

NATIONAL INSTITUTE FOR AFRICAN STUDIES

England & Wales · Charity number 1156464

Details

Other names NIAS

Status Registered

Legal form CIO

Registered 2014-03-31

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: FOR THE PUBLIC BENEFIT, THE PREVENTION AND RELIEF OF POVERTY, IN PARTICULAR BUT NOT EXCLUSIVELY IN AFRICA, BY:- COMMISSIONING AND CONDUCTING RESEARCH INTO SUSTAINABLE POVERTY ALLEVIATION OPTIONS IN SUBJECTS INCLUDING AGRICULTURE, INTERNATIONAL TRADE, SUSTAINABLE INFRASTRUCTURE, AFRICAN ARTS AND CULTURE AND OTHER MATTERS THAT MAY CONTRIBUTE TO THE RELIEF OF POVERTY;- ADVANCING EDUCATION IN SUSTAINABLE POVERTY RELIEF THROUGH CONDUCTING TRAINING SEMINARS, CONFERENCES, DEBATES AND MEDIA WORK; AND- PUBLISHING AND COMMENTING ON POLICY DEVELOPMENTS IN THE FIELD OF POVERTY ALLEVIATION. IN FURTHERANCE OF THIS OBJECT BUT NOT OTHERWISE, THE TRUSTEES SHALL HAVE POWER TO ENGAGE IN POLITICAL ACTIVITY PROVIDED THAT THE TRUSTEES ARE SATISFIED THAT THE PROPOSED ACTIVITIES WILL FURTHER THE PURPOSES OF THE CHARITY TO AN EXTENT JUSTIFIED BY THE RESOURCES COMMITTED AND THE ACTIVITY IS NOT THE DOMINANT MEANS BY WHICH THE CHARITY CARRIED OUT ITS OBJECTS.

Activities: We strive to accurately represent the voices & aspirations of the people of the United Kingdom on Africa, as well as, champion our cause that research, policy and practice ought to be coordinated to produce real benefits for the poor in society. We do this by engaging in quality research, projects, policy reflections and disseminating information to stakeholders for solving key challenges.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Arts/culture/heritage/science, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£327,104	£261,759	-	-
2024-03-31	£326,755	£291,181	-	-
2023-03-31	£128,370	£219,380	-	-
2022-03-31	£93,154	£165,354	-	-
2021-03-31	£294,529	£285,318	-	-

Trustees

Name	Role	Appointed
LUKE KWAMYA	Chair	2013-04-22
Chandrakant Shah		2024-07-01
OLUFEMI JOLAOSO		2014-04-29

Accounts

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NATIONAL INSTITUTE FOR AFRICAN STUDIES
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2025

CHARITY NAME	NATIONAL INSTITUTE FOR AFRICAN STUDIES
CHARITY NUMBER	1156464
TRUSTEES	L Kwamya C Shah O Jolaoso
REGISTERED OFFICE	Castle Hill House 12 Castle Hill Windsor Berkshire SL4 1PD
INDEPENDENT EXAMINER	Nathan Grace Ltd Suite 12, 548-550 Elder House Elder Gate Milton Keynes Buckinghamshire MK9 1LR

INDEPENDENT EXAMINER'S REPORT

I report to the trustees on my examination of the financial statements of NATIONAL INSTITUTE FOR AFRICAN STUDIES ('the charity') for the year ended 31st March 2025.

Respective responsibilities of trustees and examiner

The trustees of the Charity are responsible for the preparation of accounts. They consider that the audit requirement under section 144(2) of the Charities Act 2011 does not apply. It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act.
- Follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.
- State whether particular matters have come to my attention

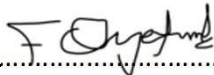
Basis of Independent Examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. The examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements
 - To keep proper accounting records in accordance with section 130 of the Charities Act 2011; and
 - To prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met: or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....

30th of January 2026

Mr Olufemi Oyetunde(FCCA)
Nathan Grace Ltd
Suite 12, 548-550 Elder House
Elder Gate
Milton Keynes
Buckinghamshire
MK9 1LR

TRUSTEES REPORT

Governance and Management

NIAS (the Charity) is the operational name for National Institute for African Studies, a Charity Incorporated Organisation (CIO). The CIO is a charity that pursues public benefits by providing platforms for individual and corporate change-makers to develop and deliver sustainable livelihood solutions towards addressing problems of poverty in our society. Our beneficiaries benefit via usage of our physical and intellectual spaces to test out new ideas for solving their own or others' poverty related challenges. We are achieving our objective by working with a wide range of partners on research publications, training, and practical interventions. This is the annual report and consolidated financial statements for the year ended 31 2025 including the NIAS Creative Campus Ltd a wholly owned trading subsidiary.

Structure, governance, and management Legal structure and governance

The National Institute for African Studies is a Charitable Incorporated Organisation (CIO) registered number 1156464 established on 30 April 2014. It operates under the name NIAS.

NIAS is governed by a foundation model constitution most recently amended and adopted on 10 March 2014.

The Board of Trustees ("the Board") is legally responsible for the governance, policy and decision- making at the highest level. The number of Trustees must not be less than three. Under the Constitution trustees are appointed by the Board. The Board meets a minimum of four times a year. Trustees are appointed for a period of three years and, provided they remain qualified, will be eligible for reappointment but cannot serve for more than three consecutive terms.

Recruitment, induction, and training of Trustees

The Board has actively considered the skills base of the existing Board, it is conducting a skills audit, reviewing Trustee training needs, and conducting a review of compliance with the Charity Code of Governance. There is a full Trustee induction process in place and a set of annually reviewed policies and procedures. Trustees are also encouraged to attend, seminars run by various professional bodies, on topics that may be of interest.

Public benefit

The Trustees are confident that the Charity meets the public benefit requirements and confirm that they have taken into account the guidance contained in the Charity Commission's general guidance on public benefit where applicable. The narrative given earlier in this report details the activities undertaken in the year and the public benefit provided.

Related party transactions

There are no related party transactions for the year under consideration.

The Trustees who held office during the year and up to the date of approval of this report were:

- 1 Luke Kwamya
- 2 Olufemi Jolaoso
- 3 Chandrakant Shah

Trustees' indemnities

The charity Trustees' liability policy includes protection for the Trustees and officers, past and present, in their personal capacity in circumstances where they cannot claim indemnity from the charity, following legal action against them in their role for wrongful acts made within the period of insurance. This policy is reviewed annually.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Board of Trustees on the 30th of December, 2025 and signed ON BEHALF OF THE BOARD


Luke Kwamya (Jan 31, 2026 17:41:19 GMT)

.....
Luke Kwamya, Chair of Trustees

TRUSTEES REPORT

Objectives and Activities

Our mission

To foster partnerships for reducing intergenerational poverty transfers by helping people develop sustainable livelihoods through research, training, policy review and practical interventions.

Values

The core values of NIAS are equality, respect, freedom of thought, and professionalism. These principles are upheld through research and practical programming.

Activities

To fulfil its mission this year, the CIO focused on two overarching objectives.

