and the costs of providing donations, grants and other support to individuals and organisations undertaking activities which meet the Institute's charitable objects.

Costs which are attributable to a specific activity are charged directly to that activity. Costs which are shared between a number of specific activities are charged directly to those activities based on the amount of time or usage incurred in undertaking each of the specific activities.

1.6 Allocation of support and governance costs

Support and governance costs are incurred to further the work of the charity but are not incurred directly for raising funds or carrying out charitable activities. These costs, which are analysed in the notes to the Financial Statements, are allocated between the cost of raising funds and expenditure on each charitable activity based on the weighted average amount of time undertaken by the charity as a whole on those categories of expenditure.

1.7 Taxation

No provision is made for Corporation Tax as the company, being a charity, is exempt.

1.8 Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the Net Income/(Expenditure) for the year.

1.9 Cash Flow

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the provision Financial Reporting Standard 102 (as amended with effect from 1 January 2016).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. Accounting Policies (continued)

1.10 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer and office equipment – 33% on written down value

Individual fixed assets costing below £1,000 are not capitalised.

1.11 Debtors

Trade debtors are stated in the Balance Sheet at the invoiced amount (including VAT) after recognising any provisions for doubtful debts which are judged on a case by case basis.

Accrued income is recognised where funds in respect of the financial period being reported have been received or invoiced after the Balance Sheet date. Prepayments are recognised where payments, in respect of future financial periods, have been made prior to the Balance Sheet date

1.12 Current asset investments

Cash on deposit and cash equivalents with a maturity of less than one year but more than three months which are held for investment purposes rather than to meet short-term cash commitments are recognised as current asset investments, initially at their transaction value and subsequently measured at their fair value as at the Balance Sheet date.

1.13 Cash at bank and in hand

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

1.14 Creditors

Creditors and provisions are recognised at their invoiced amount including VAT. Accruals are based on agreed costs (excluding VAT) for services received prior to the Balance Sheet date but not invoiced before that date; where an expense has not been agreed an estimate of the final settlement amount (excluding VAT) is made.

Deferred income representing grants, donations and sponsorship support received in advance of the financial period for which a donor has stated the funds should be expended is recognised at the settlement value received.

1.15 Pensions

All eligible employees are enrolled into a defined contribution pension scheme under auto-enrolment arrangements. Other non-eligible or entitled employees may join or opt in to the same scheme. The charity's only liability is the monthly contribution calculated as a proportion of the employee's qualifying earnings during the period of employment at the charity. The cost of such contributions is recognised as a staff cost and charged directly or allocated to the cost of raising funds or expenditure on charitable activities in line with the policies described in notes 1.5 and 1.6 above.

INTERNATIONAL AFRICAN INSTITUTE

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2 Detailed comparatives for the statement of financial activities

	2024 Unrestricted £	2024 Restricted £	2024 Total £
Income from:			
Charitable activities:			
Journals	155,483	-	155,483
Books and other publications	20,857	-	20,857
Donations	142	-	142
Investment income	15,046	-	15,046
Total income	191,528	-	191,528
Expenditure on:			
Charitable activities:			
Journals	104,961	-	104,961
Books and other publications	54,903	-	54,903
Donations, grants and other support	9,846	-	9,846
Total expenditure	169,710	-	169,710
Net gains / (losses) on investments	1,470	-	1,470
Net income / (expenditure) for the year & net movement in funds	23,288	-	23,288
Reconciliation of funds:			
Total funds brought forward	424,984	-	424,984
Total funds carried forward	448,272	-	448,272

3 Income from Charitable Activities

	2025 Total £	2024 Total £
Journals		
Royalties received <i>Africa and Africa Bibliography</i>	92,780	104,517
<i>Journal of African Cultural Studies</i>	13,608	11,681
Fees to support editorial activities	40,472	39,285
Total income from Journals	146,860	155,483
Books and other publications		
Royalties received	19,261	13,060
Sales and other fees	75	7,797
Total income from books and other publications	19,336	20,857
Total Income from Charitable Activities	166,196	176,340
All income in 2025 and 2024 was unrestricted		

INTERNATIONAL AFRICAN INSTITUTE

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4 Expenditure on Charitable Activities

	Journals	Books & other publications	Donations, grants and other support	2025 Total	2024 Total
	£	£	£	£	£
Staff costs	46,649	33,393	-	80,042	78,821
Editorial expenses	38,679	804	-	39,483	37,581
Editors' outreach	6,863	-	-	6,863	7,729
Royalties paid	-	4,193	-	4,193	5,215
Grants & other support	-	883	12,381	13,264	6,621
Books for African Libraries	-	-	3,750	3,750	3,000
Support & governance costs	16,574	10,924	1,783	29,281	30,743
Total Expenditure on Charitable Activities	108,765	50,197	17,914	176,876	169,710
2024	<u>104,961</u>	<u>54,903</u>	<u>9,846</u>	<u>169,710</u>	

All expenditure in 2025 and 2024 was from unrestricted funds

5 Support and Governance Costs

	Support costs	Governance Costs	2025 Total	2024 Total
	£	£	£	£
Staff costs	8,674	-	8,674	7,714
Accountancy fees	13,361	-	13,361	12,666
Office rent	4,500	-	4,500	4,500
Other office costs	1,646	-	1,646	2,330
Council meeting	-	-	-	2,433
Independent Examination fee	-	1,100	1,100	1,100
Support costs allocated to governance	(10,727)	10,727	-	-
Total Support and Governance Costs	17,454	11,827	29,281	30,743
2024	<u>17,314</u>	<u>13,429</u>	<u>30,743</u>	

All costs (including shared staff costs assigned on an assessment of employee time) which can be identified as having been incurred for a specific activity are reported as a direct cost of that activity. Remaining support and governance costs are allocated between the charity's activities on the basis of the weighted average staff time spent on each activity, as follows

Allocation of Support and Governance Costs	Support costs	Governance Costs	2025 Total	2024 Total
	£	£	£	£
Charitable activities				
Journals	9,187	7,387	16,574	17,649
Books and other publications	7,777	3,147	10,924	11,790
Donations, grants and other support	490	1,293	1,783	1,304
Total Support and Governance Costs	17,454	11,827	29,281	30,743

INTERNATIONAL AFRICAN INSTITUTE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Net incoming/(outgoing) resources

This is stated after charging:	2025	2024
	£	£
Independent Examination fee:	1,100	1,100

7. Analysis of staff costs and trustee remuneration and expenses

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	84,318	82,502
Social security costs	1,590	1,325
Pension costs	2,808	2,708
	88,716	86,535

No employee received remuneration amounting to more than £60,000 in either year. The total employee benefits including employer national insurance and pension contributions of the key management personnel were £48,158 (2024: £48,349).

The trustees were not paid nor received any other benefits from employment with the charity in the year (2024: £nil) neither did any trustee receive payment for professional or other services supplied to the charity (2024: £nil). Trustees are re-imbursed expenses which would otherwise have been paid by the Institute; in total, such expenses amounted to £nil in the year (2024: £268).

Staff Numbers

The average monthly number of staff during the year was as follows:

	2025		2024	
	Total	FTE*	<i>Total</i>	<i>FTE*</i>
Charitable Activities	3.42	1.53	4.00	1.64
Support Costs	1.00	0.20	1.00	0.20

**FTE = Full time equivalent*

8. Taxation

The charity is exempt from corporation tax on its charitable activities.

9. Related Party Transactions

There have been no related party transactions during the year (2024: nil).

10. Investments

	2025	2024
	£	£
COIF Charities Ethical Investment Fund Accumulation Units		
Market value at beginning of financial year	31,204	9,734
Acquisitions at cost	10,000	20,000
Net gain / (loss) on revaluation	(883)	1,470
Market value at end of financial year	45,321	31,204

INTERNATIONAL AFRICAN INSTITUTE

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Debtors

	2025	2024
	£	£
Trade debtors	90	40
Accrued royalties	53,236	66,213
Other debtors	2,716	2,868
Prepayments	3,003	921
	59,045	70,042

12. Current Asset Investments

Current asset investments comprise cash on deposit at banks with a maturity of less than one year

13. Creditors:

Amounts falling due within one year

	2025	2024
	£	£
Accruals	14,671	7,625
Other creditors	8,031	6,771
Value Added Tax	10,647	8,887
Other taxation and social security costs	2,030	1,630
	35,379	24,913

14. Funds

The Charity had six restricted funds received for projects completed almost 20 years ago but with an aggregate £15,490 unused remaining balance. As it had not been possible to source or contact the original individual donors after the funds had been dormant for so many years the trustees decided in 2022 to consolidate and designate the funds and to use them, in line with the intentions of the original grants, to support African publishers, authors and workshops. During 2024 £6,000 of income was designated for two specific publishing activities which are still to be completed

Summary of Fund Movements

	Brought Forward	Incoming Resources	Resources Expended	Other gains/ (losses)	Carried Forward
	£	£	£	£	£
Unrestricted Funds					
General Funds	429,263	181,703	(176,071)	(883)	434,012
Designated Funds	19,009	-	(805)	-	18,204
	448,272	181,703	(176,876)	(883)	452,216
Total Unrestricted Funds					
	448,272	181,703	(176,876)	(883)	452,216
Total Funds					
	448,272	181,703	(176,876)	(883)	452,216

Analysis of Net Assets Between Funds

All assets and liabilities are unrestricted

INTERNATIONAL AFRICAN INSTITUTE

England & Wales - Charity number 1084798

Accounts

Registered number: 4133841
Charity number: 1084798

INTERNATIONAL AFRICAN INSTITUTE
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

INTERNATIONAL AFRICAN INSTITUTE

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INTERNATIONAL AFRICAN INSTITUTE

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, submit their annual report and the financial statements of International African Institute (the Charity) for the year ended 31 March 2024. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice - 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).

OBJECTIVES AND ACTIVITIES

Objectives

The Charity's main purpose, as set out in the objects contained in its governing document, is to advance public education worldwide concerning the study of Africa and its languages and cultures.

Activities

To meet these objects the Charity publishes, in print and digital format, scholarly works on Africa through:

Africa: the Institute's (IAI) flagship journal *Africa* is edited by a team of three, currently Julie Archambault, Asonzeh Ukah and Joost Fontein. Joseph Mujere is the book reviews editor and Raga Makawi the social media editor. It is currently published by Cambridge University Press (CUP) from whom royalties are received and who also support the editorial office financially. The entire archive from 1928 (Vol.1) is available digitally.

Africa Bibliography, Research and Documentation: *Africa Bibliography*, a large and authoritative annual guide to African Studies works, had been published since 1984. In 2021 it merged with SCOLMA's (the UK Libraries and Archives Group on Africa) *African Research & Documentation* journal. The new journal, entitled *Africa Bibliography, Research and Documentation*, was first published by the IAI and CUP in 2022. It is edited by Terry Barringer and compiled by Richard Bartholomew. The bibliography database, including all back volumes giving more than 250,000 interactive records, is now published online only. IAI supports SCOLMA's activities, in particular the annual conference which is a key source of papers for the journal of which there will be two issues published each year from 2025.

Journal of African Cultural Studies: in January 2019 the rights to this journal were acquired. Published since 1988, presently by Taylor & Francis who also contribute to the editorial costs, it is edited by Carli Coetzee.

International African Library: a monograph series, published by CUP with over 70 titles to date, is edited by Leslie Bank, Harri Englund, Deborah James, Adeline Masquelier, Helene Neveu-Kringelbach and David Pratten.

African Arguments: a book series published until April 2020 by Zed Books (now part of Bloomsbury Publishing), is published by Hurst Publishers with co-publishing provided by Oxford University Press in the USA. Its editors are Adam Branch, Eyob Gebremariam, Nanjala Nyabola, Ebenezer Obadare, Portia Roelofs, Jon Schubert and Nicolas Westcott. Almost 50 titles have been published to date. **African Arguments – Debating Ideas**, a blogsite supporting discussion around the book series, is edited by Raga Makawi and Stephanie Kitchen. Over 350 articles have been published since the site's inception in 2020.

Urban Africa Book Series: published by UCL Press and IAI from 2023, to provide the study of issues affecting African urban environments. Fully Open Access, it is edited by Jennifer Robinson and Jeffrey Paller.

Other series:

Readings In African Studies: collections of articles published by Indiana University Press.

Routledge Revivals: published by Routledge/Taylor & Francis, keeping hard-to-find backlist titles, now totalling 167, in print.

Classics in African Anthropology: book reprints published by LIT Verlag.

Monographs from International African Institute: a series of monographs published by LIT Verlag.

International African Seminars: edited volumes of Institute-organised seminars in different African countries.

In addition to the publications series, the Institute has established two websites providing freely available information on **African Digital Research Repositories** and a **Database of African Publishers**, the latter developed in association with the African Books Collective.

INTERNATIONAL AFRICAN INSTITUTE

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Public Benefit

When reviewing the Institute's aims and objectives and in planning future activities the Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and the duties set out in Section 17(5) of the Charities Act 2011, including the guidance "Public Benefit: Running a Charity (PB2)." A number of the Institute's activities, such as book launches and access to certain digital records and websites, are free of charge or at low cost while Open Access Publishing also provides a public benefit. Accessibility of the websites has been enhanced by the translation of several pages into French and Portuguese. Additionally, the Institute, supported by Book Aid International and the Institute's publishers, supplies books and journals free of charge or at significant discounts to university libraries and other institutions in Africa, which are available to the general public. The rich store of information held in various digital repositories has been documented and listed in the *African Digital Research Repositories* website and a *Database of African Publishers* has been established; both websites are freely available.

ACHIEVEMENTS AND PERFORMANCE

During a year when the publication contracts for *Africa* and the *Journal of African Cultural Studies* were renegotiated and renewed, the achievements and performance of each of the publication series are as follows:

Africa. During the calendar year 2023 five issues of Volume 93 of the journal were published, comprising 32 articles over 708 pages (prior year: Volume 92, 43 articles, 892 pages). In 2023 *Africa*'s published 2-year Impact Factor was 1.2. The Twitter account @Africa_IAI now has over 7,500 followers. The income from the Journal represents the Institute's main source of revenue, with combined royalties from CUP and EUP amounting to £104,518 (2022: £88,711). The journal is available to some 23,500 institutions worldwide.

Journal representation at external events increased during the year with the participation of two editors at the African Studies Association's (ASA) annual meeting in San Francisco as well as attendance at the European Conference on African Studies (ECAS) in Cologne by three editors and a number of Council members.

The annual Editorial Advisory Board (EAB) meeting in 2023 was held during the ECAS conference in June 2023 and an additional meeting was held at the ASA in December 2023.

Africa Bibliography, Research and Documentation (ABRD). The 2nd volume was published October 2023 consisting of an editorial, seven articles and three book reviews; the annual update of the online Africa Bibliography (the database) was made available at the same time. The annual conference was held in June.

