
INTERNATIONAL AFRICAN INSTITUTE
(A company limited by guarantee)

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

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 2024

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, submit their annual report and the financial statements of International African Institute (the Charity) for the year ended 31 March 2024. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objectives

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

Activities

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

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

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

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

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

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

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

Other series:

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

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

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

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

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

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

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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

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

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

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

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

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

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

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

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

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

Other Charitable Activities.

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

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

PLANS FOR THE FUTURE

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

FINANCIAL REVIEW

Financial position

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

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

Reserves Policy

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

Going concern

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document and Constitution

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

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

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

Organisational Structure

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

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

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REFERENCE AND ADMINISTRATIVE DETAILS cont'd

COUNCIL

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

Elected members

Professor Fred Ahwireng-Obeng	University of Witwatersrand, South Africa
Professor Leslie Bank	Human Sciences Research Council, South Africa
Professor Armando Cutolo	University of Siena, Italy
Professor Filip De Boeck	KU Leuven, Belgium
Professor Mamadou Diawara	Goethe University, Frankfurt, Germany
Professor Andreas Eckert	Humboldt University, Berlin, Germany
Professor Peter Geschiere	University of Amsterdam, Netherlands
Professor Jan-Bart Gewald	Leiden University, Netherlands
Professor Nancy Rose Hunt	University of Florida, Gainesville, USA
Professor Adam T Jones	Leipzig University, Germany
Professor Dina Ligaga	University of the Witwatersrand, South Africa
Professor Lotte Meinert	Aarhus University, Denmark
Professor Birgit Meyer	Utrecht University, Netherlands
Professor Mauro Nobili	University of Illinois, USA
Professor Michael Omoṣewa	University of Ibadan, Nigeria
Professor Benjamin Soares	University of Florida, Gainesville, USA
Professor Zachary Wright	Northwestern University, Qatar
The Trustees and the Honorary Editors of <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
Dr Adam Branch		University of Cambridge
Professor Philip Burnham		Dept of Anthropology, UCL
Dr Carli Coetzee		International African Institute
Professor Harri Englund		University of Cambridge
Professor Joost Fontein		University of Johannesburg
Dr Eyob Gebremariam		University of Bristol
Professor Peter Geschiere		University of Amsterdam
Professor Deborah James		Dept of Anthropology, LSE
Professor Murray Last		Dept of Anthropology, UCL
Professor Adeline Masquelier		Tulane University, Louisiana
Dr. 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
Dr Joseph Mujere		Dept of History, University of York

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgments and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and with the provisions of the Companies Act 2006 and of FRS 102.

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

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



Professor P C Burnham – Trustee

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

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

Responsibilities and basis of report

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view', which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (Charities SORP (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Epton

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

Date: 14 October 2024

INTERNATIONAL AFRICAN INSTITUTE

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

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

All of the above results are derived from continuing activities.

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

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

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

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

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

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

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

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



Professor P C Burnham – Trustee

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

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

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

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

1.2 Going concern

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

1.3 Fund accounting

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

1.4 Income

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

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

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

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

1. Accounting Policies cont'd

1.5 Expenditure

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

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

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

1.6 Allocation of support and governance costs

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

1.7 Taxation

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

1.8 Foreign Currencies

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

1.9 Cash Flow

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

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

1. Accounting Policies (continued)

1.10 Tangible fixed assets and depreciation

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

Computer and office equipment – 33% on written down value

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

1.11 Debtors

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

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

1.12 Current asset investments

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

1.13 Cash at bank and in hand

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

1.14 Creditors

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

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

1.15 Pensions

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

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

2 Detailed comparatives for the statement of financial activities

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

3 Income from Charitable Activities

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

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4 Expenditure on Charitable Activities

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

All expenditure in 2024 and 2023 was from unrestricted funds

5 Support and Governance Costs

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

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

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

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6. Net incoming/(outgoing) resources

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

7. Analysis of staff costs and trustee remuneration and expenses

Staff costs were as follows:

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

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

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

Staff Numbers

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

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

**FTE = Full time equivalent*

8. Taxation

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

9. Related Party Transactions

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

10. Investments

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

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11. Debtors

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

	2024 £	2023 £
Accruals	7,625	9,398
Other creditors	6,771	4,634
Value Added Tax	8,887	9,332
Other taxation and social security costs	1,630	1,748
	<u>24,913</u>	<u>25,112</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. During the year £6,000 of income was designated for two specific publishing activities.

Summary of Fund Movements

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

Analysis of Net Assets Between Funds

All assets and liabilities are unrestricted