- Fostering a conducive environment for individuals to achieve sustainable livelihoods by adapting disused community and commercial spaces for productive activities free of charge and/or at subsidized rates.
- Helping people to adapt their skillsets to new opportunities and fields of work by delivering workshops, seminars and briefings on Artificial Intelligence, including Offering spaces to train for new job skills at our central London locations.

Public Benefit Statement

The Trustees confirm that they have complied with their duty under Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit." In planning and carrying out the charity's activities, the Trustees have ensured that the charity's aims are carried out exclusively for the public

Charitable Activities

The Charity's charitable activities were delivered across NIAS' three programmes of activity during the year.

- 1 NIAS Creative Campuses
- 2 The Saharan Journal.
- 3 NIAS Charity Shop

Current Projects

- 1 NIAS Creative Campuses – These are centered around abandoned or disused commercial properties in London. NIAS via its subsidiary NIAS Creative Campus re purposes these vital community assets for productive purposes for a limited period pending redevelopment by owners of such facilities.
- 2 The Saharan Journal. – A multi-disciplinary peer reviewed academic journal focused on publishing on the intersection between culture and development in Africa
- 3 NIAS Charity Shop – A shop that collects donated household items, clothing and furniture for onward donation and sale to low income families in the South West London area.
- 4 AI in the Workplace – The programme partly supported by the community fund is targeted towards helping long term unemployed and recent graduates from Black and Minority Ethnic Communities gain appreciation of developments in Artificial Intelligence, theory and practice, plus learn how to use AI to gain some advantages in their job prospects. The programme is part of the NIAS Africa Data Project.

TRUSTEES REPORT

Achievements and Performance – 2024/2025

In alignment with Charity Commission guidance on demonstrating public benefit, the National Institute for African Studies (NIAS) achieved the following outcomes and impacts during the financial year:

- **Gallery Programmes**

Engaged in a new art gallery space and curatorial partnership in Central London, providing access, mentorship, and exhibition support to 30 emerging artists and practitioners, 60% of whom were showcasing their work publicly for the first

- **Spotlight on African Nations**

Delivered curated public programmes on three African countries; Democratic Republic of Congo (DRC), Sudan, and Nigeria, each undergoing significant developmental transitions.

- o The DRC Month in June 2025 featured exhibitions, panel discussions, and cultural showcases, with broad participation from diasporan artists, cultural figures, and the public.

- o Sudan and Nigeria months drew 100+ attendees each, across educational forums, exhibitions, and themed events.

- **Event Participation & Reach**

NIAS events (both online and in-person) consistently drew between 100 and 500 participants per event, with steady year-on-year growth.

- **Digital and Social Media Engagement**

Through active presence on X (Twitter), Instagram, Facebook, and Pinterest, NIAS content reached an estimated 3,000 additional individuals, raising awareness of our work, causes, and calls to action.

- **Support to Diaspora Organisations**

NIAS formed new partnerships with small diaspora led community organisations, offering capacity building, mentorship, and use of NIAS facilities to enhance their public engagement and institutional development.

- **NIAS Charity Shop (Wimbledon)**

- o Provided essential furniture and household goods to 120 low-income households across Greater London.

- o TWelcomed over 3,000 customers and donors, reinforcing its role as both a sustainability initiative and a hub for social inclusion.

- **Volunteer Development**

Across our research centre and charity shop, 20 volunteers were mentored and trained, gaining valuable experience in research, public engagement, and operational support.

- **Workforce Skills & Inclusion Programme**

- o NIAS offered its premium Central London spaces at a highly subsidised rate for career change training and certification programmes targeting underrepresented groups.

- o In partnership with private training providers funded by the Mayor of London, this initiative served an average of 120 Black and Minority Ethnic (BME) learners per week throughout the 2024/2025 year, supporting pathways to employment and lifelong learning.

Reserves Policy

The Hope Initiative UK currently operates with no financial reserves due to our limited income. As a small charity focused on providing immediate support to vulnerable individuals and families, all funds received are promptly utilised to deliver our essential services.

However, we are aware of the importance of building reserves to ensure the charity's long-term sustainability and ability to manage unforeseen circumstances and we are actively working on strategies to increase our income and establish reserves in the future.

TRUSTEES REPORT

Risk management

- The Trustees regularly assess financial risks and have contingency plans in place to manage potential funding shortfalls.
- We maintain transparent communication with our stakeholders about our financial position

While we currently operate without reserves, the Trustees are committed to responsible financial management and are taking proactive steps to improve our financial resilience in the coming years

Related parties

The company has no subsidiary undertakings or direct relationships with other organisations.

Statement of Trustees' Responsibilities

The Trustees 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).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period.

Approved by order of the Board of Trustees on the 30th of December, 2025 and signed
ON BEHALF OF THE BOARD



Olufemi Jolaoso (Jan 31, 2026 18:41:04 GMT)

.....
Olufemi Jolaoso
Trustee

NATIONAL INSTITUTE FOR AFRICAN STUDIES
 CHARITY NO 1156464
 STATEMENT OF FINANCIAL ACTIVITIES
 FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted fund	Restricted funds	31/03/2025 Total funds	31/03/2024 Total funds
INCOMING RESOURCES				£	£
Voluntary income		2,570	15,550	18,120	78,737
Investment income		2,310		2,310	1,317
Incoming resources		283,984	22,690	306,674	246,701
Total Incoming Resources	2	288,864	38,240	327,104	326,755
RESOURCES EXPENDED					
Charitable activities	3	233,609	28,150	261,759	245,592
Governance costs			-		45,589
Total Resources Expended		233,609	28,150	261,759	291,181
Net Incoming Resources		55,255	10,090	65,345	35,574
Total Funds Brought Forward		61,504	18,987	80,491	44,917
Total Funds Carried Forward		116,759	29,077	145,836	80,491

NATIONAL INSTITUTE FOR AFRICAN STUDIES
CHARITY NO 1156464
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2025

		31/03/2025	31/03/2024
	Notes	Total funds £	Total funds £
FIXED ASSETS			
Tangible assets	6	7,879	4,050
CURRENT ASSETS			
Cash at bank		143,157	124,200
Debtors	7	14,800	2,500
		157,957	126,700
CREDITORS			
Amounts falling due within one year	8	(20,000)	(50,259)
NET CURRENT ASSETS		137,957	76,441
TOTAL ASSETS LESS CURRENT LIABILITIES		145,836	80,491
CREDITORS			
Amounts falling due after more than one year	9		-
NET ASSETS		145,836	80,491
FUNDS			
Unrestricted funds		116,759	61,504
Restricted funds		29,077	18,987
TOTAL FUNDS	10	145,836	80,491

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 December 2025 and were signed on its behalf by:


Olufemi Jolaoso

Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on reducing balance

Office equipment - 20% on reducing balance

Taxation

As a recognised charity, the company is exempt from Corporation Tax so far as it relates to its charitable objects. It is not, however, exempt from VAT, and irrecoverable VAT is included in the cost of those items to which it relates.

Fund accounting

Unrestricted funds which have not been designated for other purposes are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds are amounts that have been set aside at the discretion of the Trustees for a specific, but not legally binding, purpose.