Journal of African Cultural Studies (JACS). During the calendar year 2023 4 issues of Volume 35 of the journal were published, comprising 38 articles. The Editor participated at the African Literature Association and the Eastern African Literary and Cultural Studies conferences as well as in other workshops and discussions to support the development of a younger generation of authors and journal workers in Africa.

International African Library. Two new titles were published in 2023/24, bringing the series total to 71. Three further titles have been published since the end of the financial year

African Arguments. Three titles were published by Hurst Publishers in 2023/24, bringing the series total to 48; two more have been planned for publication in the current financial year. The blogsite supporting discussion flowing from the book series, africanarguments.org/category/debating-ideas, published 88 articles in the year.

Urban Africa Book Series. The first title under this fully Open Access based series was published in March 2024; a second is contracted for publication and several other projects are under review.

Other Charitable Activities.

150 copies of each *International African Library* (IAL) series book and 75 copies of each *African Arguments* title are donated to institutions, publishers, libraries and scholars in Africa. Such organisations and individuals in Southern and Eastern Africa benefit in a similar manner in respect of various selected titles thanks to financial support and cost free publishing licences given to certain publishers and also thanks to other arrangements which allow publications to be available at lower prices. Furthermore, the editors organise writing workshops for early career scholars and the Institute provides financial support to Africa based researchers to attend international conferences, thereby enabling wider and longer term contributions to the charity's objectives.

INTERNATIONAL AFRICAN INSTITUTE

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

PLANS FOR THE FUTURE

The immediate plans are to mitigate the financial risks faced by the Institute from the uncertainties created by the movement to Open Access (OA) publishing and from the pressures of inflation. While the Institute is broadly supportive of the philosophy behind OA publishing, there remain several challenges in its practical implementation, in particular the impact on royalty income and the expenditure of processing costs. The Institute continues to be closely involved in OA policy discussions in various institutional and international contexts. Despite the rate of inflation recently falling, the cost base remains higher than it was two years ago. The Trustees are determined to ensure the reserves policy is maintained and, further, have begun investing the reserves in ethical funds to improve returns and attempt to maintain value without incurring unacceptable market or other risks.

FINANCIAL REVIEW

Financial position

The Institute has recorded annual net income (£23,288) for an 8th consecutive year, with all income categories, achieving improvements over the previous year. Total income was 18% higher than in 2022-23. Expenditure increased 10%, mainly as a consequence of inflation but, additionally, more resources were invested in editor outreach activities and in supporting overseas scholars.

Unrestricted funds at March 2024 therefore rose to £448,272, of which £19,009 are designated, as explained in note 14 of the Financial Statements, and £429,263 are general funds. Net current assets are £417,068, and all but £85,000, a 12 month term loan deposit, is immediately realisable. The Institute has increased its investment in ethical funds to £31,204 during the financial year; although they are intended to be held for the longer term, these funds could be realised at short notice, if required. The financial position is therefore healthy and there are sufficient funds and assets to cover more than 2 years of anticipated annual expenditure.

Reserves Policy

The Trustees are of the opinion that the free reserves, being unrestricted funds excluding fixed assets, should be at least equal to one year's expected future expenditure. This is currently assessed as £185,000. The actual level of unrestricted funds, excluding fixed assets, at 31 March 2024 was £417,068 (2023: £415,250).

Going concern

The Trustees are of the opinion that the assets and reserves of the Institute are adequate to support its on-going activities and obligations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document and Constitution

The Charity was established under a Memorandum of Association dated 30 May 2000 which defined its objects and powers, and it is governed under its Articles of Association which were last amended by the Members on 30 March 2018. It is constituted as a charitable company limited by guarantee which was incorporated on 29 December 2000 and is registered as a charity.

The activities and net assets of International African Institute, an unincorporated association founded in 1923, were transferred to the charitable company on 1st April 2001.

The members of the company, known collectively as the Council, are named on page 5. In the event of the Charity being wound up, the liability of each member in respect of the guarantee is limited to £1.

Organisational Structure

Following the change to the Articles of Association in 2018, the Council meets biennially and is responsible for strategic and policy decisions. The Council's last meeting was in May 2023. The Trustees are accountable for the management of the Charity and have delegated day-to-day operational responsibility to the Honorary Director and various committees, most significantly, the Publications Committee, chaired by the Managing Editor. The Board of Trustees met 3 times during the year to 31 March 2024.

INTERNATIONAL AFRICAN INSTITUTE

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT cont'd

Method of Appointment and Induction of Trustees

Trustees are elected and co-opted under the terms of the Articles of Association.

The existing Trustees would look to appoint someone who was already familiar with the work of the Charity and/or active in the field of African Studies and its languages and cultures. Once appointed, the Trustees would encourage the new Trustee to attend Trustee meetings regularly where possible and to familiarise themselves with the objectives of the Charity and the duties of a Trustee.

Related Parties

There have been no related party transactions during the period under review.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Richard Fardon Philip Burnham Karin Barber Ken Barlow Katherine Homewood Deborah James Murray Last	Chair of Trustee Board Honorary Director and Secretary
Company registered number	4133841	
Charity registered number	1084798	
Registered office and operational address	SOAS, University of London, Thornhaugh Street, Russell Square London WC1H 0XG	
Website address	www.internationalafricaninstitute.org	
Honorary Editors of <i>Africa</i>	Julie Archambault Joost Fontein Asonzeh Ukah	
Managing Editor	Stephanie Kitchen	
Editor of <i>JACS</i>	Carli Coetzee	
Independent Examiner	Anthony Epton Goldwins Limited 75 Maygrove Road London NW6 2EG	
Bankers	CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent ME19 4JQ	
Fund Managers	CCLA Fund Managers Ltd 1 Angel Lane London EC4R 3AB	
Solicitors	Bates, Wells & Braithwaite, 10 Queen St. Place London EC4R 1BE	

INTERNATIONAL AFRICAN INSTITUTE

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS cont'd

COUNCIL

Professor Odile Goerg	<i>Acting Chair</i>	Université Paris Diderot - Paris 7
Professor Murray Last	<i>Life member</i>	University College London

Elected members

Professor Fred Ahwireng-Obeng	University of Witwatersrand, South Africa
Professor Leslie Bank	Human Sciences Research Council, South Africa
Professor Armando Cutolo	University of Siena, Italy
Professor Filip De Boeck	KU Leuven, Belgium
Professor Mamadou Diawara	Goethe University, Frankfurt, Germany
Professor Andreas Eckert	Humboldt University, Berlin, Germany
Professor Peter Geschiere	University of Amsterdam, Netherlands
Professor Jan-Bart Gewald	Leiden University, Netherlands
Professor Nancy Rose Hunt	University of Florida, Gainesville, USA
Professor Adam T Jones	Leipzig University, Germany
Professor Dina Ligaga	University of the Witwatersrand, South Africa
Professor Lotte Meinert	Aarhus University, Denmark
Professor Birgit Meyer	Utrecht University, Netherlands
Professor Mauro Nobili	University of Illinois, USA
Professor Michael Omolewa	University of Ibadan, Nigeria
Professor Benjamin Soares	University of Florida, Gainesville, USA
Professor Zachary Wright	Northwestern University, Qatar

The Trustees and the Honorary Editors of *Africa* are also *ex officio* Members of Council

PUBLICATIONS COMMITTEE

Stephanie Kitchen	<i>Chair</i>	Managing Editor, International African Institute
Professor Tim Allen		Dept of International Development, LSE
Dr Julie Archambault		Concordia University, Canada
Dr Adam Branch		University of Cambridge
Professor Philip Burnham		Dept of Anthropology, UCL
Dr Carli Coetzee		International African Institute
Professor Harri Englund		University of Cambridge
Professor Joost Fontein		University of Johannesburg
Dr Eyob Gebremariam		University of Bristol
Professor Peter Geschiere		University of Amsterdam
Professor Deborah James		Dept of Anthropology, LSE
Professor Murray Last		Dept of Anthropology, UCL
Professor Adeline Masquelier		Tulane University, Louisiana
Dr. H��l��ne Neveu-Kringelbach		Dept of African Studies, UCL
Professor David Pratten		University of Oxford
Professor Jennifer Robinson		Dept of Geography, UCL
Dr Jon Schubert		University of Basel
Professor Asonzeh Ukah		University of Cape Town
Dr Keren Weitzberg		Queen Mary, University of London
Dr Joseph Mujere		Dept of History, University of York

INTERNATIONAL AFRICAN INSTITUTE

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of International African Institute for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper 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.

This report has been prepared in accordance with the Statement of Recommended Practice - 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) and with the provisions of the Companies Act 2006 and of FRS 102.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 7 October 2024 and signed on their behalf, by:



Professor P C Burnham – Trustee

INTERNATIONAL AFRICAN INSTITUTE

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**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2024**

I report on the accounts of International African Institute for the year ended 31 March 2024, which are set out on pages 8 to 16.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (Charities SORP (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 accounts to be reached.

Anthony Epton

**Anthony Epton BA, FCA, CTA, FCIE
Goldwins
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG**

Date: 14 October 2024

INTERNATIONAL AFRICAN INSTITUTE

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STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
INCOME FROM:					
Charitable activities:					
Journals	3	155,483	-	155,483	139,437
Books and other publications	3	20,857	-	20,857	16,211
Donations		142	-	142	101
Investment income		15,046	-	15,046	6,658
Total income		191,528	-	191,528	162,407
EXPENDITURE ON:					
Charitable activities:					
Journals	4	104,961	-	104,961	92,071
Books and other publications	4	54,903	-	54,903	57,196
Donations, grants and other support	4	9,846	-	9,846	4,499
Total expenditure		169,710	-	169,710	153,766
NET INCOME BEFORE NET GAINS / (LOSSES) ON INVESTMENTS	6	21,818	-	21,818	8,641
Net gains / (losses) on investments		1,470	-	1,470	(266)
NET INCOME FOR THE YEAR & NET MOVEMENT IN FUNDS		23,288	-	23,288	8,375
RECONCILIATION OF FUNDS:					
Total funds brought forward		424,984	-	424,984	416,609
TOTAL FUNDS CARRIED FORWARD		448,272	-	448,272	424,984

All of the above results are derived from continuing activities.

The Statement of Financial Activities includes all recognised gains and losses in the year.

The detailed 2023 comparative Statement of Financial Activities is reported in note 2.

The notes on pages 10 to 16 form part of these financial statements.

INTERNATIONAL AFRICAN INSTITUTE

(A Company Limited by Guarantee)

**BALANCE SHEET
AS AT 31 MARCH 2024
Company Number: 4133841**

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Investments	10		31,204		9,734
			31,204		9,734
CURRENT ASSETS					
Debtors	11	70,042		53,434	
Current asset investments	12	245,463		258,504	
Cash at bank and in hand		126,476		128,424	
TOTAL CURRENT ASSETS		441,981		440,362	
CREDITORS: amounts falling due within one year	13		24,913	25,112	
NET CURRENT ASSETS			417,068		415,250
TOTAL ASSETS LESS CURRENT LIABILITIES & TOTAL NET ASSETS			448,272		424,984
FUNDS					
Unrestricted Funds	14				
Designated Funds		19,009		14,286	
General Funds		429,263		410,698	
Total Unrestricted Fund			448,272		424,984
TOTAL FUNDS			448,272		424,984

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2024 and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees on 7 October 2024 and signed on their behalf by:



Professor P C Burnham – Trustee

The notes on pages 10 to 16 form part of these financial statements.

INTERNATIONAL AFRICAN INSTITUTE

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared 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 - effective 1 January 2019) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity has taken advantage of the special provisions relating to small companies as set out in the Companies Act 2006 and those relating to smaller entities in Charities SORP FRS 102

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

1.2 Going concern

The accounts are prepared on a going concern basis after consideration by the trustees that there are no material uncertainties about the charity's ability to continue as a going concern. Such consideration includes a review of committed income and expenditures, cash flows and reserves. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.3 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are funds which the donor has specified are to be used solely for particular areas of the charity's work or for specific projects being undertaken by the charity. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Accounts relating to royalty contracts with publishers are prepared on a calendar year basis. Income is recognised by the Charity for the calendar year ending during its financial year.

Investment income is recognised when receivable and the amount can be measured reliably by the charity.

INTERNATIONAL AFRICAN INSTITUTE

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting Policies cont'd

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs, including allocated support costs, incurred in seeking both voluntary income in the form of donations and also funding to support charitable activities.
- Expenditure on charitable activities comprises the costs, including allocated support costs, of producing and distributing the Journals, Bibliography and other publications, and the costs of providing donations, grants and other support to individuals and organisations undertaking activities which meet the Institute's charitable objects.

Costs which are attributable to a specific activity are charged directly to that activity. Costs which are shared between a number of specific activities are charged directly to those activities based on the amount of time or usage incurred in undertaking each of the specific activities.

1.6 Allocation of support and governance costs

Support and governance costs are incurred to further the work of the charity but are not incurred directly for raising funds or carrying out charitable activities. These costs, which are analysed in the notes to the Financial Statements, are allocated between the cost of raising funds and expenditure on each charitable activity based on the weighted average amount of time undertaken by the charity as a whole on those categories of expenditure.

1.7 Taxation

No provision is made for Corporation Tax as the company, being a charity, is exempt.

1.8 Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the Net Income/(Expenditure) for the year.

1.9 Cash Flow

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the provision Financial Reporting Standard 102 (as amended with effect from 1 January 2016).

INTERNATIONAL AFRICAN INSTITUTE

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. Accounting Policies (continued)

1.10 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer and office equipment – 33% on written down value

Individual fixed assets costing below £1,000 are not capitalised.

1.11 Debtors

Trade debtors are stated in the Balance Sheet at the invoiced amount (including VAT) after recognising any provisions for doubtful debts which are judged on a case by case basis.

Accrued income is recognised where funds in respect of the financial period being reported have been received or invoiced after the Balance Sheet date. Prepayments are recognised where payments, in respect of future financial periods, have been made prior to the Balance Sheet date

1.12 Current asset investments

Cash on deposit and cash equivalents with a maturity of less than one year but more than three months which are held for investment purposes rather than to meet short-term cash commitments are recognised as current asset investments, initially at their transaction value and subsequently measured at their fair value as at the Balance Sheet date.

1.13 Cash at bank and in hand

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

1.14 Creditors

Creditors and provisions are recognised at their invoiced amount including VAT. Accruals are based on agreed costs (excluding VAT) for services received prior to the Balance Sheet date but not invoiced before that date; where an expense has not been agreed an estimate of the final settlement amount (excluding VAT) is made.

Deferred income representing grants, donations and sponsorship support received in advance of the financial period for which a donor has stated the funds should be expended is recognised at the settlement value received.

1.15 Pensions

All eligible employees are enrolled into a defined contribution pension scheme under auto-enrolment arrangements. Other non-eligible or entitled employees may join or opt in to the same scheme. The charity's only liability is the monthly contribution calculated as a proportion of the employee's qualifying earnings during the period of employment at the charity. The cost of such contributions is recognised as a staff cost and charged directly or allocated to the cost of raising funds or expenditure on charitable activities in line with the policies described in notes 1.5 and 1.6 above.

