
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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INTERNATIONAL AFRICAN INSTITUTE

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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.

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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 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_IAl 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.

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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.

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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 | 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 SOAS, University of London,
Thornhaugh Street,
Russell Square
London WC1H 0XG

Website address www.internationalafricaninstitute.org

| | | |
|--|-------------------|-----------------------|
| Honorary Editors of <i>Africa</i> | 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

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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 Omoṣẹwa | 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. 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 |
| Dr Keren Weitzberg | | UCL, London |

INTERNATIONAL AFRICAN INSTITUTE

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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

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

Date: 7 November 2022.

INTERNATIONAL AFRICAN INSTITUTE

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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.

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**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 | |
| TOTAL CURRENT ASSETS | | 450,770 | | 438,835 | |
| CREDITORS: amounts falling due within one year | 11 | 34,161 | | 30,802 | |
| NET CURRENT ASSETS | | | 416,609 | | 408,033 |
| TOTAL ASSETS LESS CURRENT LIABILITIES & TOTAL NET ASSETS | | | 416,609 | | 408,033 |
| FUNDS | | | | | |
| Unrestricted Funds | 12 | | | | |
| Designated Funds | | 15,490 | | | |
| General Funds | | 401,119 | | 392,543 | |
| Total Unrestricted Fund | | | 416,609 | | 392,543 |
| Restricted Funds | 12 | | - | | 15,490 |
| TOTAL FUNDS | | | 416,609 | | 408,033 |

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.

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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.

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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.

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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

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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 | 67,568 | 72,655 | 1,333 | 141,556 | |

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 | 14,949 | 11,264 | 26,213 | |

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 |

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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* | Total | FTE* |
| 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 |

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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.

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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).