Restricted funds are those funds that have a specific purpose within the charity's wider objectives set by the provider of the funds.

NATIONAL INSTITUTE FOR AFRICAN STUDIES
CHARITY NO 1156464
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Incoming Resources

	31/03/2025	31/03/2024
	£	£
Income from Trading Activities	306,674	246,701
Charitable Grants/Awards	18,120	78,737
Investment income	2,310	1,317
Total Incoming Resources	327,104	326,755

3 Expended Resources

	31/03/2025	31/03/2024
	£	£
Project Costs	32,850	32,572
Staff salaries and benefits	93,994	89,385
Postage and courier	-	776
Telephone Expense	11,602	1,461
IT and Internet Expenses	-	23,739
Utility Expenses	60,470	32,443
Training	2,008	14,713
Travel & Transportation	4,004	12,196
License Fees	-	844
Meals and Entertainment	1,018	2,723
Bank Fees & Other Charges	4,519	6,912
Repairs & Maintenance	39,793	44,443
Insurance	1,770	3,075
Volunteer Expenses	911	3,002
Advertising and Marketing	1,492	14,651
Printing and Stationery	-	982
Office Equipmen	-	4,220
Legal & Professional fees	7,328	3,044
Office Supplies		
Total Expended Resources	261,759	291,181

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024

Trustees' expenses

Expenses of £nil (2024 : £nil) were re-imbursed to the trustees in the year.

5. STAFF COSTS

The average monthly number of employees during the year was:	2025	2024
Charity employees	3	3.5

No employees received emoluments in excess of £60,000.

6. TANGIBLE FIXED ASSETS

	Fixtures & fittings	Office Equipment	Totals
COST			
At 1 April 2024	6,850	-	6,850
Additions	5,178	-	5,178
At 31 March 2025	12,028	-	12,028
DEPRECIATION			
At 1 April 2024	2,800	-	2,800
Charge for year	1,349	-	1,349
At 31 March 2025	4,149	-	4,149
NET BOOK VALUE			
At 31 March 2025	7,879	-	7,879
At 31 March 2024	4,050	-	4,050

Accounts

YEAR ENDED 31 MARCH 2024

Consolidated Annual Report and Financial Statements National Institute for African Studies

TOKEN MINORITY

A STORY OF SELF-SEGREGATION
IN THE BRITISH WORKPLACE.

JOIN US TO
DISCUSS
DEBATE
NETWORK

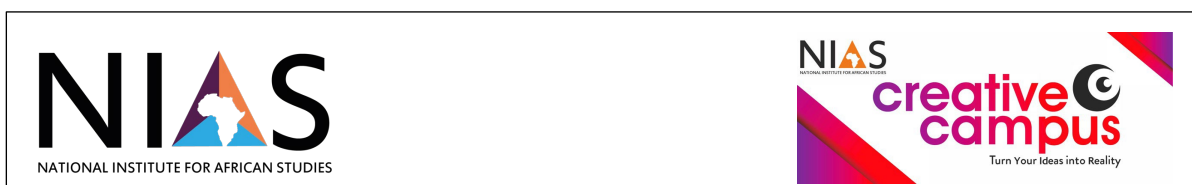


JUN 1, 2023 • FROM 4:30PM • NIAS CAMPUS
Thavies Inn House, 5 Holborn Circus, EC1N 2HB

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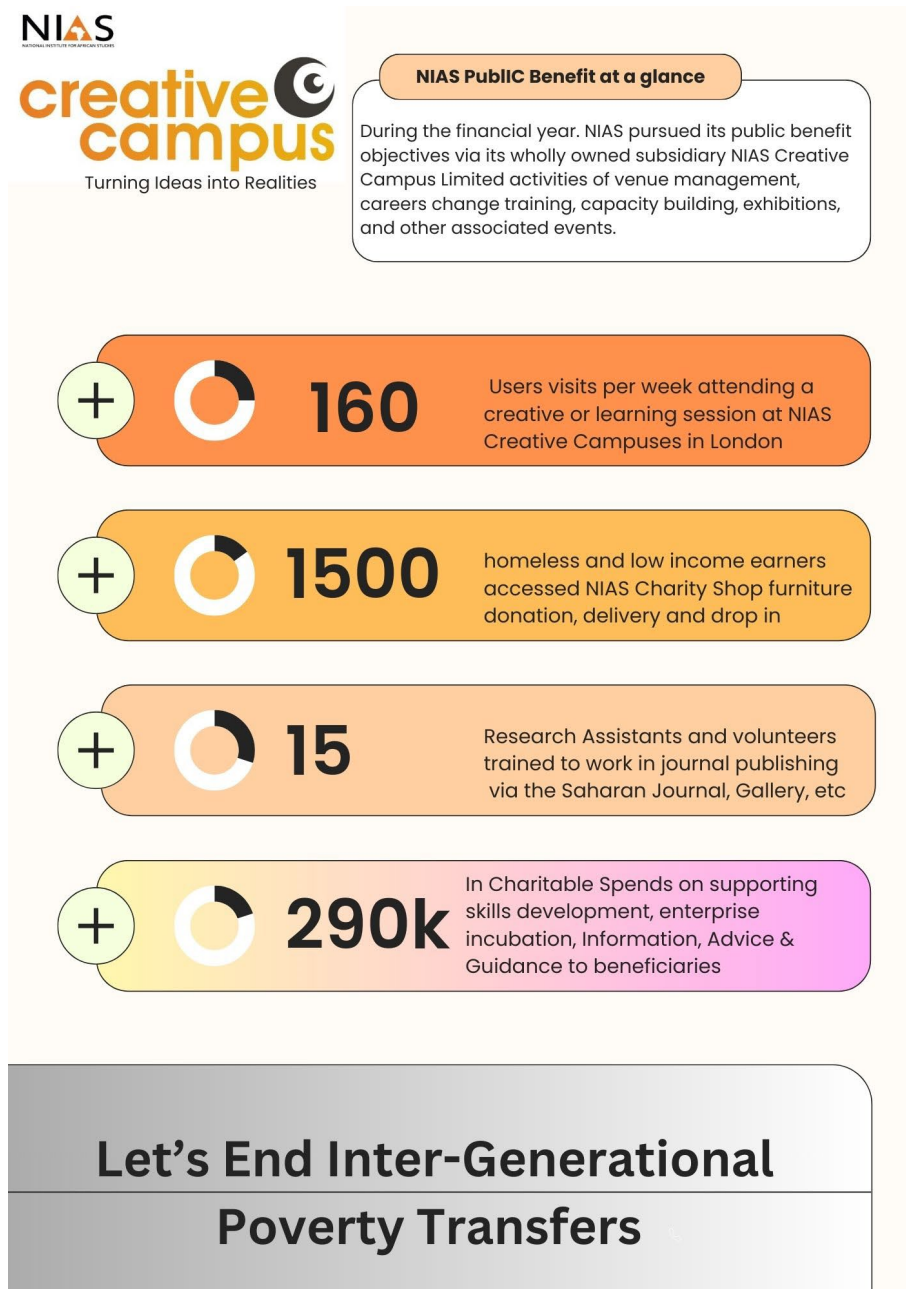
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Introduction

NIAS (the Charity) is the operational name for National Institute for African Studies, a Charity Incorporated Organisation (CIO). The CIO is a charity that pursues public benefits by providing platforms for individual and corporate change-makers to develop and deliver sustainable livelihood solutions towards addressing problems of poverty in our society. Our beneficiaries benefit via usage of our physical and intellectual spaces to test out new ideas for solving their own or others' poverty related challenges. We achieve our objective by working with a wide range of partners on research publications, training, and practical interventions. This is the annual report and consolidated financial statements for the year ended 31 April 2024 including the NIAS Creative Campus Ltd a wholly-owned trading subsidiary.