INTERNATIONAL AFRICAN INSTITUTE

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2 Detailed comparatives for the statement of financial activities

	2023 Unrestricted £	2023 Restricted £	2023 Total £
Income from:			
Charitable activities:			
Journals	139,437	-	139,437
Books and other publications	16,211	-	16,211
Donations	101	-	101
Investment income	6,658	-	6,658
Total income	162,407	-	162,407
Expenditure on:			
Charitable activities:			
Journals	92,071	-	92,071
Books and other publications	57,196	-	57,196
Donations, grants and other support	4,499	-	4,499
Total expenditure	153,766	-	153,766
Net gains / (losses) on investments	(266)	-	(266)
Net income / (expenditure) for the year & net movement in funds	8,375	-	8,375
Reconciliation of funds:			
Total funds brought forward	416,609	-	416,609
Total funds carried forward	424,984	-	424,984

3 Income from Charitable Activities

	2024 Total £	2023 Total £
Journals		
Royalties received <i>Africa and Africa Bibliography</i>	104,517	88,711
<i>Journal of African Cultural Studies</i>	11,681	14,152
Fees to support editorial activities	39,285	36,574
Total income from Journals	155,483	139,437
Books and other publications		
Royalties received	13,060	11,966
Sales and other fees	7,797	4,245
Total income from books and other publications	20,857	16,211
Total Income from Charitable Activities	176,340	155,648
All income in 2024 and 2023 was unrestricted		

INTERNATIONAL AFRICAN INSTITUTE

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4 Expenditure on Charitable Activities

	Journals	Books & other publications	Donations, grants and other support	2024 Total	2023 Total
	£	£	£	£	£
Staff costs	43,962	34,859	-	78,821	79,004
Editorial expenses	35,621	1,960	-	37,581	31,868
Editors' outreach	7,729	-	-	7,729	4,168
Royalties paid	-	5,215	-	5,215	3,138
Grants & other support	-	1,079	5,542	6,621	5,345
Books for African Libraries	-	-	3,000	3,000	3,717
Support & governance costs	17,649	11,790	1,304	30,743	26,526
Total Expenditure on Charitable Activities	104,961	54,903	9,846	169,710	153,766
2023	92,071	57,196	4,499	153,766	

All expenditure in 2024 and 2023 was from unrestricted funds

5 Support and Governance Costs

	Support costs	Governance Costs	2024 Total	2023 Total
	£	£	£	£
Staff costs	7,714	-	7,714	7,038
Accountancy fees	12,666	-	12,666	11,847
Office rent	4,500	-	4,500	4,500
Other office costs	2,330	-	2,330	2,191
Council meeting	-	2,433	2,433	-
Independent Examination fee	-	1,100	1,100	950
Support costs allocated to governance	(9,896)	9,896	-	-
Total Support and Governance Costs	17,314	13,429	30,743	26,526
2023	15,710	10,816	26,526	

All costs (including shared staff costs assigned on an assessment of employee time) which can be identified as having been incurred for a specific activity are reported as a direct cost of that activity. Remaining support and governance costs are allocated between the charity's activities on the basis of the weighted average staff time spent on each activity, as follows

Allocation of Support and Governance Costs	Support costs	Governance Costs	2024 Total	2023 Total
	£	£	£	£
Charitable activities				
Journals	9,212	8,437	17,649	15,134
Books and other publications	7,624	4,166	11,790	10,610
Donations, grants and other support	478	826	1,304	782
Total Support and Governance Costs	17,314	13,429	30,743	26,526

INTERNATIONAL AFRICAN INSTITUTE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Net incoming/(outgoing) resources

This is stated after charging:	2024	2023
	£	£
Independent Examination fee:	1,100	950

7. Analysis of staff costs and trustee remuneration and expenses

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	82,502	82,012
Social security costs	1,325	1,401
Pension costs	2,708	2,629
	86,535	86,042

No employee received remuneration amounting to more than £60,000 in either year. The total employee benefits including employer national insurance and pension contributions of the key management personnel were £48,349 (2023: £49,408).

The trustees were not paid nor received any other benefits from employment with the charity in the year (2023: £nil) neither did any trustee receive payment for professional or other services supplied to the charity (2023: £nil). Trustees are re-imbursed expenses which would otherwise have been paid by the Institute; in total, such expenses amounted to £268 in the year (2023: £nil).

Staff Numbers

The average monthly number of staff during the year was as follows:

	2024		2023	
	Total	FTE*	<i>Total</i>	<i>FTE*</i>
Charitable Activities	4.00	1.64	4.00	1.74
Support Costs	1.00	0.20	1.00	0.20

**FTE = Full time equivalent*

8. Taxation

The charity is exempt from corporation tax on its charitable activities.

9. Related Party Transactions

There have been no related party transactions during the year (2023: nil).

10. Investments

	2024	2023
	£	£
COIF Charities Ethical Investment Fund Accumulation Units		
Market value at beginning of financial year	9,734	-
Acquisitions at cost	20,000	10,000
Net gain / (loss) on revaluation	1,470	(266)
Market value at end of financial year	31,204	9,734

INTERNATIONAL AFRICAN INSTITUTE

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Debtors

	2024	2023
	£	£
Trade debtors	40	165
Accrued royalties	66,213	47,961
Other debtors	2,868	3,547
Prepayments	921	1,761
	70,042	53,434

12. Current Asset Investments

Current asset investments comprise cash on deposit at banks with a maturity of less than one year

13. Creditors:

Amounts falling due within one year

	2024	2023
	£	£
Accruals	7,625	9,398
Other creditors	6,771	4,634
Value Added Tax	8,887	9,332
Other taxation and social security costs	1,630	1,748
	24,913	25,112

14. Funds

The Charity had six restricted funds received for projects completed almost 20 years ago but with an aggregate £15,490 unused remaining balance. As it had not been possible to source or contact the original individual donors after the funds had been dormant for so many years the trustees decided in 2022 to consolidate and designate the funds and to use them, in line with the intentions of the original grants, to support African publishers, authors and workshops. During the year £6,000 of income was designated for two specific publishing activities.

Summary of Fund Movements

	Brought Forward	Incoming Resources	Resources Expended	Other gains/ (losses)	Carried Forward
	£	£	£	£	£
Unrestricted Funds					
General Funds	410,698	185,528	(168,433)	1,470	429,263
Designated Funds	14,286	6,000	(1,277)	-	19,009
	424,984	191,528	(169,710)	1,470	448,272
Total Unrestricted Funds	424,984	191,528	(169,710)	1,470	448,272
Total Funds	424,984	191,528	(169,710)	1,470	448,272

Analysis of Net Assets Between Funds

All assets and liabilities are unrestricted

INTERNATIONAL AFRICAN INSTITUTE

England & Wales - Charity number 1084798

Accounts

Registered number: 4133841
Charity number: 1084798

INTERNATIONAL AFRICAN INSTITUTE
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

INTERNATIONAL AFRICAN INSTITUTE

(A company limited by guarantee)

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INTERNATIONAL AFRICAN INSTITUTE

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, submit their annual report and the financial statements of International African Institute (the Charity) for the year ended 31 March 2023. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice - 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).

OBJECTIVES AND ACTIVITIES

Objectives

The Charity's main purpose, as set out in the objects contained in its governing document, is to advance public education worldwide concerning the study of Africa and its languages and cultures.

Activities

To meet these objects the Charity publishes, in print and digital format, scholarly works on Africa through:

Africa: the Institute's (IAI) flagship journal *Africa* is edited by a team of three, currently Julie Archambault, Asonzeh Ukah and Joost Fontein. Keren Weitzberg is the book reviews editor and Raga Makawi the social media editor. It is currently published by Cambridge University Press (CUP) from whom royalties are received and who also support the editorial office financially. The entire archive from 1928 (Vol.1) is available digitally.

Africa Bibliography, Research and Documentation: *Africa Bibliography*, a large and authoritative annual guide to African Studies works, had been published since 1984. In 2021 it was merged with SCOLMA's (the UK Libraries and Archives Group on Africa) *African Research & Documentation* journal. The new journal, entitled *Africa Bibliography, Research and Documentation*, was first published by the IAI and CUP in 2022. It is compiled by Richard Bartholomew and edited by Terry Barringer working with an editorial committee. The bibliography database, including all back volumes giving more than 250,000 interactive records, is now published online only. IAI supports SCOLMA's activities, in particular the annual conference and regular seminars.

Journal of African Cultural Studies: in January 2019 the rights to this journal were acquired. Published since 1988, presently by Taylor & Francis who also contribute to the editorial costs, it is edited by Carli Coetzee.

International African Library: a monograph series, published by CUP with over 70 titles to date, is edited by Leslie Bank, Harri Englund, Deborah James, Adeline Masquelier, Helene Neveu-Kringelbach and David Pratten.

African Arguments: a book series published until April 2020 by Zed Books (currently part of Bloomsbury Publishing), is now published by Hurst Publishers in association with IAI and with co-publishing provided by Oxford University Press in the USA. Its editors are Adam Branch, Alex De Waal, Alcinda Honwana, Ebenezer Obadare, Carlos Oya and Nicolas Westcott. Almost 50 titles have been published to date. **African Arguments – Debating Ideas**, a blogsite supporting discussion around the book series, is edited by Raga Makawi and sponsored by the World Peace Foundation, Tufts University. Over 300 articles have been published since the site's inception in 2020.

Urban Africa Book Series: published by UCL Press and IAI from 2023, to provide the study of issues affecting African urban environments. Fully Open Access, it is edited by Jennifer Robinson and Jeffrey Paller.

Other series:

Readings In African Studies: collections of articles published by Indiana University Press.

Routledge Revivals: published by Routledge/Taylor & Francis, keeping hard-to-find backlist titles, now totalling 167, in print.

Classics in African Anthropology: book reprints published by LIT Verlag.

Monographs from International African Institute: a series of monographs published by LIT Verlag.

International African Seminars: edited volumes of Institute-organised seminars in different African countries.

In addition to the publications series, the Institute has established two websites providing freely available information on **African Digital Research Repositories** and a **Database of African Publishers**, the latter developed in association with the African Books Collective.

INTERNATIONAL AFRICAN INSTITUTE

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Public Benefit

When reviewing the Institute's aims and objectives and in planning future activities the Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and the duties set out in Section 17(5) of the Charities Act 2011, including the guidance "Public Benefit: Running a Charity (PB2)." A number of the Institute's activities, such as book launches and access to certain digital records and websites, are free of charge or at low cost while Open Access Publishing also provides a public benefit. Accessibility of the websites has been enhanced by the translation of several pages into French and Portuguese. Additionally, the Institute, supported by Book Aid International and the Institute's publishers, supplies books and journals free of charge or at significant discounts to university libraries and other institutions in Africa, which are available to the general public. The rich store of information held in various digital repositories has been documented and listed in the *African Digital Research Repositories* website and a *Database of African Publishers* has been established; both websites are freely available.

ACHIEVEMENTS AND PERFORMANCE

Achievements and performance of each of the publication series are as follows:

Africa. During the calendar year 2022 five issues of Volume 92 of the journal were published, comprising 43 articles over 892 pages (prior year: Volume 91, 41 articles, 934 pages). In 2022 Africa's published 5 year Impact Factor rose to 1.3 from 1.2 in 2021. The Twitter account @Africa_IAI now has over 7,200 followers. The income from the Journal represents the Institute's main source of revenue, with combined royalties from CUP and EUP amounting to £88,711 (2021: £90,559). Whilst income continued the marginal decrease of the last 4 years, access has been increasing with the journal now being available to some 23,500 institutions worldwide.

Despite the easing of Covid-19 restrictions, there were relatively few external events at which the Journal could be represented during the year although the managing editor attended at the African Studies Association meeting in Philadelphia in November 2022.

The annual Editorial Advisory Board (EAB) meeting had to be held online in September 2022 but a "hybrid" meeting was possible in May 2023.

Africa Bibliography, Research and Documentation (ABRD). The 1st volume was published in print and online formats in December 2022 consisting of an editorial and seven articles comprising 87 pages; the annual update of the online only Africa Bibliography (the database) was made available at the same time.

Journal of African Cultural Studies (JACS). During the calendar year 2022 3 issues plus a special issue of Volume 34 of the journal were published, comprising 41 articles. The Editor participated in certain events, workshops and roundtable discussions in person and online to support the development of a younger generation of authors and journal workers in Africa.

International African Library. Three new titles were published in 2022/23, including the first full Open Access book published in this series, bringing the series total to 69. Two further titles have been published since the end of the financial year

African Arguments. Five titles were published by Hurst Publishers in 2022/23, bringing the series total to 45; two more have been published since the end of the financial year. africanarguments.org/category/debating-ideas, the blogsite supporting discussion flowing from the book series, published 88 articles in the year.

Urban Africa Book Series. Contractual arrangements between IAI and UCL were finalised during the year in anticipation of publications beginning in 2023. Several projects are under review for the series and one is in production.

Other Charitable Activities.

150 copies of each *International African Library* (IAL) series book and 75 copies of each *African Arguments* title are donated to institutions, publishers, libraries and scholars in Africa. Such organisations and individuals in Southern and Eastern Africa benefit in a similar manner in respect of various selected titles thanks to financial support and cost free publishing licences given to certain publishers and also thanks to other arrangements which allow publications to be available at lower prices.

INTERNATIONAL AFRICAN INSTITUTE

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

PLANS FOR THE FUTURE

The immediate plans are to mitigate the financial risks faced by the Institute from the pressures of inflation and the uncertainties created by the increasing movement to Open Access publishing. Nevertheless, after several years of being unable to undertake outreach activities and to directly support African scholars because of the cessation of suitable conferences and other events, there will be a greater investment in such activities in the coming year in order that the Institute's charitable objectives can be met. This will create more financial pressure in the short term, and in a year when the contracts for the two most significant income generators, *Africa* and *JACS*, are due for renegotiation and renewal. The Trustees are aware of the short term consequences but are determined to ensure the reserves policy is maintained and, further, are investigating ways of investing the reserves to improve returns without incurring unacceptable market or other risks.

FINANCIAL REVIEW

Financial position

Compared with the previous year income increased 8% to £162,407 (2022: £150,699). Despite Journal royalties being lower than in 2022, total Journal income was higher thanks to the inflation increase applied to the fees given by the publishers to support the editorial costs. Book royalties were also higher and investment income benefitted from the increase in market rates towards the end of the year. Expenditure also increased 8%, in part because of the recommencement of outreach activity, but mainly from inflationary pressure. Income consequently exceeded expenditure in the year by £8,641, a level similar to the previous year.

