
INTERNATIONAL AFRICAN INSTITUTE
(A company limited by guarantee)

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

INTERNATIONAL AFRICAN INSTITUTE

(A company limited by guarantee)

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INTERNATIONAL AFRICAN INSTITUTE

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also directors of the Charity for the purposes of the Companies Act, submit their annual report and the financial statements of International African Institute (the Charity) for the year ended 31 March 2025. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Objectives

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

Activities

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

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

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

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

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

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

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

Other series:

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

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

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

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

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

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

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Public Benefit

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

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

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

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

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

Other Charitable Activities.

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

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

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

PLANS FOR THE FUTURE

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

FINANCIAL REVIEW

Financial position

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

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

Reserves Policy

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

Going concern

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document and Constitution

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

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

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

Organisational Structure

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

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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	
	Carli Coetzee	Appointed 25 June 2025
	Katherine Homewood	
	Deborah James	
	Murray Last	

Company registered number 4133841

Charity registered number 1084798

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London EC4R 1BE

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REFERENCE AND ADMINISTRATIVE DETAILS cont'd

COUNCIL

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

Elected members

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

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

PUBLICATIONS COMMITTEE

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

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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



Professor P C Burnham – Trustee

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

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

Responsibilities and basis of report

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

Independent examiner's statement

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

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

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

Anthony Epton

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

Date: 08/10/2025

INTERNATIONAL AFRICAN INSTITUTE

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

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

All of the above results are derived from continuing activities.

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

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

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

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

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

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

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

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



Professor P C Burnham – Trustee

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

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

1. Accounting Policies

1.1 Basis of preparation of financial statements

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

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

1.2 Going concern

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

1.3 Fund accounting

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

1.4 Income

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

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

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

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

1. Accounting Policies cont'd

1.5 Expenditure

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

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

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

1.6 Allocation of support and governance costs

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

1.7 Taxation

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

1.8 Foreign Currencies

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

1.9 Cash Flow

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

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

1. Accounting Policies (continued)

1.10 Tangible fixed assets and depreciation

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

Computer and office equipment – 33% on written down value

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

1.11 Debtors

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

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

1.12 Current asset investments

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

1.13 Cash at bank and in hand

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

1.14 Creditors

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

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

1.15 Pensions

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

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

2 Detailed comparatives for the statement of financial activities

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

3 Income from Charitable Activities

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

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4 Expenditure on Charitable Activities

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

All expenditure in 2025 and 2024 was from unrestricted funds

5 Support and Governance Costs

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

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

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

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6. Net incoming/(outgoing) resources

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

7. Analysis of staff costs and trustee remuneration and expenses

Staff costs were as follows:

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

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

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

Staff Numbers

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

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

**FTE = Full time equivalent*

8. Taxation

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

9. Related Party Transactions

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

10. Investments

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

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11. Debtors

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

	2025 £	2024 £
Accruals	14,671	7,625
Other creditors	8,031	6,771
Value Added Tax	10,647	8,887
Other taxation and social security costs	2,030	1,630
	<u>35,379</u>	<u>24,913</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 2024 £6,000 of income was designated for two specific publishing activities which are still to be completed

Summary of Fund Movements

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

Analysis of Net Assets Between Funds

All assets and liabilities are unrestricted