Highlights of 2024



Message from the Chair

Our organization turnaround and restructuring strategy/efforts have begun to show visible results in the year 2023-2024. The NIAS Creative Campus, our wholly owned subsidiary and vehicle for delivering many of our practical programmes attracted significant levels of public attention, including interests from a wide range of users from diverse backgrounds. NIAS was able to outreach corners of London that it has hitherto been unable to access in recent years.

At the board level, we have resumed our drive to attract high level, high impact trustees to assist with our mission. Post pandemic, attracting high impact trustees has become harder than it has ever been. We are deploying a range of strategies to ensure success. Recent successes with the NIAS Creative Campus and the attention it is garnering for the organization through high profile corporate partnerships, pop up project venues and range of public creative events are no doubt helping.

Delivering on our charitable objectives is focused on activities within our creative campuses. This year, the NIAS Creative Campus in central London is pivotal to the successes we have recorded in fundraising and projects implementation. We began new partnerships for delivering of career 'adapt' training for long-term unemployed individuals drawn from around north, east and south London boroughs, majority of whom are young men from Black and Minority Ethnic (BAME) backgrounds. We also struck up partnership with curators and art galleries to upscale our creative arts exhibition programmes to fit with the standards desired by our beneficiaries, whom have responded excellently by showcasing some of their best works through the NIAS Campus in 2024. *Our creative campus model adapts abandoned London properties pending re-development, for useful community purposes.* The campuses have become a hub of creative activities, training, administration, enterprise incubation and workspaces.

The Saharan Journal, our intellectual platform for addressing gaps in thinking and practice about the big questions of our time around inequalities, poverty and institutional reform received a new lease of life. We are currently inviting researchers to submit research papers on the impact of AI revolution for solving poverty and related challenges. We deliver regular introductory training on AI applications, research, policy and futurism, digitally to our audiences across the world.

NIAS' commitment to providing a platform for change-makers from all walks of life; researchers, philanthropists, students, activists and others to contribute their quotas to solving the poverty challenges in Africa and within its diaspora remains as strong as ever.

I am pleased to present the Trustees' Annual Report for 2023/2024 demonstrating our commitments to a future free of routine intergenerational poverty transfers within African communities and its diaspora.

Luke Kwamya, Chair of Trustees

Message from the Director

Our fundraising efforts received a boost this year due to the increase in activities within our creative campuses in south and central London. Compared to last year, we have increased revenue generation significantly from maximizing our space and programmes delivery. Our successes came majorly via a series of corporate partnerships. Our partnership with developers to adapt abandoned spaces as well as corporate partnership with training and capacity building companies aligned with our mission, provided a boost to our service users, as well as generating fundraising results for the organisation.

Our strategic organization restructuring and management turnaround is on course. We are now poised to progress to the next level of our strategy in the next year. We are committed to acquiring a more permanent operational base for our activities. Whilst the pop-up spaces have been defining in helping to put NIAS on the map in London. It is now time to nail down a permanent address in London. A stable location will reduce the momentum loss that accompanies our constant change of locations occasioned by the pop-up spaces. Furthermore, we are actively working on a succession plan within the senior management team. We are working on a transition plan to hand over to the next generation of leaders that will take the organization to the next level.

NIAS Creative Campus Activities;

Our activities in 2023/2024 centered around our campus in Holborn, Central London. The campus hosts between 100 -150 individuals on a weekly basis. Some of the programmes attended by visitors and students at the campus include; career adaption classes, art exhibitions, symposiums, networking events, volunteering and more.

Our pop-up campus in Hillingdon continues to host on a weekly basis, meetings of predominantly people of African descent, providing a forum for social, emotional and cultural interactions. Some of the users are engaged in career adaptation, signposting and training programmes. Most benefit from information, advice, guidance, and counselling. The campus' contribution to reducing mental health pressures for the users and providing safe spaces for social-cultural connections cannot be over emphasized.

Our Campus in Wimbledon, Southwest London hosts the NIAS Charity Shop and PS Studios by NIAS. This campus was also a beehive of activities during the year. The studio continued to offer young people access to studio time and support to develop their ideas into reality. The studio hosted training and networking events that enabled the building of confidence amongst young people and others in the creative sectors. An average of 30 users per week and 5 volunteers worked at the space; learning, volunteering and creating content. We added AI art classes, art exhibitions and fabric design partnerships to our activities list at this site in 2023/2024.

The pop up **NIAS Charity Shop** situated within a former public house in Wimbledon continues to contribute to local communities' wellbeing by offering safe spaces for our elderly community members to interact, delivering used furniture to low income families and generally making a contribution offering flexible spaces to the local community. The shop receives more than 100 visitors per week. It is not by any means a successful fundraising or commercial space; however, the value it delivers for local community cohesion is undeniable.

The Saharan Journal, the institute's peer reviewed journal influence is growing. The journal's foray into the impact of applied Artificial Intelligence (AI) on Development will make it an important contributor to NIAS and the charity/development sectors in the next few years.

We have achieved our mission working mostly with volunteers and sessional staff during the year. Our small administrative and management team have indeed played a great part in a very successful fundraising year and coordinating the myriads of activities.

Dele B. Williams, Executive Director

Trustees' Annual Report

The Trustees of National Institute for African Studies submit their annual report and the consolidated financial statements for the year ended 31 March 2024 for the CIO and its subsidiaries, namely its wholly owned trading subsidiary, NIAS Creative Campus Limited.

The Trustees have adopted the provisions of the Charities Act 2011, Statement of Recommended Practice applicable to charities in preparing the annual report and financial statements of the Group.

Strategic Report

The Trustees present their Strategic Report for the year 2023/2024 for the CIO and its subsidiary NIAS Creative Campus.

Our vision

Contribute to the end of intergenerational poverty transfers amongst African communities in the UK and Africa within a generation.

Our mission

To foster programmes and partnerships to reduce intergenerational poverty transfers by helping people to develop sustainable livelihoods through research, training, policy and practical interventions.

Values

The core values of NIAS are equality, respect, freedom of thought, and professionalism. These principles are upheld through research and programmes. NIAS' programs and initiatives are executed with the inputs of researchers from diverse international and professional backgrounds. They work in modern, innovative settings under the guidance of NIAS's specialist Panel of Experts, striving to create a platform for global change-makers

Our aims: achieving our mission

The Institute was established with the belief that the begging bowl syndrome in Africa must be ended before intergenerational poverty transfers can be ended.