Unrestricted funds at March 2023 were therefore £424,984 of which £14,286 are designated, as explained in note 14 of the Financial Statements, and £410,698 are general funds. Net current assets are £415,250, and all but £85,000, a 12 month term loan deposit, are immediately realisable. The financial position is therefore healthy and there are sufficient funds and assets to cover almost 2 years of anticipated annual expenditure.

Reserves Policy

The Trustees are of the opinion that the free reserves, being unrestricted funds excluding fixed assets, should be at least equal to one year's expected future expenditure. This is currently assessed as £180,000. The actual level of unrestricted funds, excluding fixed assets, at 31 March 2023 was £415,250 (2022: £416,609).

Going concern

The Trustees are of the opinion that the assets and reserves of the Institute are adequate to support its on-going activities and obligations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document and Constitution

The Charity was established under a Memorandum of Association dated 30 May 2000 which defined its objects and powers, and it is governed under its Articles of Association which were last amended by the Members on 30 March 2018. It is constituted as a charitable company limited by guarantee which was incorporated on 29 December 2000 and is registered as a charity.

The activities and net assets of International African Institute, an unincorporated association founded in 1923, were transferred to the charitable company on 1st April 2001.

The members of the company, known collectively as the Council, are named on page 5. In the event of the Charity being wound up, the liability of each member in respect of the guarantee is limited to £1.

Organisational Structure

Following the change to the Articles of Association in 2018, the Council meets biennially and is responsible for strategic and policy decisions. Because of Covid-19 it had not met in person since June 2019 but had been kept informed by regular reports from the Trustees and by an on-line meeting in September 2021, until it reconvened in a "hybrid" format in May 2023. The Trustees are accountable for the management of the Charity and have delegated day-to-day operational responsibility to the Honorary Director and various committees, most significantly, the Publications Committee. The Board of Trustees met 3 times during the year to 31 March 2022.

INTERNATIONAL AFRICAN INSTITUTE

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT cont'd

Method of Appointment and Induction of Trustees

Trustees are elected and co-opted under the terms of the Articles of Association.

The existing Trustees would look to appoint someone who was already familiar with the work of the Charity and/or active in the field of African Studies and its languages and cultures. Once appointed, the Trustees would encourage the new Trustee to attend Trustee meetings regularly where possible and to familiarise themselves with the objectives of the Charity and the duties of a Trustee.

Related Parties

There have been no related party transactions during the period under review.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Richard Fardon Philip Burnham Karin Barber Ken Barlow Katherine Homewood Deborah James Mary Jay Murray Last	Chair of Trustee Board Honorary Director and Secretary Resigned 20 February 2023
Company registered number	4133841	
Charity registered number	1084798	
Registered office and operational address	SOAS, University of London, Thornhaugh Street, Russell Square London WC1H 0XG	
Website address	www.internationalafricaninstitute.org	
Honorary Editors of Africa	Julie Archambault Maxim Bolt Joost Fontein Asonzeh Ukah	to 31 August 2022 from 1 September 2022
Managing Editor	Stephanie Kitchen	
Editor of <i>Journal of African Cultural Studies</i>	Carli Coetzee	
Independent Examiner	Anthony Epton Goldwins Limited 75 Maygrove Road London NW6 2EG	
Bankers	CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent ME19 4JQ	
Solicitors	Bates, Wells & Braithwaite, 10 Queen St. Place London EC4R 1BE	

INTERNATIONAL AFRICAN INSTITUTE

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS cont'd

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Professor Odile Goerg	<i>Vice-Chair</i>	Université Paris Diderot - Paris 7
Professor Murray Last	<i>Life member</i>	University College London

Elected members

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Professor Leslie Bank		Human Sciences Research Council, South Africa
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Professor Mauro Nobili		University of Illinois, USA
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Professor Susan Reynolds Whyte		University of Copenhagen, Denmark
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Professor Zachary Wright		Northwestern University, Qatar
The Trustees and the Honorary Editors of <i>Africa</i> are also <i>ex officio</i> Members of Council		

PUBLICATIONS COMMITTEE

Stephanie Kitchen	<i>Chair</i>	Managing Editor, International African Institute
Professor Tim Allen		Dept of International Development, LSE
Dr Julie Archambault		Concordia University, Canada
Professor Leslie Bank		Human Sciences Research Council (South Africa)
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Dr Jon Schubert		University of Basel
Professor Asonzeh Ukah		University of Cape Town
Dr Keren Weitzberg		Queen Mary, University of London

INTERNATIONAL AFRICAN INSTITUTE

(A Company Limited by Guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of International African Institute for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper 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.

This report has been prepared in accordance with the Statement of Recommended Practice - 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) and with the provisions of the Companies Act 2006 and of FRS 102.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 5 October 2023 and signed on their behalf, by:



Professor P C Burnham – Trustee

INTERNATIONAL AFRICAN INSTITUTE

(A Company Limited by Guarantee)

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2023**

I report on the accounts of International African Institute for the year ended 31 March 2023, which are set out on pages 8 to 16.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (Charities SORP (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 accounts to be reached.

Anthony Epton

**Anthony Epton BA, FCA, CTA, FCIE
Goldwins
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG**

Date: 22 October 2023

INTERNATIONAL AFRICAN INSTITUTE

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
INCOME FROM:					
Charitable activities:					
Journals	3	139,437	-	139,437	135,659
Books and other publications	3	16,211	-	16,211	12,677
Donations		101	-	101	91
Investment income		6,658	-	6,658	2,272
Total income		162,407	-	162,407	150,699
EXPENDITURE ON:					
Charitable activities:					
Journals	4	92,071	-	92,071	82,676
Books and other publications	4	57,196	-	57,196	55,778
Donations, grants and other support	4	4,499	-	4,499	3,669
Total expenditure		153,766	-	153,766	142,123
NET INCOME / (EXPENDITURE) BEFORE NET GAINS / (LOSSES) ON INVESTMENTS	6	8,641	-	8,641	8,576
Net gains / (losses) on investments		(266)	-	(266)	-
NET INCOME / (EXPENDITURE) FOR THE YEAR & NET MOVEMENT IN FUNDS		8,375	-	8,375	8,576
RECONCILIATION OF FUNDS:					
Total funds brought forward		416,609	-	416,609	408,033
TOTAL FUNDS CARRIED FORWARD		424,984	-	424,984	416,609

All of the above results are derived from continuing activities.

The Statement of Financial Activities includes all recognised gains and losses in the year.

The detailed 2022 comparative Statement of Financial Activities is reported in note 2.

The notes on pages 10 to 16 form part of these financial statements.

INTERNATIONAL AFRICAN INSTITUTE

(A Company Limited by Guarantee)

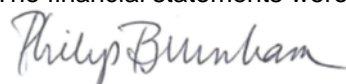
**BALANCE SHEET
AS AT 31 MARCH 2023
Company Number: 4133841**

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Investments	10		9,734		-
			<u>9,734</u>		<u>-</u>
CURRENT ASSETS					
Debtors	11	53,434		56,093	
Current asset investments	12	258,504		283,781	
Cash at bank and in hand		128,424		110,896	
			<u>440,362</u>	<u>450,770</u>	
CREDITORS: amounts falling due within one year	13		<u>25,112</u>	<u>34,161</u>	
NET CURRENT ASSETS			<u>415,250</u>		<u>416,609</u>
TOTAL ASSETS LESS CURRENT LIABILITIES & TOTAL NET ASSETS			<u>424,984</u>		<u>416,609</u>
FUNDS					
Unrestricted Funds	14				
Designated Funds		14,286		15,490	
General Funds		410,698		401,119	
			<u>424,984</u>	<u>416,609</u>	
TOTAL FUNDS			<u>424,984</u>		<u>416,609</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2023 and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees on 5 October 2023 and signed on their behalf by:



Professor P C Burnham – Trustee

The notes on pages 10 to 16 form part of these financial statements.

INTERNATIONAL AFRICAN INSTITUTE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared 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 - effective 1 January 2019) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity has taken advantage of the special provisions relating to small companies as set out in the Companies Act 2006 and those relating to smaller entities in Charities SORP FRS 102

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

1.2 Going concern

The accounts are prepared on a going concern basis after consideration by the trustees that there are no material uncertainties about the charity's ability to continue as a going concern. Such consideration includes a review of committed income and expenditures, cash flows and reserves. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.3 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are funds which the donor has specified are to be used solely for particular areas of the charity's work or for specific projects being undertaken by the charity. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Accounts relating to royalty contracts with publishers are prepared on a calendar year basis. Income is recognised by the Charity for the calendar year ending during its financial year.

Investment income is recognised when receivable and the amount can be measured reliably by the charity.

INTERNATIONAL AFRICAN INSTITUTE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting Policies cont'd

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs, including allocated support costs, incurred in seeking both voluntary income in the form of donations and also funding to support charitable activities.
- Expenditure on charitable activities comprises the costs, including allocated support costs, of producing and distributing the Journals, Bibliography and other publications, and the costs of providing donations, grants and other support to individuals and organisations undertaking activities which meet the Institute's charitable objects.

Costs which are attributable to a specific activity are charged directly to that activity. Costs which are shared between a number of specific activities are charged directly to those activities based on the amount of time or usage incurred in undertaking each of the specific activities.

1.6 Allocation of support and governance costs

Support and governance costs are incurred to further the work of the charity but are not incurred directly for raising funds or carrying out charitable activities. These costs, which are analysed in the notes to the Financial Statements, are allocated between the cost of raising funds and expenditure on each charitable activity based on the weighted average amount of time undertaken by the charity as a whole on those categories of expenditure.

1.7 Taxation

No provision is made for Corporation Tax as the company, being a charity, is exempt.

1.8 Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the Net Income/(Expenditure) for the year.

1.9 Cash Flow

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the provision Financial Reporting Standard 102 (as amended with effect from 1 January 2016).

INTERNATIONAL AFRICAN INSTITUTE

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. Accounting Policies (continued)

1.10 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer and office equipment – 33% on written down value

Individual fixed assets costing below £1,000 are not capitalised.

1.11 Debtors

Trade debtors are stated in the Balance Sheet at the invoiced amount (including VAT) after recognising any provisions for doubtful debts which are judged on a case by case basis.

Accrued income is recognised where funds in respect of the financial period being reported have been received or invoiced after the Balance Sheet date. Prepayments are recognised where payments, in respect of future financial periods, have been made prior to the Balance Sheet date

1.12 Current asset investments

Cash on deposit and cash equivalents with a maturity of less than one year but more than three months which are held for investment purposes rather than to meet short-term cash commitments are recognised as current asset investments, initially at their transaction value and subsequently measured at their fair value as at the Balance Sheet date.

1.13 Cash at bank and in hand

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

1.14 Creditors

Creditors and provisions are recognised at their invoiced amount including VAT. Accruals are based on agreed costs (excluding VAT) for services received prior to the Balance Sheet date but not invoiced before that date; where an expense has not been agreed an estimate of the final settlement amount (excluding VAT) is made.

Deferred income representing grants, donations and sponsorship support received in advance of the financial period for which a donor has stated the funds should be expended is recognised at the settlement value received.

1.15 Pensions

All eligible employees are enrolled into a defined contribution pension scheme under auto-enrolment arrangements. Other non-eligible or entitled employees may join or opt in to the same scheme. The charity's only liability is the monthly contribution calculated as a proportion of the employee's qualifying earnings during the period of employment at the charity. The cost of such contributions is recognised as a staff cost and charged directly or allocated to the cost of raising funds or expenditure on charitable activities in line with the policies described in notes 1.5 and 1.6 above.

INTERNATIONAL AFRICAN INSTITUTE

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2 Detailed comparatives for the statement of financial activities

	2022 Unrestricted £	2022 Restricted £	2022 Total £
Income from:			
Charitable activities:			
Journals	135,659	-	135,659
Books and other publications	12,677	-	12,677
Donations	91	-	91
Investment income	2,272	-	2,272
Total income	150,699	-	150,699
Expenditure on:			
Charitable activities:			
Journals	82,676	-	82,676
Books and other publications	55,778	-	55,778
Donations, grants and other support	3,669	-	3,669
Total expenditure	142,123	-	142,123
Net income / (expenditure) for the year & Net movement in funds	8,576	-	8,576
Reconciliation of funds:			
Total funds brought forward	392,543	15,490	408,033
Funds transferred	15,490	(15,490)	-
Total funds carried forward	416,609	-	416,609

3 Income from Charitable Activities

	2023 Total £	2022 Total £
Journals		
Royalties received <i>Africa and Africa Bibliography</i>	88,711	90,559
<i>Journal of African Cultural Studies</i>	14,152	13,217
Fees to support editorial activities	36,574	31,883
Total income from Journals	139,437	135,659
Books and other publications		
Royalties received	11,966	9,571
Sales and other fees	4,245	3,106
Total income from books and other publications	16,211	12,677
Total Income from Charitable Activities	155,648	148,336

All income in 2023 and 2022 was unrestricted

INTERNATIONAL AFRICAN INSTITUTE

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4 Expenditure on Charitable Activities

	Journals	Books & other publications	Donations, grants and other support	2023 Total	2022 Total
	£	£	£	£	£
Staff costs	43,687	35,317	-	79,004	81,768
Editorial expenses	33,250	2,786	-	36,036	30,548
Royalties paid	-	3,138	-	3,138	2,886
Grants & other support	-	5,345	-	5,345	-
Books for African Libraries	-	-	3,717	3,717	3,000
Support & governance costs	15,134	10,610	782	26,526	23,921
Total Expenditure on Charitable Activities	92,071	57,196	4,499	153,766	142,123
	<i>2022</i>	<i>82,676</i>	<i>55,778</i>	<i>3,669</i>	<i>142,123</i>

All expenditure in 2023 and 2022 was from unrestricted funds

5 Support and Governance Costs

	Support costs	Governance Costs	2023 Total	2022 Total
	£	£	£	£
Staff costs	7,038	-	7,038	5,458
Accountancy fees	11,847	-	11,847	11,244
Office rent	4,500	-	4,500	4,500
Other office costs	2,191	-	2,191	1,769
Council meeting	-	-	-	-
Independent Examination fee	-	950	950	950
Board Meeting expenses	-	-	-	-
Support costs allocated to governance	(9,866)	9,866	-	-
Total Support and Governance Costs	15,710	10,816	26,526	23,921
	<i>2022</i>	<i>14,621</i>	<i>9,300</i>	<i>23,921</i>

All costs (including shared staff costs assigned on an assessment of employee time) which can be identified as having been incurred for a specific activity are reported as a direct cost of that activity. Remaining support and governance costs are allocated between the charity's activities on the basis of the weighted average staff time spent on each activity, as follows

Allocation of Support and Governance Costs	Support costs	Governance Costs	2023 Total	2022 Total
	£	£	£	£
Charitable activities				
Journals	8,307	6,827	15,134	13,170
Books and other publications	6,951	3,659	10,610	10,082
Donations, grants and other support	452	330	782	669
Total Support and Governance Costs	15,710	10,816	26,526	23,921

INTERNATIONAL AFRICAN INSTITUTE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Net incoming/(outgoing) resources

This is stated after charging:	2023	2022
	£	£
Independent Examination fee:	950	950

7. Analysis of staff costs and trustee remuneration and expenses

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	82,012	82,142
Social security costs	1,401	2,382
Pension costs	2,629	2,702
	86,042	87,226

No employee received remuneration amounting to more than £60,000 in either year. The total employee benefits including employer national insurance and pension contributions of the key management personnel were £49,408 (2022: £53,547).

