
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

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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.

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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 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_IAl 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.

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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.

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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	Resigned 20 February 2023
	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 Africa	Julie Archambault	
	Maxim Bolt	to 31 August 2022
	Joost Fontein	from 1 September 2022
	Asonzeh Ukah	

Managing Editor Stephanie Kitchen

Editor of *Journal of African Cultural Studies* 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

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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 Omoṣe	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>	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)
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
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		University of Basel
Professor Asonzeh Ukah		University of Cape Town
Dr Keren Weitzberg		Queen Mary, University of London

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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

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

Date: 22 October 2023

INTERNATIONAL AFRICAN INSTITUTE

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

		Unrestricted Funds	Restricted Funds	2023 Total	2022 Total
	Note	£	£	£	£
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.

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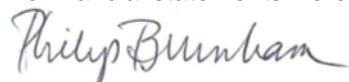
**BALANCE SHEET
AS AT 31 MARCH 2023
Company Number: 4133841**

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Investments	10		9,734		-
			9,734		-
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	
TOTAL CURRENT ASSETS		440,362		450,770	
CREDITORS: amounts falling due within one year	13	25,112		34,161	
NET CURRENT ASSETS			415,250		416,609
TOTAL ASSETS LESS CURRENT LIABILITIES & TOTAL NET ASSETS			424,984		416,609
FUNDS					
Unrestricted Funds	14				
Designated Funds		14,286		15,490	
General Funds		410,698		401,119	
Total Unrestricted Fund			424,984		416,609
TOTAL FUNDS			424,984		416,609

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.

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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.

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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).

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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.

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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		

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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
2022	82,676	55,778	3,669	142,123	

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
2022	14,621	9,300	23,921	

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

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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	-

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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
	<u>53,434</u>	<u>56,093</u>

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
	<u>25,112</u>	<u>34,161</u>

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	<u>416,609</u>	<u>162,407</u>	<u>(153,766)</u>	<u>(266)</u>	<u>424,984</u>
Total Funds	<u>416,609</u>	<u>162,407</u>	<u>(153,766)</u>	<u>(266)</u>	<u>424,984</u>

Analysis of Net Assets Between Funds

All assets and liabilities are unrestricted