
INTERNATIONAL AFRICAN INSTITUTE
(A company limited by guarantee)

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

INTERNATIONAL AFRICAN INSTITUTE

(A company limited by guarantee)

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INTERNATIONAL AFRICAN INSTITUTE

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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.

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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.

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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.

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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	Chair of Trustee Board
	Philip Burnham	Honorary Director and Secretary
	Karin Barber	
	Ken Barlow	
	Katherine Homewood	
	Deborah James	
	Mary Jay	
	Murray Last	

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 0XG

Website address www.internationalafricaninstitute.org

Honorary Editors of <i>Africa</i>	Wale Adebaniwi	until 30 September 2020
	Julie Archambault	from 1 July 2020
	Maxim Bolt	
	Benjamin Soares	until 31 December 2020
	Asonzeh Ukah	from 1 January 2021

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

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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. Hélène 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

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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

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**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

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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.

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**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.

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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.

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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	80,829	66,853	9,435	157,117	

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	16,858	17,484	34,342	

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	2020
	£	£
Independent Examination fee:	900	900

7. Analysis of staff costs and trustee remuneration and expenses

Staff costs were as follows:	2021	2020
	£	£
Wages and salaries	85,217	75,090
Social security costs	2,491	2,079
Pension costs	2,730	2,051
	90,438	79,220

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		2020	
	Total	FTE*	Total	FTE*
Charitable Activities	4.00	1.86	4.00	1.66
Support Costs	0.92	0.18	1.00	0.20

**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
	<u>53,950</u>	<u>70,109</u>

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
	<u>30,802</u>	<u>29,203</u>

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	<u>15,490</u>	<u>15,490</u>
Total Funds	<u>408,033</u>	<u>404,037</u>

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).