The trustees were not paid nor received any other benefits from employment with the charity in the year (2022: £nil) neither did any trustee receive payment for professional or other services supplied to the charity (2022: £nil). Trustees are re-imbursed expenses which would otherwise have been paid by the Institute; in total, such expenses amounted to £nil in the year (2022: £nil).

Staff Numbers

The average monthly number of staff during the year was as follows:

	2023		2022	
	Total	FTE*	<i>Total</i>	<i>FTE*</i>
Charitable Activities	4.00	1.74	4.00	1.86
Support Costs	1.00	0.20	0.83	0.15

**FTE = Full time equivalent*

8. Taxation

The charity is exempt from corporation tax on its charitable activities.

9. Related Party Transactions

There have been no related party transactions during the year (2022: nil).

10. Investments

	2023	2022
	£	£
COIF Charities Ethical Investment Fund Accumulation Units		
Acquired 8 September 2022	10,000	-
Net gain / (loss) on revaluation	(266)	-
Market value at 30 March	9,734	-

INTERNATIONAL AFRICAN INSTITUTE

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Debtors

	2023	2022
	£	£
Trade debtors	165	3,765
Accrued royalties	47,961	47,830
Other debtors	3,547	3,498
Prepayments	1,761	1,000
	53,434	56,093

12. Current Asset Investments

Current asset investments comprise cash on deposit at banks with a maturity of less than one year

13. Creditors:

Amounts falling due within one year

	2023	2022
	£	£
Accruals	9,398	17,936
Other creditors	4,634	6,285
Value Added Tax	9,332	8,166
Other taxation and social security costs	1,748	1,774
	25,112	34,161

14. Funds

The Charity had six restricted funds received for projects completed almost 20 years ago but with an aggregate £15,490 unused remaining balance. As it had not been possible to source or contact the original individual donors after the funds had been dormant for so many years the trustees decided in 2022 to consolidate and designate the funds and to use them, in line with the intentions of the original grants, to support African publishers, authors and workshops.

Summary of Fund Movements

	Brought Forward	Incoming Resources	Resources Expended	Other gains/ (losses)	Carried Forward
	£	£	£	£	£
Unrestricted Funds					
General Funds	401,119	162,407	(152,562)	(266)	410,698
Designated Funds	15,490	-	(1,204)	-	14,286
Total Unrestricted Funds	416,609	162,407	(153,766)	(266)	424,984
Total Funds	416,609	162,407	(153,766)	(266)	424,984

Analysis of Net Assets Between Funds

All assets and liabilities are unrestricted

INTERNATIONAL AFRICAN INSTITUTE

England & Wales - Charity number 1084798

Accounts

Registered number: 4133841
Charity number: 1084798

INTERNATIONAL AFRICAN INSTITUTE
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

INTERNATIONAL AFRICAN INSTITUTE

(A company limited by guarantee)

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Independent Examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 17

INTERNATIONAL AFRICAN INSTITUTE

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, submit their annual report and the financial statements of International African Institute (the Charity) for the year ended 31 March 2022. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice - 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).

OBJECTIVES AND ACTIVITIES

Objectives

The Charity's main purpose, as set out in the objects contained in its governing document, is to advance public education worldwide concerning the study of Africa and its languages and cultures.

Activities

To meet these objects the Charity publishes, in print and digital format, scholarly works on Africa through:

Africa: the Institute's (IAI) journal *Africa* is edited by a team of three, currently Julie Archambault, Asonzeh Ukah and Joost Fontein; the latter having taken over his role in September 2022 from Maxim Bolt. Raga Makawi is the social media editor. The entire archive from 1928 (Volume 1) is available digitally. It remains the flagship of the Institute and is currently published by Cambridge University Press (CUP) from whom royalties are received and who also pay an annual fee to support the editors and the editorial office.

Africa Bibliography, Research and Documentation: *Africa Bibliography*, a large and authoritative annual guide to African Studies works, published since 1984, is compiled by Richard Bartholomew. In 2022 it was merged with SCOLMA's (the UK Libraries and Archives Group on Africa) *African Research & Documentation* journal. The new journal, with the title *Africa Bibliography, Research and Documentation*, is published by the IAI and CUP and is edited by Terry Barringer working with an editorial committee. The bibliography database, including all back volumes giving more than 200,000 interactive records, is now published online only. IAI supports SCOLMA's activities, in particular the annual conference and regular seminars.

Journal of African Cultural Studies: in January 2019 the rights to this journal were acquired. Published since 1988, presently by Taylor & Francis who also contribute to the editorial costs, it is edited by Carli Coetzee.

International African Library: a monograph series edited by Leslie Bank, Harri Englund, Deborah James, Adeline Masquelier and Benjamin Soares, is published by CUP with almost 70 titles to date in the series.

African Arguments: a book series published until April 2020 by Zed Books, is now published by Hurst Publishers in association with IAI with co-publishing provided by Oxford University Press in the USA. Its editors are Adam Branch, Alex De Waal, Alcinda Honwana, Ebenezer Obadare, Carlos Oya and Nicolas Westcott. The Royal African Society (RAS) hosts the associated website and helps arrange a launch of most new books. Forty-four titles have been published to date. **African Arguments – Debating Ideas**, a blogsite established in 2020 to support discussion around the book series, is edited by Raga Makawi and sponsored by the World Peace Foundation, Tufts University.

Other series:

Readings In African Studies: collections of articles published by Indiana University Press.

Routledge Revivals: published by Routledge/Taylor & Francis, keeping hard-to-find backlist titles, now totalling 167, in print.

Classics in African Anthropology: book reprints published by LIT Verlag.

Monographs from International African Institute: a series of monographs published by LIT Verlag.

International African Seminars: edited volumes of Institute-organised seminars in different African countries..

In addition to the publications series, the Institute has established two websites providing freely available information on **African Digital Research Repositories** and a **Database of African Publishers**, the latter developed in association with the African Books Collective.

INTERNATIONAL AFRICAN INSTITUTE

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Public Benefit

When reviewing the Institute's aims and objectives and in planning future activities the Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and the duties set out in Section 17(5) of the Charities Act 2011, including the guidance "Public Benefit: Running a Charity (PB2)." A number of the Institute's activities, such as book launches and access to certain digital records, are free of charge or at low cost. Additionally, the Institute, supported by Book Aid International and the Institute's publishers, supplies books and journals free of charge or at significant discounts to university libraries and other institutions in Africa, which are available to the general public. The rich store of information held in various digital repositories has been documented and listed in the *African Digital Research Repositories* website and a *Database of African Publishers* has been established; both websites are freely available.

ACHIEVEMENTS AND PERFORMANCE

Achievements and performance of each of the publication series are as follows:

Africa. During the calendar year 2021 five issues of Volume 91 of the journal were published, comprising 41 articles over 934 pages (prior year: Volume 90, 42 articles, 992 pages). In 2021 Africa's published 5 year Impact Factor rose to 1.235 from in 2020. The Twitter account *@Africa_IAI* now has c.6,500 followers. The income from the Journal represents the Institute's main source of revenue, with combined royalties from CUP and EUP amounting to £90,559 (2020: £91,943). The underlying sources of income and expenditure in 2021 were similar to those in 2020.

Because of the Covid -19 pandemic no external events took place during the year at which the Journal could be represented although the editors look forward to resuming such activities as soon as circumstances allow.

The annual Editorial Advisory Board (EAB) meeting had to be held online in June 2021. The Trustees greatly appreciate the EAB members' contributions to the editorial process and general development of *Africa*.

Africa Bibliography. The *Bibliography* for 2020 was published in print and online formats in December 2021.

Journal of African Cultural Studies (JACS). During the calendar year 2021 three issues of Volume 33 of the journal were published, comprising 47 articles. Because of the Covid-19 pandemic the Editor and Deputy Editor could not attend any conferences in person but did participate in certain events, workshops and roundtable discussions online, including the African Literature Association conference. JACS's most recent Impact Factor for 2021 was 1.145.

International African Library. Three new titles were published in 2021/22, bringing the series total to 66. Two further titles have been published since the end of the financial year including the first full Open Access book published in this series.

African Arguments. Six titles were published by Hurst Publishers in 2021/22 and a further five since the end of the financial year under review. The blogsite *africanarguments.org/category/debating-ideas* supports discussion flowing from the book series through which 177 articles have been published during its two years in existence.

Other Charitable Activities.

200 copies of each *International African Library* (IAL) series book and 75 copies of each *African Arguments* title are donated to institutions, publishers, libraries and scholars in Africa. This included copies of the first four African Arguments books published in the year. Such organisations and individuals in Southern and Eastern Africa benefit in a similar manner in respect of various selected titles thanks to financial support and cost free publishing licences given to certain publishers and also thanks to other arrangements which allow publications to be available at lower prices. During the year the Covid-19 pandemic resulted in no external conferences taking place and therefore it was not possible to offer the usual direct support to African scholars to attend such events.

INTERNATIONAL AFRICAN INSTITUTE

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

PLANS FOR THE FUTURE

Urban Africa Book Series: It is planned to launch this new series in late 2022 with the objective of providing critical, in-depth analysis of key contemporary issues affecting urban environments across the continent. It has a particularly strong interest in publishing work by scholars based in African contexts and ensuring publications are widely accessible to African students and researchers. The series will be fully Open Access. An agreement has been reached with the publisher, UCL Press, that no charges will be levied on individual authors to support publication irrespective of their institutional locations. The contract with UCL has been finalised and several projects for the series are already under review

FINANCIAL REVIEW

Financial position

Compared with the previous year income increased 3% to £150,699 (2021: £145,552); in particular, royalties from JACS continued to grow. The Covid-19 pandemic continued to reduce activities so expenditure at £142,123 remained 10% below the more typical on-going level of 2019. This was due principally to the fact that no editor outreach activity nor any support for African scholars attending conferences was possible.

At March 2021 the Institute had six restricted funds received for projects completed almost 20 years ago with an aggregate unused remaining balance of £15,490. The trustees have decided to consolidate and designate these, in line with the intentions of the original grants, to support African publishers, authors and workshops. Unrestricted funds at March 2022 were therefore £416,609 of which £15,490 are designated and £401,119 are general funds. £283,781 of the funds are held in bank deposit accounts, all of which are realisable in a period of no more than 12 months. Excluding the deposit accounts, the net current asset position at £132,838 remains healthy and is sufficient to cover at least 10 months of anticipated annual expenditure.

Reserves Policy

The Trustees are of the opinion that the free reserves, being unrestricted funds excluding fixed assets, should be at least equal to one year's expected future expenditure. This is currently assessed as £160,000. The actual level of unrestricted funds, excluding fixed assets, at 31 March 2022 was £416,609 (2021: £392,543).

Going concern

The Covid-19 pandemic has not had a long term impact on the Institute and the Trustees are of the opinion that the assets and reserves of the Institute are adequate to support its on-going activities and obligations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document and Constitution

The Charity was established under a Memorandum of Association dated 30 May 2000 which defined its objects and powers, and it is governed under its Articles of Association which were last amended by the Members on 30 March 2018. It is constituted as a charitable company limited by guarantee which was incorporated on 29 December 2000 and is registered as a charity.

The activities and net assets of International African Institute, an unincorporated association founded in 1923, were transferred to the charitable company on 1st April 2001.

The members of the company, known collectively as the Council, are named on page 5. In the event of the Charity being wound up, the liability of each member in respect of the guarantee is limited to £1.

Organisational Structure

Following the change to the Articles of Association in 2018, the Council meets biennially and is responsible for strategic and policy decisions. Because of the pandemic it has not met in person since June 2019 but has been kept informed by regular reports from the Trustees and by an on-line meeting in September 2021. The Trustees are accountable for the management of the Charity and have delegated day-to-day operational responsibility to the Honorary Director and various committees, most significantly, the Publications Committee. The Board of Trustees met 3 times during the year to 31 March 2022.

INTERNATIONAL AFRICAN INSTITUTE

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT cont'd

Method of Appointment and Induction of Trustees

Trustees are elected and co-opted under the terms of the Articles of Association.

The existing Trustees would look to appoint someone who was already familiar with the work of the Charity and/or active in the field of African Studies and its languages and cultures. Once appointed, the Trustees would encourage the new Trustee to attend Trustee meetings regularly where possible and to familiarise themselves with the objectives of the Charity and the duties of a Trustee.