The objectives are to promote and provide for the eradication of intergenerational poverty transfers for the public benefit by a range of means that the Trustees consider appropriate and in particular (but without limitation) to research, training, publications, policy advocacy, trading, fundraising, cultural programmes and other practical interventions.

Within these objects, the institute's purpose is to change lives and overcome intergenerational poverty transfers and thereby continue the vision of its founders.

To fulfil our aims this year, the CIO focused on three overarching objectives.

- Helping people achieve sustainable livelihoods by ADAPTING their skillset to new opportunities.
- Training, resources, and guidance.
- Corporate Partnerships

These are delivered across NIAS' three programmes of activity during the year.

1. NIAS Creative Campuses
2. The Saharan Journal.
3. NIAS Charity Shop

Equity, diversity, and inclusion

NIAS commitment to equity, diversity, and inclusion (EDI) is embedded throughout its work. It continues to ensure that its campuses are accessible to wider sections of the community via neutral branding efforts, space adaptations and partnerships.

Future plans

Priorities for 2024/2025

- Grow the applied AI research and education project into the 'Africa Data Project'.
- Adopt and implement a thematic approach to 'Doing Good the Right Way' for our activities.
- Develop a strategy to maximize fundraising and public benefit simultaneously through a recalibration of the corporate partnership recruitment criteria around the career - ADAPT- projects and programmes.
- Secure a longer-term lease not subject to redevelopment for NIAS activities in central London.
- Assemble a trust and foundations fundraising & contracting team to raise restricted funding and to supplement income from NIAS campuses
- Conduct more online art exhibitions to limit dependency on physical premises and achieve continuity for service users (who often have to restart from scratch after the inevitable closure of every temporary pop-up space).

Financial review and results for the year

NIAS' priority includes developing assets both in the short term and to ensure long-term sustainability. The NIAS campuses and investment policy are designed to maximize the opportunities to achieve future sustainability.

With more British workers beginning return to their offices, as opposed to the wider trend over the last three years of working from home, our creative campuses will begin to experience increased activities level and likely to continue in the near future, barring another nationwide pandemic/lockdown.

Charitable expenditure

NIAS' charitable expenditure in 2023/2024 totaled £290,000. Our new pop-up space in central London accounted for a significant portion of the increase in revenue this year compared to the previous year.

Investment Policy

NIAS Asset Investment and Reserve Strategy sets out the following objectives:

- To provide funds to support the NIAS' programme of activities.
- To ensure longer term survival of the organization beyond current trustees
- To preserve and enhance the value of the charity's contributions to the UK
- To achieve the above within agreed levels of risk.

The Charity's asset portfolio consists of three key elements:

- A portfolio of financial investments (short/medium term savings).
- The investment in NIAS Creative Campus Ltd, a wholly owned trading subsidiary.

Investment in NIAS Creative Campus Ltd

The investment in NIAS Creative Campus Ltd was created in 2022 when the charity transferred its NIAS Creative Campus project and short term leases to the NIAS Creative Campus Ltd. a wholly-owned trading subsidiary with the aim of generating unrestricted income stream for the kick starting the charity's medium to long-term sustainability. The strategy is expected to improve the charity's reserve, afford it the luxury of professional and stable fundraising and management team in the near future.

Reserves Policy

Income generated via NIAS Creative Campus Ltd are classified as unrestricted. Historically trusts and Charity have been sources of restricted income, however, it has become depleted because of poor fundraising results during and immediately post pandemic lockdowns.

NIAS differentiates the unrestricted funds as an Income Fund and a Capital Fund. The Income Fund enables Trustees to see progress in the annual projects and programmes of the charity. The Capital Fund is intended to both support the Charity's strategic plans, acquisition of permanent campus and to ensure the long-term sustainability of the organisation.

The Reserves Policy is reviewed annually, along with a review of the level of unrestricted income reserves and the Charity's future to ensure sufficient cash resources to finance its activities with an allowance for reasonable contingencies.

The Reserves Policy is therefore informed by:

- Forecast levels of income in future years, considering the reliability of each source of income.
- Forecasts of planned expenditure in future years.
- An analysis of future needs, opportunities, contingencies, or risks, the financial effects of which are not likely to be able to be met out of income if and when they arise.
- Assessment, on best evidence reasonably available, of the likelihood of each of those needs arising.

Trading subsidiaries' reserves

The combined unrestricted income reserves held in trust within the NIAS trading subsidiary NIAS rose to £100,000. This positive outlook was possible because of increasing activities level and visibility of the NIAS Creative Campus as an activity's hub in central London.

Going concern

To assess the appropriateness of the basis for the group's going concern assumption. The Trustees have considered the group's financial position, liquidity, unrestricted reserves, and forecasts into the medium term, taking into account of the key risks to which the group is exposed, the recovery of the trading subsidiary from the global pandemic, and the impact of inflation and cost of living rises. All these factors considered, including the updated budgets and forecasts of the Charity and its trading subsidiary, the Trustees consider the Group a going concern.

Risk management

The Board of Trustees is responsible for the overall identification and mitigation of risks. Day-to-day examination of the risks for the Charity is conducted by the senior management team and for the trading subsidiary by the respective Boards of Directors. This is further reviewed by the Board of Trustees, led by the chairman of the board.

Major risks and mitigation identified by the Charity and its trading subsidiary are as follows:

Risk	Mitigation
Charitable Programmes	
Changing external environment for the delivery of our programmes.	• Long-term view and flexible approach taken with corporate partners • Regularly reviewed business plans.
Income from trading subsidiaries and investments insufficient to fund planned charitable programmes. Over reliance on one key staff for 90% plus of fundraising, management and partnership works	• Trustees' policy of utilising capital and corporate partnerships to ensure delivery of agreed charitable programmes. • Diversify income stream by employing full-time trust fundraising/procurement staff • Engage in contracting for service delivery with the government national and local
Trading Subsidiaries	
New Adverse geopolitical, economic or pandemic events and circumstances impacting the activities of the trading subsidiary, and the short term nature of the campus leases upon which the trading subsidiary operates. Over reliance on one key staff for 90% plus of management and corporate partnership negotiations	• Trading subsidiaries' proactive responses to business conditions and a flexible sales approach and ability to redeploy resources according to circumstances. • Continued close monitoring of market developments as the venues industry recovers from the impact of the global pandemic. • Secure financial support in the form of a loan in place with close monitoring by Trustees of activity compared to budgets and forecasts. • Revisiting strategic plans to develop and diversify staffing, the business and ultimately to mitigate the impact of cyclical business streams
Intellectual Property (IP), Brand and Reputation	
Damage to brand and reputation due to the activities of others.	• Formal agreements with partners for use of IP, clear statements of copyright ownership and use. • Policy work is evidence-based, drawn from research and facts.

Structure, governance, and management

Legal structure and governance

The National Institute for African Studies is a Charitable Incorporated Organisation (CIO) registered number 1156464 established on 30 April 2014. It operates under the name NIAS.

NIAS Creative Campus (UK) Limited, Company Number 2562650 is a wholly owned subsidiary.