Related Parties

There have been no related party transactions during the period under review.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Richard Fardon Philip Burnham Karin Barber Ken Barlow Katherine Homewood Deborah James Mary Jay Murray Last	Chair of Trustee Board Honorary Director and Secretary
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Company registered number 4133841

Charity registered number 1084798

Registered office and operational address SOAS, University of London,
Thornhaugh Street,
Russell Square
London WC1H OXG

Website address www.internationalafricaninstitute.org

Honorary Editors of *Africa* Julie Archambault
Maxim Bolt to 31 August 2022
Joost Fontein from 1 September 2022
Asonzeh Ukah

Editor of *Journal of African Cultural Studies* Carli Coetzee

Independent Examiner Anthony Epton
Goldwins Limited
75 Maygrove Road
West Hampstead
London NW6 2EG

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

Solicitors Bates, Wells & Braithwaite,
10 Queen St. Place
London EC4R 1BE

INTERNATIONAL AFRICAN INSTITUTE

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

REFERENCE AND ADMINISTRATIVE DETAILS cont'd

COUNCIL

Professor Alcinda Honwana	<i>Chair</i>	London School of Economics and Political Science
Professor Odile Goerg	<i>Vice-Chair</i>	Université Paris Diderot - Paris 7
Professor Murray Last	<i>Life member</i>	University College London

Elected members

Professor Fred Ahwireng-Obeng		University of Witwatersrand, South Africa
Professor Richard Banégas		Sciences Po, Paris, France
Professor Leslie Bank		Human Sciences Research Council, South Africa
Professor Filip De Boeck		KU Leuven, Belgium
Professor Armando Cutolo		University of Siena, Italy
Professor Mamadou Diawara		Goethe University, Frankfurt, Germany
Professor Andreas Eckert		Humboldt University, Berlin, Germany
Professor Peter Geschiere		University of Amsterdam, Netherlands
Professor Jan-Bart Gewald		Leiden University, Netherlands
Professor Nancy Rose Hunt		University of Florida, Gainesville, USA
Professor Adam T Jones		Leipzig University, Germany
Professor Ousmane Kane		Harvard University, USA
Professor Michael Lambek		University of Toronto, Canada
Professor Elísio Macamo		University of Basel, Switzerland
Professor Birgit Meyer		Utrecht University, Netherlands
Professor Mauro Nobili		University of Illinois, USA
Professor Michael Omoṣeṣe		University of Ibadan, Nigeria
Professor Susan Reynolds Whyte		University of Copenhagen, Denmark
Professor Benjamin Soares		University of Florida, Gainesville, USA
Professor Zachary Wright		Northwestern University, Qatar
The Trustees and the Honorary Editors of <i>Africa</i> are also <i>ex officio</i> Members of Council		

PUBLICATIONS COMMITTEE

Stephanie Kitchen	<i>Chair</i>	International African Institute
Dr Julie Archambault		Concordia University, Canada
Professor Tim Allen		Dept of International Development, LSE
Professor Leslie Bank		Human Sciences Research Council (South Africa)
Terry Barringer		International African Institute
Professor Maxim Bolt		University of Oxford
Dr Adam Branch		University of Cambridge
Professor Philip Burnham		Dept of Anthropology, UCL
Dr Carli Coetzee		International African Institute
Professor Harri Englund		University of Cambridge
Dr Eyob Gebremariam		Dept of International Development, LSE
Professor Peter Geschiere		University of Amsterdam
Dr Elliot Green		Dept of International Development, LSE
Dr Lotte Hughes		The Open University
Professor Deborah James		Dept of Anthropology, LSE
Professor Murray Last		Dept of Anthropology, UCL
Professor Adeline Masquelier		Tulane University, Louisiana
Dr. H�el�ene Neveu-Kringelbach		Dept of African Studies, UCL
Professor David Pratten		University of Oxford
Professor Jennifer Robinson		Dept of Geography, UCL
Dr Jon Schubert		Brunel University, London
Professor Benjamin Soares		University of Florida, Gainesville
Professor Asonzeh Ukah		University of Cape Town
Dr Keren Weitzberg		UCL, London

INTERNATIONAL AFRICAN INSTITUTE

(A Company Limited by Guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of International African Institute for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper 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.

This report has been prepared in accordance with the Statement of Recommended Practice - 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) and with the provisions of the Companies Act 2006 and of FRS 102.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 7 November 2022 and signed on their behalf, by:



Professor P C Burnham – Trustee

INTERNATIONAL AFRICAN INSTITUTE

(A Company Limited by Guarantee)

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022**

I report on the accounts of International African Institute for the year ended 31 March 2022, which are set out on pages 8 to 17.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (Charities SORP (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 accounts to be reached.

Anthony Epton

**Anthony Epton BA, FCA, CTA, FCIE
Goldwins
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG**

Date: 7 November 2022.

INTERNATIONAL AFRICAN INSTITUTE

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
INCOME FROM:					
Charitable activities:					
<i>Africa and Africa Bibliography</i>	3	106,500	-	106,500	107,602
Other publications	3	41,836	-	41,836	34,534
Donations		91	-	91	70
Investment income		2,272	-	2,272	3,346
Total income		150,699	-	150,699	145,552
EXPENDITURE ON:					
Charitable activities:					
<i>Africa and Africa Bibliography</i>	4	66,349	-	66,349	67,568
Other publications	4	72,105	-	72,105	72,655
Donations, grants and other support	4	3,669	-	3,669	1,333
Total expenditure		142,123	-	142,123	141,556
NET INCOME / (EXPENDITURE) FOR THE YEAR & NET MOVEMENT IN FUNDS	6	8,576	-	8,576	3,996
RECONCILIATION OF FUNDS:					
Total funds brought forward		392,543	15,490	408,033	404,037
Funds transferred		15,490	(15,490)	-	
TOTAL FUNDS CARRIED FORWARD		416,609	-	416,609	408,033

All of the above results are derived from continuing activities.

The Statement of Financial Activities includes all recognised gains and losses in the year.

The detailed 2021 comparative Statement of Financial Activities is reported in note 2.

The notes on pages 10 to 17 form part of these financial statements.

INTERNATIONAL AFRICAN INSTITUTE**(A Company Limited by Guarantee)**

**BALANCE SHEET
AS AT 31 MARCH 2022
Company Number: 4133841**

	Note	£	2022 £	£	2021 £
CURRENT ASSETS					
Debtors	9	56,093		53,950	
Current asset investments	10	283,781		284,391	
Cash at bank and in hand		110,896		100,494	
			<hr/>	<hr/>	
TOTAL CURRENT ASSETS		450,770		438,835	
CREDITORS: amounts falling due within one year					
	11	34,161		30,802	
			<hr/>	<hr/>	
NET CURRENT ASSETS			416,609		408,033
			<hr/>	<hr/>	
TOTAL ASSETS LESS CURRENT LIABILITIES & TOTAL NET ASSETS			416,609		408,033
			<hr/>	<hr/>	
FUNDS					
Unrestricted Funds					
	12				
Designated Funds		15,490			
General Funds		401,119		392,543	
			<hr/>	<hr/>	
Total Unrestricted Fund			416,609		392,543
Restricted Funds					
	12				
				-	15,490
			<hr/>	<hr/>	
TOTAL FUNDS			416,609		408,033
			<hr/>	<hr/>	

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2022 and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees on 7 November 2022 and signed on their behalf by:



Professor P C Burnham – Trustee

The notes on pages 10 to 17 form part of these financial statements.

INTERNATIONAL AFRICAN INSTITUTE

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared 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 - effective 1 January 2019) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity has taken advantage of the special provisions relating to small companies as set out in the Companies Act 2006 and those relating to smaller entities in Charities SORP FRS 102

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

1.2 Going concern

The accounts are prepared on a going concern basis after consideration by the trustees that there are no material uncertainties about the charity's ability to continue as a going concern. Such consideration includes a review of committed income and expenditures, cash flows and reserves. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.3 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are funds which the donor has specified are to be used solely for particular areas of the charity's work or for specific projects being undertaken by the charity. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Accounts relating to royalty contracts with publishers are prepared on a calendar year basis. Income is recognised by the Charity for the calendar year ending during its financial year.

Investment income is recognised when receivable and the amount can be measured reliably by the charity.

INTERNATIONAL AFRICAN INSTITUTE

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting Policies cont'd

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs, including allocated support costs, incurred in seeking both voluntary income in the form of donations and also funding to support charitable activities.
- Expenditure on charitable activities comprises the costs, including allocated support costs, of producing and distributing the Journals, Bibliography and other publications, and the costs of providing donations, grants and other support to individuals and organisations undertaking activities which meet the Institute's charitable objects.

Costs which are attributable to a specific activity are charged directly to that activity. Costs which are shared between a number of specific activities are charged directly to those activities based on the amount of time or usage incurred in undertaking each of the specific activities.

1.6 Allocation of support and governance costs

Support and governance costs are incurred to further the work of the charity but are not incurred directly for raising funds or carrying out charitable activities. These costs, which are analysed in the notes to the Financial Statements, are allocated between the cost of raising funds and expenditure on each charitable activity based on the weighted average amount of time undertaken by the charity as a whole on those categories of expenditure.

1.7 Taxation

No provision is made for Corporation Tax as the company, being a charity, is exempt.

1.8 Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the Net Income/(Expenditure) for the year.

1.9 Cash Flow

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the provision Financial Reporting Standard 102 (as amended with effect from 1 January 2016).

INTERNATIONAL AFRICAN INSTITUTE

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting Policies (continued)

1.10 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer and office equipment – 33% on written down value

Individual fixed assets costing below £1,000 are not capitalised.

1.11 Debtors

Trade debtors are stated in the Balance Sheet at the invoiced amount (including VAT) after recognising any provisions for doubtful debts which are judged on a case by case basis.

Accrued income is recognised where funds in respect of the financial period being reported have been received or invoiced after the Balance Sheet date. Prepayments are recognised where payments, in respect of future financial periods, have been made prior to the Balance Sheet date

1.12 Current asset investments

Cash on deposit and cash equivalents with a maturity of less than one year but more than three months which are held for investment purposes rather than to meet short-term cash commitments are recognised as current asset investments, initially at their transaction value and subsequently measured at their fair value as at the Balance Sheet date.

1.13 Cash at bank and in hand

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

1.14 Creditors

Creditors and provisions are recognised at their invoiced amount including VAT. Accruals are based on agreed costs (excluding VAT) for services received prior to the Balance Sheet date but not invoiced before that date; where an expense has not been agreed an estimate of the final settlement amount (excluding VAT) is made.

Deferred income representing grants, donations and sponsorship support received in advance of the financial period for which a donor has stated the funds should be expended is recognised at the settlement value received.

1.15 Pensions

All eligible employees are enrolled into a defined contribution pension scheme under auto-enrolment arrangements. Other non-eligible or entitled employees may join or opt in to the same scheme. The charity's only liability is the monthly contribution calculated as a proportion of the employee's qualifying earnings during the period of employment at the charity. The cost of such contributions is recognised as a staff cost and charged directly or allocated to the cost of raising funds or expenditure on charitable activities in line with the policies described in notes 1.5 and 1.6 above.

INTERNATIONAL AFRICAN INSTITUTE

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2 Detailed comparatives for the statement of financial activities

	2021 Unrestricted £	2021 Restricted £	2021 Total £
Income from:			
Charitable activities:			
<i>Africa and Africa Bibliography</i>	107,602	-	107,602
Other publications	34,534	-	34,534
Donations	70	-	70
Investment income	3,346	-	3,346
Total income	145,552	-	145,552
Expenditure on:			
Charitable activities:			
<i>Africa and Africa Bibliography</i>	67,568	-	67,568
Other publications	72,655	-	72,655
Donations, grants and other support	1,333	-	1,333
Total expenditure	141,556	-	141,556
Net income / (expenditure) for the year & Net movement in funds	3,996	-	3,996
Reconciliation of funds:			
Total funds brought forward	388,547	15,490	404,037
Total funds carried forward	392,543	15,490	408,033

3 Income from Charitable Activities

	2022 Total £	2021 Total £
<i>Africa and Africa Bibliography</i>		
Royalties received	90,559	91,943
Fees to support editorial activities	15,941	15,659
Total income from <i>Africa and Africa Bibliography</i>	106,500	107,602
Other publications		
<i>Journal of African Cultural Studies:</i> Royalties received	13,217	9,586
Fees to support editorial activities	15,942	15,338
Royalties received on other works	9,571	9,552
Sales and other fees	3,106	58
Total income from other publications	41,836	34,534
Total Income from Charitable Activities	148,336	142,136

All income in 2022 and 2021 was unrestricted

INTERNATIONAL AFRICAN INSTITUTE

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4 Expenditure on Charitable Activities

	<i>Africa and Africa Bibliography</i> £	Other publications £	Donations, grants and other support £	2022 Total £	2021 Total £
Staff costs	31,391	50,377	-	81,768	82,483
Journal editorial expenses	24,963	208	-	25,171	25,323
Other editorial expenses	-	5,377	-	5,377	3,880
Royalties paid	-	2,886	-	2,886	2,828
Grants & other support	-	-	-	-	72
Books for African Libraries	-	-	3,000	3,000	757
Support & governance costs	9,995	13,257	669	23,921	26,213
Total Expenditure on Charitable Activities	66,349	72,105	3,669	142,123	141,556
2021	<u>67,568</u>	<u>72,655</u>	<u>1,333</u>	<u>141,556</u>	

All expenditure in 2022 and 2021 was from unrestricted funds

5 Support and Governance Costs

	Support costs £	Governance Costs £	2022 Total £	2021 Total £
Staff costs	5,458	-	5,458	7,955
Accountancy fees	11,244	-	11,244	11,101
Office rent	4,500	-	4,500	4,500
Other office costs	1,769	-	1,769	1,691
Council meeting	-	-	-	-
Independent Examination fee	-	950	950	900
Board Meeting expenses	-	-	-	66
Support costs allocated to governance	(8,350)	8,350	-	-
Total Support and Governance Costs	14,621	9,300	23,921	26,213
2021	<u>14,949</u>	<u>11,264</u>	<u>26,213</u>	

All costs (including shared staff costs assigned on an assessment of employee time) which can be identified as having been incurred for a specific activity are reported as a direct cost of that activity. Remaining support and governance costs are allocated between the charity's activities on the basis of the weighted average staff time spent on each activity, as follows

Allocation of Support and Governance Costs	Support costs £	Governance Costs £	2022 Total £	2021 Total £
Charitable activities				
<i>Africa and Africa Bibliography</i>	5,561	4,434	9,995	11,331
Other publications	8,627	4,630	13,257	14,378
Donations, grants and other support	433	236	669	504
Total Support and Governance Costs	14,621	9,300	23,921	26,213

INTERNATIONAL AFRICAN INSTITUTE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Net incoming/(outgoing) resources

This is stated after charging:	2022	2021
	£	£
Independent Examination fee:	950	900

7. Analysis of staff costs and trustee remuneration and expenses

Staff costs were as follows:	2022	2021
	£	£
Wages and salaries	82,142	85,217
Social security costs	2,382	2,491
Pension costs	2,702	2,730
	87,226	90,438

No employee received remuneration amounting to more than £60,000 in either year. The total employee benefits including employer national insurance and pension contributions of the key management personnel were £53,547 (2021: £53,514).

The trustees were not paid nor received any other benefits from employment with the charity in the year (2021: £nil) neither did any trustee receive payment for professional or other services supplied to the charity (2021: £nil). Trustees are re-imbursed expenses which would otherwise have been paid by the Institute; in total, such expenses amounted to £nil in the year (2021: £nil).

Staff Numbers

The average monthly number of staff during the year was as follows:

	2022		2021	
	Total	FTE*	<i>Total</i>	<i>FTE*</i>
Charitable Activities	4.00	1.86	4.00	1.86
Support Costs	0.83	0.15	0.92	0.18

**FTE = Full time equivalent*

8. Taxation

The charity is exempt from corporation tax on its charitable activities.

9. Debtors

	2022	2021
	£	£
Trade debtors	3,765	-
Accrued royalties	47,830	49,925
Other debtors	3,498	4,025
Prepayments	1,000	-
	56,093	53,950

INTERNATIONAL AFRICAN INSTITUTE

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Current Asset Investments

Current asset investments comprise cash on deposit at banks with a maturity of less than one year but more than three months

11. Creditors:
Amounts falling due within one year

	2022 £	2021 £
Accruals	17,936	18,048
Other creditors	6,285	3,722
Value Added Tax	8,166	7,176
Other taxation and social security costs	1,774	1,856
	<u>34,161</u>	<u>30,802</u>

12. Funds

	2022 £	2021 £
Unrestricted Funds		
Designated Funds	15,490	-
General Funds	401,119	392,543
Total unrestricted Funds	<u>416,609</u>	<u>392,543</u>
Restricted Funds		
Healing Social Wounds of War	-	4,680
Journals Handbook	-	4,412
Settlement South Africa	-	2,376
African Journals Evaluation	-	821
University Library Review	-	286
Sundry Projects	-	2,915
Total Restricted Funds	<u>-</u>	<u>15,490</u>
Total Funds	<u>416,609</u>	<u>408,033</u>

The Charity had six restricted funds received for projects completed almost 20 years ago but with an aggregate £15,490 unused remaining balance. As it has not been possible to source or contact the original individual donors after the funds had been dormant for so many years the trustees decided to consolidate and designate the funds and use them, in line with the intentions of the original grants, to support African publishers, authors and workshops.

INTERNATIONAL AFRICAN INSTITUTE

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Summary Of Fund Movements

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfer Funds	Carried Forward £
Unrestricted Funds					
General Funds	392,543	150,699	(142,123)	-	401,119
Designated Funds	-	-	-	15,490	15,490
Total Unrestricted Funds	392,543	150,699	(142,123)	15,490	416,609
Restricted Funds					
Healing Social Wounds of War	4,680	-	-	(4,680)	-
Journals Handbook	4,412	-	-	(4,412)	-
Settlement South Africa	2,376	-	-	(2,376)	-
African Journals Evaluation	821	-	-	(821)	-
University Library Review	286	-	-	(286)	-
Sundry Projects	2,915	-	-	(2,915)	-
Total Restricted Funds	15,490	-	-	(15,490)	-
Total Funds	408,033	150,699	(142,123)	-	416,609

14. Analysis Of Net Assets Between Funds

All assets and liabilities are unrestricted

15. Related Party Transactions

There have been no related party transactions during the year (2021: nil).

INTERNATIONAL AFRICAN INSTITUTE

England & Wales - Charity number 1084798

Accounts

Registered number: 4133841
Charity number: 1084798

INTERNATIONAL AFRICAN INSTITUTE
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

INTERNATIONAL AFRICAN INSTITUTE

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INTERNATIONAL AFRICAN INSTITUTE

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, submit their annual report and the financial statements of International African Institute (the Charity) for the year ended 31 March 2021. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice - 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).

OBJECTIVES AND ACTIVITIES

Objectives

The Charity's main purpose, as set out in the objects contained in its governing document, is to advance public education worldwide concerning the study of Africa and its languages and cultures.

Activities

To meet these objects the Charity publishes, in print and digital format, scholarly works on Africa through:

Africa: our journal *Africa* is edited by a team of three, currently Maxim Bolt, Julie Archambault and Asonzeh Ukah; the latter two having taken over their roles during the year from Wale Adebani and Benjamin Soares respectively. Raga Makawi is the social media editor. The entire archive from 1928 (Volume 1) is available digitally. It remains the flagship of the Institute and is currently published by Cambridge University Press (CUP) from whom royalties are received and who also pays an annual fee to support the editors and the editorial office.

Africa Bibliography: published since 1984, a large and authoritative annual guide to African Studies works published in English as well as a number of other languages is edited by Richard Bartholomew. The digitisation of all back volumes gives more than 175,000 interactive records online.

Journal of African Cultural Studies: in January 2019 the rights to this journal were acquired. Published since 1988, presently by Taylor & Francis who also contribute to the editorial costs, it is edited by Carli Coetzee.

International African Library: a monograph series edited by Leslie Bank, Harri Englund, Adeline Masquelier, Benjamin Soares and Deborah James which is published by CUP. The Institute aims to publish 2 to 3 titles each year and to date over 60 titles have been published in the series.

African Arguments: a book series published until April 2020 by Zed Books, is now published by Hurst Publishers in association with the Institute. Its editors are Alex de Waal, Adam Branch, Alcinda Honwana, Carlos Oya, Ebenezer Obadare and Nicolas Westcott. The Royal African Society (RAS) hosts the associated website and helps arrange a launch of most new books. Thirty-four titles have been published to date and 2 to 3 new titles are added annually. **African Arguments – Debating Ideas**, a blogsite established in 2020 to support discussion around the book series is edited by Raga Makawi and sponsored by World Peace Foundation at Tufts University. **Politics and Development in Contemporary Africa:** edited by Jon Schubert and Elliot Green and Eyob Gebremariam was published by Zed Books until April 2020 and is now published as IAI-Hurst monographs in association with the African Arguments series.

Readings In African Studies: collections of articles/chapters published by Indiana University Press and edited by Jocelyn Alexander and David Pratten. Boydell and Brewer also continues to sell titles published before 2016.

Backlist reissues with Routledge: published by Routledge/Taylor & Francis, keep hard-to-find backlist titles, now totalling 167, in print. They are offered at low/free cost via developing country access schemes to make them more widely available to researchers.

Other series: Classics in African Anthropology: book reprints, edited by Murray Last and published by LIT Verlag **Monographs from International African Institute:** a series of monographs published by LIT Verlag **International African Seminars:** edited volumes of Institute-organised seminars in different African countries.

In addition to the publications series the Institute has established two research websites providing freely available information on **African Digital Research Repositories** and a **Database of African Publishers**, the latter developed in association with the African Books Collective.

INTERNATIONAL AFRICAN INSTITUTE

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Public Benefit

When reviewing the Institute's aims and objectives and in planning future activities the Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and the duties set out in Section 17(5) of the Charities Act 2011, including the guidance "Public Benefit: Running a Charity (PB2)." A number of the Institute's activities, such as book launches and access to certain digital records, are free of charge or at low cost. Additionally, the Institute, supported by Book Aid International and the Institute's publishers, supplies books and journals free of charge or at significant discounts to university libraries and other institutions in Africa, which are available to the general public. The rich store of information held in various digital repositories has been documented and listed in the *African Digital Research Repositories* website and a *Database of African Publishers* has been established; both websites are freely available.

ACHIEVEMENTS AND PERFORMANCE

Achievements and performance of each of the publication series are as follows:

Africa. During the calendar year 2020 five issues of Volume 90 of the journal were published, comprising 42 articles over 992 pages (prior year: Volume 89, 45 articles, 779 pages). Africa's published 5 year Impact Factor is 0.881 and it is a highly ranked Africanist journal in the Area Studies category. The Twitter account @Africa_IAI now has c.5,000 followers. The income from the Journal represents the Institute's main source of revenue, with combined royalties from CUP and EUP amounting to £91,943 (2020: £93,371). While subscriptions and income from the digital archive were slightly lower than in 2019, higher Open Access processing charges and lower manufacturing costs mitigated the level of the year on year shortfall.

Because of the Covid -19 pandemic no external events took place during the year at which the Journal could be represented although the editors look forward to resuming such activities as soon as circumstances allow.

While the Trustees greatly appreciate the Editorial Advisory Board (EAB) members' contributions to the editorial process and general development of *Africa* it was not possible to hold the annual EAB meeting during the year because of the pandemic.

Africa Bibliography. The *Bibliography* for 2019 was published in print and online formats in December 2020.

Journal of African Cultural Studies (JACS). During the calendar year 2020 three issues of Volume 32 of the journal were published, comprising 29 articles. Because of the Covid-19 pandemic the Editor and Deputy Editor could not attend any conferences in person but did participate in certain events, workshops and roundtable discussions online, including the African Literature Association conference.

International African Library. Two new titles were published in 2020/21, bringing the series total to 63. Four further titles are in production for publication in 2021/22.

African Arguments. Following the publication of one final title by Zed Books in 2020/21 there are now thirty-four books in this series. No titles were published by Hurst Publishers in the period under review but seven are planned for 2021/22. The blogsite africanarguments.org/category/debating-ideas supports discussion flowing from the book series through which over 100 articles have been published.

Politics and Development in Contemporary Africa. There were no publications in 2020/21 but the first two with Hurst Publishers are planned for 2021/22.

Other Charitable Activities.

200 copies of each *International African Library* (IAL) series book and 75 copies of each *African Arguments* title are donated to institutions, publishers, libraries and scholars in Africa. Such organisations and individuals in Southern and Eastern Africa benefit in a similar manner in respect of various selected titles thanks to financial support and cost free publishing licences given to certain publishers and also thanks to other arrangements which allow publications to be available at lower prices. During the year the Covid-19 pandemic resulted in no external conferences taking place and therefore it was not possible to offer the usual direct support to African scholars to attend such events.

INTERNATIONAL AFRICAN INSTITUTE

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

PLANS FOR THE FUTURE

Africa Bibliography: The Institute has agreed with SCOLMA, UK Archives and Libraries Group on Africa to merge its *Africa Bibliography* with SCOLMA's *African Research & Documentation* journal. The newly merged journal, to be named *Africa Bibliography, Research and Documentation* will be managed by the Institute and published by CUP from 2022.

Urban Africa Book Series: It is planned to launch this new series in 2022 with the objective of providing critical, in-depth analysis of key contemporary issues affecting urban environments across the continent. This will be achieved through the work of Africa based scholars in publications which will be widely accessible to African students and researchers. Publishing contract arrangements are being finalised.

FINANCIAL REVIEW

Financial position

Compared with the previous year there was an 8% reduction in income to £145,552 (2020:£158,541) as royalties from the books series were depressed and there was no repetition of a one-off 2020 donation. Thanks to the acquisition of JACS the income remains at a level 20% higher than two years ago. The Covid-19 pandemic reduced activities so expenditure at £141,556 was 10% below that of 2020; principally, no Editor outreach activity nor any support of African Scholars attending conferences was possible. Conversely, more was invested in the new African Arguments Book Debate and the Database of African Publishers websites.

At March 2021 unrestricted funds were £392,543 and total restricted funds were £15,490. No fund was in deficit. £284,391 of the funds are held in bank deposit accounts, all of which are realisable in a period of no more than 12 months. Excluding the deposit accounts the net current asset position, at £123,642, remains healthy and is sufficient to cover over 10 months of annual expenditure.

Reserves Policy

The Trustees are of the opinion that the free reserves, being unrestricted funds excluding fixed assets, should be between £300,000 and £350,000. This represents the cost of over two years' charitable activities. The actual level of unrestricted funds, excluding fixed assets, at 31 March 2021 was £392,543 (2020: £388,547).

Going concern

The Covid-19 pandemic has not had a long term impact on the Institute and the Trustees are of the opinion that the assets and reserves of the Institute are adequate to support its on-going activities and obligations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document and Constitution

The Charity was established under a Memorandum of Association dated 30 May 2000 which defined its objects and powers, and it is governed under its Articles of Association which were last amended by the Members on 30 March 2018. It is constituted as a charitable company limited by guarantee which was incorporated on 29 December 2000 and is registered as a charity.

The activities and net assets of International African Institute, an unincorporated association founded in 1923, were transferred to the charitable company on 1st April 2001.

The members of the company, known collectively as the Council, are named on page 5. In the event of the Charity being wound up, the liability of each member in respect of the guarantee is limited to £1.

Organisational Structure

Following the change to the Articles of Association in 2018 the Council meets biennially and is responsible for strategic and policy decisions. The Trustees are accountable for the management of the Charity and have delegated day-to-day operational responsibility to the Honorary Director and various committees, most significantly, the Publications Committee. The Board of Trustees met 3 times during the year to 31 March 2021.

INTERNATIONAL AFRICAN INSTITUTE

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT cont'd

Method of Appointment and Induction of Trustees

Trustees are elected and co-opted under the terms of the Articles of Association.

The existing Trustees would look to appoint someone who was already familiar with the work of the Charity and/or active in the field of African Studies and its languages and cultures. Once appointed, the Trustees would encourage the new Trustee to attend Trustee meetings regularly where possible and to familiarise themselves with the objectives of the Charity and the duties of a Trustee.

Related Parties

There have been no related party transactions during the period under review.

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Richard Fardon Philip Burnham Karin Barber Ken Barlow Katherine Homewood Deborah James Mary Jay Murray Last	Chair of Trustee Board Honorary Director and Secretary
Company registered number	4133841	
Charity registered number	1084798	
Registered office and operational address	School of Oriental and African Studies, Thornhaugh Street, Russell Square London WC1H OXG	
Website address	www.internationalafricaninstitute.org	
Honorary Editors of <i>Africa</i>	Wale Adebaniwi Julie Archambault Maxim Bolt Benjamin Soares Asonzeh Ukah	until 30 September 2020 from 1 July 2020 until 31 December 2020 from 1 January 2021
Editor of <i>Journal of African Cultural Studies</i>	Carli Coetzee	
Independent Examiner	Anthony Epton Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG	
Bankers	CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent ME19 4JQ	
Solicitors	Bates, Wells & Braithwaite, 10 Queen St. Place London EC4R 1BE	

INTERNATIONAL AFRICAN INSTITUTE

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS cont'd

COUNCIL

Professor Alcinda Honwana	<i>Chair</i>	London School of Economics and Political Science
Professor Odile Goerg	<i>Vice-Chair</i>	Université Paris Diderot - Paris 7
Professor Murray Last	<i>Life member</i>	University College London

Elected members

Professor Fred Ahwireng-Obeng		University of Witwatersrand, South Africa
Professor Richard Banégas		Sciences Po, Paris, France
Professor Leslie Bank		Human Sciences Research Council, South Africa
Professor Filip De Boeck		KU Leuven, Belgium
Professor Armando Cutolo		University of Siena, Italy
Professor Mamadou Diawara		Goethe University, Frankfurt, Germany
Professor Andreas Eckert		Humboldt University, Berlin, Germany
Professor Peter Geschiere		University of Amsterdam, Netherlands
Professor Jan-Bart Gewald		Leiden University, Netherlands
Professor Nancy Rose Hunt		University of Florida, Gainesville, USA
Professor Adam T Jones		Leipzig University, Germany
Professor Ousmane Kane		Harvard University, USA
Professor Michael Lambek		University of Toronto, Canada
Professor Elísio Macamo		University of Basel, Switzerland
Professor Birgit Meyer		Utrecht University, Netherlands
Professor Mauro Nobili		University of Illinois, USA
Professor Michael Omoṣeṣe		University of Ibadan, Nigeria
Professor Susan Reynolds Whyte		University of Copenhagen, Denmark
Professor Benjamin Soares		University of Florida, Gainesville, USA
Professor Zachary Wright		Northwestern University, Qatar
The Trustees and the Honorary Editors of <i>Africa</i> are also <i>ex officio</i> Members of Council		

PUBLICATIONS COMMITTEE

Stephanie Kitchen	<i>Chair</i>	International African Institute
Professor Jocelyn Alexander		Queen Elizabeth House, Oxford
Dr Julie Archambault		Concordia University, Canada
Professor Tim Allen		Dept of International Development, LSE
Professor Leslie Bank		Human Sciences Research Council (South Africa)
Professor Maxim Bolt		University of Oxford
Dr Adam Branch		University of Cambridge
Professor Philip Burnham		Dept of Anthropology, UCL
Dr Carli Coetzee		International African Institute
Professor Harri Englund		University of Cambridge
Dr Eyob Gebremariam		Dept of International Development, LSE
Professor Peter Geschiere		University of Amsterdam
Dr Elliot Green		Dept of International Development, LSE
Dr Lotte Hughes		The Open University
Dr. Elizabeth Hull		Dept of Anthropology, SOAS
Professor Deborah James		Dept of Anthropology, LSE
Professor Murray Last		Dept of Anthropology, UCL
Professor Adeline Masquelier		Tulane University, Louisiana
Dr. H�el�ene Neveu-Kringelbach		Dept of African Studies, UCL
Professor David Pratten		University of Oxford
Professor Jennifer Robinson		Dept of Geography, UCL
Dr Jon Schubert		Brunel University, London
Professor Benjamin Soares		University of Florida, Gainesville
Professor Asonzeh Ukah		University of Cape Town

INTERNATIONAL AFRICAN INSTITUTE

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of International African Institute for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper 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.