National Institute for African Studies (NIAS) is governed by a foundation model constitution that was most recently amended and adopted on 10 March 2014.

The Board of Trustees (“the Board”) is legally responsible for the governance, policy and decision-making at the highest level. The number of Trustees must not be less than three. Under the Constitution, trustees are appointed by the Board. The Board meets a minimum of four times a year.

Trustees are appointed for a period of three years and, provided they remain qualified, will be eligible for reappointment but cannot serve for more than three consecutive terms. Each Trustee serves at least one Committee.

Recruitment, induction, and training of Trustees

The Board has actively considered the skills base of the existing Board, conducted a skills audit, reviewed Trustee training needs, and conducted a review of compliance with the Charity Code of Governance. There is a full Trustee induction process in place and a set of annually reviewed policies and procedures. Trustees are also advised of, and encouraged to attend, seminars run by various professional bodies, on topics that may be of interest.

Public benefit

The Trustees are confident that the Charity meets the public benefit requirements and confirm that they have considered the guidance contained in the Charity Commission’s general guidance on public benefit where applicable. The narrative given earlier in this report details the activities undertaken in the year and the public benefit provided.

Related party transactions

There was a related party transaction in 2023. Dele B. Williams a remunerated executive director of National Institute for African Studies (NIAS) was co-opted temporarily on to the Board of trustees in 2022 to save the Charity from automatic wind up because the number of board members fell below the constitution’s minimum requirement of three during the year. In activating the legal rescue plan, the Board considered provisions of clause 6 of the constitution of the Charity.

The Trustees who held office during the year and up to the date of approval of this report were:

1. Luke Kwamya
2. Olufemi Jolaoso
3. Dele B. Williams

Trustees’ indemnities

The charity Trustees’ liability policy includes protection for the Trustees and officers, past and present, in their personal capacity in circumstances where they cannot claim indemnity from the charity, following legal action against them in their role for wrongful acts made within the period of insurance. This policy is reviewed annually.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Approved by the Board of Trustees of National Institute for African Studies on 28 July 2024 and signed on its behalf by:

Luke Kwamya, Chair of Trustees

Independent Examiner's Report

Independent examiner's report to the trustees of National Institute for African Studies on accounts for the year ended 31 March 2024. Charity no 1156464

I report on the accounts of the Charity for the year ended 31 March 2024, which are set out on pages 13-14.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act: or
- the accounts did not accord with the accounting records: or
- the accounting records did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns about the year under consideration. I 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.

Independent Examiner

Soka Kapundu
Martin Morrison & Co. Limited
Unit 43 The Coach House
66-67 Bourne Road Bexley
DA5 1LU

Consolidated Statement of Financial Activities, 31 March 2024

Including the income and expenditure account

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
				Group	Group
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	59,847	18,890	78,737	59,990
Investment income	3	1,317		1,317	2,028
Incoming resources	4	187,501	59,200	246,701	66,352
Total incoming resources		<u>248,665</u>	<u>78,090</u>	<u>326,755</u>	<u>128,370</u>
Resources expended					
Charitable activities	5	186,650	58,942	245,592	183,960
Governance costs	6	34,648	10,941	45,589	35,420
Total resources expended		<u>221,298</u>	<u>69,883</u>	<u>291,181</u>	<u>219,380</u>
Net incoming resources for the year		27,367	8,207	35,574	(91,010)
Total funds brought forward		34,137	10,780	44,917	135,927
Total funds carried forward		<u>61,504</u>	<u>18,987</u>	<u>80,491</u>	<u>44,917</u>

This is a consolidated statement for the group. The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

Balance Sheet as at, 31 March 2024

National Institute for African Studies Balance Sheet

	Notes	£	2024 £	£	2023 £
			Group	Group	
Fixed assets					
Tangible assets	7		4,050		6,850
Current assets					
Debtors	8	2,500		10,875	
Cash at bank and in hand		124,200		51,689	
			126,700	62,564	
Creditors: amounts falling due within one year	9	(50,259)		(21,733)	
Net current assets			76,441		40,831
Net assets			80,491		47,681
Funds	10				
Restricted income funds			18,987		21,190
Unrestricted income funds			61,504		26,491
Total Funds			80,491		47,681

The financial statements are approved by the board on January, 30 2025



Luke Kwamya
Chairman Board of Trustees



Olufemi Jolaoso
Trustee

The notes on page 15 to 27 form an integral part of these financial statements

There were no recognised gains or losses other than those included above. All income and expenditure derived from continuing activities.

Notes forming part of the Financial Statements

1. Accounting policies

General information

National Institute for African Studies (“the charity”) is a charity working in the UK, in partnership with other organisations through research, publications, social enterprises, corporate partnerships towards helping people develop sustainable livelihoods, adapting their skills sets for new realities, all with a view to alleviating poverty within African and diaspora communities. The charity is incorporated and domiciled in England. Its registered office is 12 Castle Hill, Windsor, Berkshire SL4 1IPD.

Statement of compliance

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice

National Institute for African Studies meets the definition of a public benefit entity under Charities Act 1993.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company Accounting and Reporting by Charities: Statement of Recommended Practice.

Preparation of the financial statements on a going concern basis

There are no material uncertainties affecting the Group’s ability to operate and therefore these financial statements have been prepared on a going concern basis. In assessing the going concern status, the Trustees have considered the financial position of the trading subsidiary, NIAS Creative Campus Limited, whose trading has continued to be severely impacted by the consequences of the recent global pandemic and high inflation of costs of inputs. Based on the Trustees’ review of the latest available plans, budgets, and cashflow projections for the Charity and the Group, together with the underlying net asset position of the Charity, the Trustees are satisfied that it is reasonable to prepare the Charity and Group financial statements on a going concern basis.

Consolidated Financial Statement (Basis of consolidation)

The consolidated financial statements incorporate the financial statements of the charity and all its subsidiary undertakings on a line-by-line basis. Accounting policies are applied consistently throughout the Group.

No separate Statement of Financial Activities (SOFA) or income and expenditure account is presented for the charity itself, as permitted by Section 408(3) of the Companies Act 2006.

Revenue recognition

All income is included in the Statement of Financial Activities when the Group has entitlement to the income, any performance conditions attached to the item of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from grants, whether “capital” grants or “revenue” grants, is recognised when the charity has entitlement to the grant, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Fees from the sale of services to third-party customers in the venues, education/events sector are stated net of any applicable discounts and value added tax. Fees are recognised when the services are provided, with any fees invoiced in advance, it is included within deferred income until the service is provided. Fees are recognised as income over the period of delivery of service.

Income received in advance of the provision of the specified service is deferred until the criteria for income recognition are met.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the bank.

Funds

Unrestricted funds which have not been designated for other purposes are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds are amounts that have been set aside at the discretion of the Trustees for a specific, but not legally binding, purpose.

Restricted funds are those funds that have a specific purpose within the charity’s wider objectives set by the provider of the funds.

Expenditure and irrecoverable VAT

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 of the NIAS Creative Campus operations and their associated support costs.
- Expenditure on charitable activities includes the costs of service delivery and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel, and governance costs that support the charity's activities. These costs have been allocated between the cost of raising funds and expenditure on charitable activities.