This report has been prepared in accordance with the Statement of Recommended Practice - 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) and with the provisions of the Companies Act 2006 and of FRS 102.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 9 November 2021 and signed on their behalf, by:



Professor P C Burnham – Trustee

INTERNATIONAL AFRICAN INSTITUTE

(A Company Limited by Guarantee)

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021**

I report on the accounts of International African Institute for the year ended 31 March 2021, which are set out on pages 8 to 17.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (Charities SORP (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 accounts to be reached.

Anthony Epton

**Anthony Epton BA, FCA, CTA, FCIE
Goldwins
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG**

Date: 11/11/2021

INTERNATIONAL AFRICAN INSTITUTE

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
INCOME FROM:					
Charitable activities:					
<i>Africa and Africa Bibliography</i>	3	107,602	-	107,602	108,861
Other publications	3	34,534	-	34,534	40,737
Donations		70	-	70	4,852
Investment income		3,346	-	3,346	4,091
Total income		145,552	-	145,552	158,541
EXPENDITURE ON:					
Charitable activities:					
<i>Africa and Africa Bibliography</i>	4	67,568	-	67,568	80,829
Other publications	4	72,655	-	72,655	66,853
Donations, grants and other support	4	1,333	-	1,333	9,435
Total expenditure		141,556	-	141,556	157,117
NET INCOME / (EXPENDITURE) FOR THE YEAR & NET MOVEMENT IN FUNDS	6	3,996	-	3,996	1,424
RECONCILIATION OF FUNDS:					
Total funds brought forward		388,547	15,490	404,037	402,613
TOTAL FUNDS CARRIED FORWARD		392,543	15,490	408,033	404,037

All of the above results are derived from continuing activities.

The Statement of Financial Activities includes all recognised gains and losses in the year.

The detailed 2020 comparative Statement of Financial Activities is reported in note 2.

The notes on pages 10 to 17 form part of these financial statements.

INTERNATIONAL AFRICAN INSTITUTE**(A Company Limited by Guarantee)**

**BALANCE SHEET
AS AT 31 MARCH 2021
Company Number: 4133841**

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible fixed assets	9		-		-
CURRENT ASSETS					
Debtors	10	53,950		70,109	
Current asset investments	11	284,391		283,781	
Cash at bank and in hand		100,494		79,350	
TOTAL CURRENT ASSETS		438,835		433,240	
CREDITORS: amounts falling due within one year	12	30,802		29,203	
NET CURRENT ASSETS			408,033		404,037
TOTAL ASSETS LESS CURRENT LIABILITIES & TOTAL NET ASSETS			408,033		404,037
FUNDS					
Unrestricted Funds	13		392,543		388,547
Restricted Funds	13		15,490		15,490
TOTAL FUNDS			408,033		404,037

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2021 and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees on 9 November 2021 and signed on their behalf by:



Professor P C Burnham – Trustee

The notes on pages 10 to 17 form part of these financial statements.

INTERNATIONAL AFRICAN INSTITUTE

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared 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 - effective 1 January 2019) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity has taken advantage of the special provisions relating to small companies as set out in the Companies Act 2006 and those relating to smaller entities in Charities SORP FRS 102

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

1.2 Going concern

The accounts are prepared on a going concern basis after consideration by the trustees that there are no material uncertainties about the charity's ability to continue as a going concern. Such consideration includes a review of committed income and expenditures, cash flows and reserves. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.3 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are funds which the donor has specified are to be used solely for particular areas of the charity's work or for specific projects being undertaken by the charity. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Accounts relating to royalty contracts with publishers are prepared on a calendar year basis. Income is recognised by the Charity for the calendar year ending during its financial year.

Investment income is recognised when receivable and the amount can be measured reliably by the charity.

INTERNATIONAL AFRICAN INSTITUTE

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting Policies cont'd

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs, including allocated support costs, incurred in seeking both voluntary income in the form of donations and also funding to support charitable activities.
- Expenditure on charitable activities comprises the costs, including allocated support costs, of producing and distributing the Journals, Bibliography and other publications, and the costs of providing donations, grants and other support to individuals and organisations undertaking activities which meet the Institute's charitable objects.

Costs which are attributable to a specific activity are charged directly to that activity. Costs which are shared between a number of specific activities are charged directly to those activities based on the amount of time or usage incurred in undertaking each of the specific activities.

1.6 Allocation of support and governance costs

Support and governance costs are incurred to further the work of the charity but are not incurred directly for raising funds or carrying out charitable activities. These costs, which are analysed in the notes to the Financial Statements, are allocated between the cost of raising funds and expenditure on each charitable activity based on the weighted average amount of time undertaken by the charity as a whole on those categories of expenditure.

1.7 Taxation

No provision is made for Corporation Tax as the company, being a charity, is exempt.

1.8 Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the Net Income/(Expenditure) for the year.

1.9 Cash Flow

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the provision Financial Reporting Standard 102 (as amended with effect from 1 January 2016).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. Accounting Policies (continued)

1.10 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer and office equipment – 33% on written down value

Individual fixed assets costing below £1,000 are not capitalised.

1.11 Debtors

Trade debtors are stated in the Balance Sheet at the invoiced amount (including VAT) after recognising any provisions for doubtful debts which are judged on a case by case basis.

Accrued income is recognised where funds in respect of the financial period being reported have been received or invoiced after the Balance Sheet date. Prepayments are recognised where payments, in respect of future financial periods, have been made prior to the Balance Sheet date

1.12 Current asset investments

Cash on deposit and cash equivalents with a maturity of less than one year but more than three months which are held for investment purposes rather than to meet short-term cash commitments are recognised as current asset investments, initially at their transaction value and subsequently measured at their fair value as at the Balance Sheet date.

1.13 Cash at bank and in hand

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

1.14 Creditors

Creditors and provisions are recognised at their invoiced amount including VAT. Accruals are based on agreed costs (excluding VAT) for services received prior to the Balance Sheet date but not invoiced before that date; where an expense has not been agreed an estimate of the final settlement amount (excluding VAT) is made.

Deferred income representing grants, donations and sponsorship support received in advance of the financial period for which a donor has stated the funds should be expended is recognised at the settlement value received.

1.15 Pensions

All eligible employees are enrolled into a defined contribution pension scheme under auto-enrolment arrangements. Other non-eligible or entitled employees may join or opt in to the same scheme. The charity's only liability is the monthly contribution calculated as a proportion of the employee's qualifying earnings during the period of employment at the charity. The cost of such contributions is recognised as a staff cost and charged directly or allocated to the cost of raising funds or expenditure on charitable activities in line with the policies described in notes 1.5 and 1.6 above.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2 Detailed comparatives for the statement of financial activities

	2020 Unrestricted £	2020 Restricted £	2020 Total £
Income from:			
Charitable activities:			
<i>Africa and Africa Bibliography</i>	108,861	-	108,861
Other publications	40,737	-	40,737
Donations	4,852	-	4,852
Investment income	4,091	-	4,091
Total income	158,541	-	158,541
Expenditure on:			
Charitable activities:			
<i>Africa and Africa Bibliography</i>	80,829	-	80,829
Other publications	66,853	-	66,853
Donations, grants and other support	9,435	-	9,435
Total expenditure	157,117	-	157,117
Net income / (expenditure) for the year & Net movement in funds	1,424	-	1,424
Reconciliation of funds:			
Total funds brought forward	387,123	15,490	402,613
Total funds carried forward	388,547	15,490	404,037

3 Income from Charitable Activities

	2021 Total £	2020 Total £
<i>Africa and Africa Bibliography</i>		
Royalties received	91,943	93,371
Fees to support editorial activities	15,659	15,490
Total income from <i>Africa and Africa Bibliography</i>	107,602	108,861
Other publications		
<i>Journal of African Cultural Studies:</i> Royalties received	9,586	8,072
Fees to support editorial activities	15,338	15,204
Royalties received on other works	9,552	15,826
Sales and other fees	58	1,635
Total income from other publications	34,534	40,737
Total Income from Charitable Activities	142,136	149,598

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All income in 2021 and 2020 was unrestricted

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4 Expenditure on Charitable Activities

	<i>Africa and Africa Bibliography</i>	Other publications	Donations, grants and other support	2021 Total	2020 Total
	£	£	£	£	£
Staff costs	32,626	49,857	-	82,483	70,661
Journal editorial expenses	23,611	1,712	-	25,323	35,593
Other editorial expenses	-	3,880	-	3,880	3,309
Royalties paid	-	2,828	-	2,828	5,374
Grants & other support	-	-	72	72	5,588
Books for African Libraries	-	-	757	757	2,250
Support & governance costs	11,331	14,378	504	26,213	34,342
Total Expenditure on Charitable Activities	67,568	72,655	1,333	141,556	157,117
2020	<u>80,829</u>	<u>66,853</u>	<u>9,435</u>	<u>157,117</u>	

All expenditure in 2021 and 2020 was from unrestricted funds

5 Support and Governance Costs

	Support costs	Governance Costs	2021 Total	2020 Total
	£	£	£	£
Staff costs	7,955	-	7,955	8,559
Accountancy fees	11,101	-	11,101	11,084
Office rent	4,500	-	4,500	4,500
Other office costs	1,691	-	1,691	3,253
Council meeting	-	-	-	5,835
Independent Examination fee	-	900	900	900
Board Meeting expenses	-	66	66	211
Support costs allocated to governance	(10,298)	10,298	-	-
Total Support and Governance Costs	14,949	11,264	26,213	34,342
2020	<u>16,858</u>	<u>17,484</u>	<u>34,342</u>	

All costs (including shared staff costs assigned on an assessment of employee time) which can be identified as having been incurred for a specific activity are reported as a direct cost of that activity. Remaining support and governance costs are allocated between the charity's activities on the basis of the weighted average staff time spent on each activity, as follows

Allocation of Support and Governance Costs	Support costs	Governance Costs	2021 Total	2020 Total
	£	£	£	£
Charitable activities				
<i>Africa and Africa Bibliography</i>	5,839	5,492	11,331	15,951
Other publications	8,687	5,691	14,378	16,794
Donations, grants and other support	423	81	504	1,597

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Total Support and Governance Costs	14,949	11,264	26,213	34,342
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Net incoming/(outgoing) resources

This is stated after charging:	2021	<i>2020</i>
	£	£
Independent Examination fee:	900	<i>900</i>

7. Analysis of staff costs and trustee remuneration and expenses

Staff costs were as follows:

	2021	<i>2020</i>
	£	£
Wages and salaries	85,217	<i>75,090</i>
Social security costs	2,491	<i>2,079</i>
Pension costs	2,730	<i>2,051</i>
	90,438	<i>79,220</i>

No employee received remuneration amounting to more than £60,000 in either year.

The trustees were not paid nor received any other benefits from employment with the charity in the year (2020: £nil) neither did any trustee receive payment for professional or other services supplied to the charity (2020: £nil). Trustees are re-imbursed expenses which would otherwise have been paid by the Institute; in total, such expenses amounted to £nil in the year (2020: £2,357).

Staff Numbers

The average monthly number of staff during the year was as follows:

	2021		<i>2020</i>	
	Total	FTE*	<i>Total</i>	<i>FTE*</i>
Charitable Activities	4.00	1.86	<i>4.00</i>	<i>1.66</i>
Support Costs	0.92	0.18	<i>1.00</i>	<i>0.20</i>

**FTE = Full time equivalent*

8. Taxation

The charity is exempt from corporation tax on its charitable activities.

9. Tangible Fixed Assets

	Cost	Depreciation	Net Book Value
	£	£	£
Computer & Office Equipment			
At 1 April 2020	2,452	2,452	-
less Disposals during year	2,452	2,452	-

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At 31 March 2021

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Debtors

	2021	2020
	£	£
Trade debtors	-	13,593
Accrued royalties	49,925	52,001
Other debtors	4,025	3,814
Prepayments	-	701
	53,950	70,109
	53,950	70,109

11. Current Asset Investments

Current asset investments comprise cash on deposit at banks with a maturity of less than one year but more than three months

**12. Creditors:
Amounts falling due within one year**

	2021	2020
	£	£
Accruals	18,048	18,213
Other creditors	3,722	3,365
Value Added Tax	7,176	5,524
Other taxation and social security costs	1,856	2,101
	30,802	29,203
	30,802	29,203

13. Funds

	2021	2020
	£	£
Unrestricted Funds		
General Funds	392,543	388,547
Restricted Funds		
Healing Social Wounds of War	4,680	4,680
Journals Handbook	4,412	4,412
Settlement South Africa	2,376	2,376
African Journals Evaluation	821	821
University Library Review	286	286
Sundry Projects	2,915	2,915
Total Restricted Funds	15,490	15,490
Total Funds	408,033	404,037

The restricted funds all represent residual balances on projects which have now been completed. A

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review has been undertaken to decide how to deal with these funds which have been dormant for several years. Permission from the Charity Commission to transfer these Restricted Funds to General Funds will be sought.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. Summary Of Fund Movements

	Brought Forward £	Incoming Resources £	Resources Expended £	Carried Forward £
Unrestricted Funds				
General Funds	388,547	145,552	(141,556)	392,543
Total Unrestricted Funds	388,547	145,552	(141,556)	392,543
Restricted Funds				
Healing Social Wounds of War	4,680	-	-	4,680
Journals Handbook	4,412	-	-	4,412
Settlement South Africa	2,376	-	-	2,376
African Journals Evaluation	821	-	-	821
University Library Review	286	-	-	286
Sundry Projects	2,915	-	-	2,915
Total Restricted Funds	15,490	-	-	15,490
Total Funds	404,037	145,552	(141,556)	408,033

15. Analysis Of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Tangible fixed assets	-	-	-	-
Debtors	53,950	-	53,950	70,109
Current asset investments	268,901	15,490	284,391	283,781
Cash at bank and in hand	100,494	-	100,494	79,350
Creditors due within one year	(30,802)	-	(30,802)	(29,203)
	392,543	15,490	408,033	404,037

16. Related Party Transactions

There have been no related party transactions during the year (2020: nil).