Operating leases

Rentals payable under operating leases are charged through the net income/expenditure part of the Statement of Financial Activities on a straight-line basis over the terms of the leases.

Taxation

Current tax, including UK Corporation Tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax has not been booked in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions of events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise.

Intangible fixed assets and amortisation

Software is stated at cost, less accumulated amortisation. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use. Amortisation is provided to write off the asset on a straight-line basis at an annual rate of 20 per cent on cost.

Training course development relates to the cost of developing courses for the Saharan journal and Resilient Futures projects, stated at cost less accumulated amortisation.

Tangible fixed assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives on a straight-line basis. It is calculated at the following rates:

Fixtures, fittings, and equipment	Annual rate
• Furniture and equipment	20.0%
• Computer equipment	33.3%

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of trade discounts due.

Cash at bank and in hand

Cash includes cash in hand and deposits held at call with banks.

Creditors

Creditors and provisions are recognised where the Group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

The Group provides a range of benefits to employees, including paid holiday arrangements.

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

National Institute for African Studies
Notes to financial statements for the year ended 31 March 2024

2. Voluntary income

	Restricted	Unrestricted	Total 2024
	£	£	£
Donations	8,890	59,847	68,737
Charitable Grants/Awards	10,000	-	10,000
Subscription	-	-	-
	<u>18,890</u>	<u>59,847</u>	<u>78,737</u>

3. Investment income

	Unrestricted funds	2024 Total £
	£	£
Bank interest receivable	1,317	1,317
	<u>1,317</u>	<u>1,317</u>

**4. Other incoming
resources**

	Unrestricted funds	2024 Total
	£	£
Income from trading activities	248,018	248,018

5. Costs of charitable activities – by fund type

	Restricted	Unrestricted	Total 2024
	£	£	£
Governance Cost	10,941	34,648	45,589
Support Costs	58,942	186,650	245,592

**National Institute for African
Studies - Notes to financial
statements for the year ended 31
March 2024**

MARCH
2024

MARCH
2024

MARCH
2024

MARCH
2023

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6. Revenue	Consolidated	Parent	Subsidiary	Consolidated
Voluntary Income	319,455	78,737	243,768	59,990
Other Income	4,250	-	4,250	68,380
EXPENDITURE	326,755	78,737	248,018	128,370
Project Costs	32,572	2,477	30,096	-
Staff salaries and benefits	89,385	50,442	38,943	80,036
Postage and courier	776	767	9	400
Telephone Expense	1,461	1,068	392	2,097
IT and Internet Expenses	23,739	15,196	8,543	13,782
Utility Expenses	32,443	8,112	24,331	26,044
Training	14,713	10,113	4,600	13,813
Transportation	12,196	4,603	7,593	5,783
	844	844	-	850
License Fees	2,723	-	2,723	599
Meals and Entertainment	6,912	6,822	90	6884
Bank Fees & Other Charges	44,443	5,591	38,851	54,182
Repairs & Maintenance	3,075	-	3,075	3,020
Insurance	3,002	3,002	-	-
Volunteer Expenses	14,651	2,776	11,875	-
Advertising and Marketing	982	-	982	-
Printing and Stationery	4,220	-	4,220	-
Office Equipment	-	-	-	10,929
Other project & professional	3,044	-	3,044	961
Office Supplies				
	291,181	111,813	179,368	219,380
Net Profit for the year	35,574	(33,076)	68,650	(91,010)
Net Balance transferred to general funds	-	-		

There were no recognized gain or losses other than those included above. All income and expenditure are derived from continuing activities.

7. Employees

Employment costs **2024**
£

Wages and salaries 89,385
Social security/other costs 5,345

No employee received emoluments of more than £60,000 (2024 : None).

Number of employees **3.5**

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

	2024 Number
Management	1
Charity administration	1.5
Project Management	1
Interns/Volunteers	5
	8.5

8. Tangible fixed assets

**Fixtures,
fittings and
equipment**

	Total £
Cost	
At 1 April 2023 and	
At 31 March 2024	4,050
Depreciation	
At 1 April 2023	-
Charge for the year	-
At 31 March 2023	4,050
Net book value	
At 31 March 2023	
At 31 March 2023	4,050

National Institute for African Studies
Notes to financial statements for the year ended 31 March 2024

9. Debtors

	2024
	£
Other debtors	2,500
Prepayments and accrued income	-
	<u>2,500</u>

10. Creditors: amounts falling due within one year

	2024
	£
Bank overdraft	-
Trade creditors	28,900
Other taxes and social security	12,359
Other creditors (loan repayment arrears)	9,000
Accruals and deferred income	-
	<u>50,259</u>

11. Unrestricted funds

	2023	Incoming resources	Outgoing resources	At 31 March 2024
	£	£	£	£
Description for Unrestricted Fund	26,491	248,665	221,298	61,504

Purposes of unrestricted funds

These funds consist of donations, grants and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

12. Restricted funds

	At 1 April 2023	At 31 March 2024
	£	£
Description for Restricted Fund	21,190	18,987

Purposes of restricted funds

These funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the respective funds, together with a fair allocation of management and support costs, taking into account the budgets for each of the Restricted Funds as approved by the respective donor.

Legal status

The charity is a Charity Incorporated Organization (CIO) with no share capital. In the event of the charity being wound up, the liability of each member in respect of the guarantee is limited to £1.

YEAR END
31 MARCH 2024

Accounts

YEAR ENDED 31 March 2023

Annual Report and Financial Statements National Institute for African Studies



NIAS Creative Campus - Wimbledon

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Introduction

NIAS (the Charity) is the operational name for National Institute for African Studies, a Charity Incorporated Organisation (CIO). The CIO is a charity that pursues public benefits by providing platforms for individual and corporate change-makers to develop and deliver sustainable livelihood solutions to the problems of poverty in our society. Our beneficiaries benefit via usage of our physical and intellectual spaces to test out new ideas for solving their own or others poverty challenges. We are able to achieve our objective by working with a wide range of partners on research publications, training, and practical interventions. This is the annual report and consolidated financial statements for the year ended 31 March 2023 including the NIAS Creative Campus Ltd a wholly-owned trading subsidiary ("The Group").

Highlights of 2023



Message from the Chair

2022/2023 financial year was a significant transition year for the organization. Twelve months ago, the charity was on the verge of insolvency because of the pressures from the pandemic years leading to retirement of key trustees from the board for health and other reasons. These factors affected our fundraising and programmes delivery adversely. The remaining trustees resolved coming out of the pandemic induced recession, to restructure the organization with a view to improving its chances of survival post pandemic. The most significant decision resulted in the formalization of the structure of the NIAS Creative Campus from a mere project of the organization into a company limited by guarantee. This would allow the organization to take advantage of commercial opportunities arising from our corporate partnerships and ultimately raise much needed unrestricted funding crucial to re-building a reserve for shoring up organization resilience.

The retirement of three trustees from the board coming out of the pandemic represented a huge loss to NIAS management capacity and fundraising. The retirements left the board with only two trustees. An interim trustee was co-opted during the year to maintain board legitimacy. The board is actively seeking to recruit new experienced trustees to replace the three retired trustees. In spite of the challenges, the charity's focus and determination to continue to inspire change makers that share our mission is undiminished. Recent experiences have demonstrated that the organisation must as a matter of priority, continue to pay attention to building strategic and project partnerships in order to be able to continue to deliver benefits to its beneficiaries.

Our activities this year have been focused around our creative campuses. The new creative campus models focuses on re-purposing and provision of pop up spaces around London and the home counties. The campuses have become a hub of creative activities, training, administrative and work spaces for achieving our charitable objectives. We are constantly auditioning for project partners and service users in order to maximize usage of these temporary spaces whilst we have them. Our corporate benefactors typically grant a licence for temporary occupation and usage to our charity, ranging from a few days to three years at a time pending the commencement of their property redevelopment projects. These temporary venues are progressively becoming an important tool in our fundraising arsenal.

Looking forward to the future, NIAS' commitment to providing a platform for change-makers from all walks of life; researchers, philanthropists, students, activists and others to contribute their quotas to solving the poverty challenge in Africa and within its diaspora remains as strong as ever.

I am pleased to present the Trustees' Annual Report for 2022/2023 demonstrating the trustees' commitment to fight for the future of the charity and to remain relevant in the discourse around reducing intergenerational poverty within African communities in the UK and Africa.

Luke Kwamya, Chair of Trustees

Message from the Director

The end of the pandemic and UK government's furlough scheme represented a big challenge for the re-opening and management of our programmes and venues.

A good number of key volunteers and academic partners, including trustees did not return to work in 2021/2022 year. Grappling with the effect of this depletion of support made our job rather challenging for 2022/2023 activities and financial year. We have not been able to maximize resources available to us because of these enforced transitions amongst other economic factors.

Our traditional fundraising from trusts and foundations have almost grounded to halt. We succeeded during the previous financial year to raise limited funds and some corona related loans and grants, which enabled us to continue to function during the year, albeit skeletally towards rebuilding the organization's infrastructure post pandemic for the year under consideration.

We have embarked on a formal turnaround and restructuring of the organization from mission, intervention delivery methods, fundraising, staffing to programme focus. The process is expected to take up to three years, the outcomes of which will become evident in the next few years.

During this financial year, our work focused on delivering charitable benefits to reduce the experience of poverty, isolation and loneliness by our beneficiaries via our creative campuses.

NIAS Creative Campus Activities;

Our Uxbridge, Hillingdon campus became the centre of activities during, and post pandemic. The centre hosted a series of artists workshops and exhibitions that were well supported by local people. Our call for artists to use the venue free of charge received in excess of 100 applications. 10 artists developed and showcase new works produced during the previous year lockdowns.

The campus hosted on a weekly basis meetings of local people, predominantly people of African descent; providing a forum for social, emotional and cultural interactions. The individuals engaged in career adaptation training programmes, information, advice, guidance, and counselling to enable successful return to work. The sessions were delivered in collaboration with two of our corporate partners. An average of 30 individuals accessed the venue for the above purposes on a weekly basis throughout 2022/2023 financial year.

Our Campus in Wimbledon, South West London hosts the NIAS Charity Shop and PS Studios by NIAS. This campus was a beehive of activities during the year. The studio continued to offer young people access to studio time and support to transform their creative ideas into reality. The studio hosted training and networking events that enabled the building of confidence amongst young people and others in the creative sectors. An average of 25 people per week and 3 volunteers used the studio spaces to create and promote their content.

Also, within the Wimbledon campus is the **NIAS Charity Shop** situated within an old pub that we re-purposed. It has remained a constant within the local community of South West London for the past 3 years. The shop premises is subject to re-development, delayed due to the pandemic. The large space to roam made the shop an organic meeting point for local people, not just to donate or make purchases, but also to meet and chat. The elderly community members in the Wimbledon area particularly have found the space a useful place to combat loneliness. The shop receives in excess of 100 regulars/visitors per week. It delivered second hand furniture to an estimated 150 students and low-income earners in the catchment area during the year.

The Saharan Journal, the institute continued to promote its peer reviewed journal via social media and direct outreach to the academic communities. The project supported seven regular volunteers.

Dele B. Williams, Executive Director

Trustees' Annual Report

The Trustees of National Institute for African Studies (NIAS) submit their annual report and the consolidated financial statements for the year ended 31 March 2023 for the CIO and its subsidiaries, namely; its wholly-owned trading subsidiary, NIAS Creative Campus Limited.

The Trustees have adopted the provisions of the Charities Act 2011, Statement of Recommended Practice applicable to charities in preparing the annual report and financial statements of the Group.

Strategic Report

The Trustees present their Strategic Report for year 2022/2023 for the CIO and its subsidiary NIAS Creative Campus.

Our vision

Contribute to the end of intergenerational poverty transfers amongst African communities in the UK and Africa within a generation.

Our mission

To foster programmes and partnerships to reduce intergenerational poverty transfers by helping people to develop sustainable livelihoods through research, training, policy and practical interventions.

Values

The core values of NIAS are equality, respect, freedom of thought, and professionalism. These principles are upheld through research and practical programming. NIAS' programmes and initiatives are executed with the inputs of researchers from diverse international and professional backgrounds. They work in modern, innovative settings under the guidance of NIAS's specialist Panel of Experts, striving to create a platform for global change-makers

Our aims: achieving our mission

The Institute was established with the belief that the begging bowl syndrome in Africa must be ended before intergenerational poverty transfers and poverty image of Africa can be ended.

The objects are to promote and provide for the eradication of intergenerational poverty transfers for the public benefit by a range of means that the Trustees consider appropriate and in particular (but without limitation) to research, training, publications, policy advocacy, trading, fundraising, cultural programmes and other practical interventions.

Within these objects, the institute's purpose is to change lives and overcome intergenerational poverty transfers, and thereby continue the vision of its founders.

To fulfil this purpose this year, the CIO focused on three overarching objectives.

- Helping people achieve sustainable livelihoods by ADAPTING their skillset to new opportunities;
- Training, resources, and guidance;
- Corporate Partnerships

These are delivered across NIAS' three programmes of activity during the year.

1. NIAS Creative Campuses
2. The Saharan Journal.
3. NIAS Charity Shop

Equity, diversity, and inclusion

NIAS commitment to equity, diversity, and inclusion (EDI) is embedded throughout its work. It continues to ensure that its campuses are accessible to wider sections of the community via *neutral* branding efforts, space adaptations and partnerships.

Future plans

Priorities for 2023/2024

- Develop a strategy to maximize fundraising and public benefit simultaneously through a recalibration of the corporate partnership recruitment criteria around the career - ADAPT- projects and programmes.
- Increase the reach and impact of NIAS Creative Campus programmes beyond our traditional communities through innovations in branding and partnerships.
- Continue to enhance the capacity and expertise of staff and volunteers working on the Saharan Journal publications
- Launch a NIAS 'Professional' Gallery partnership project to showcase selected artists in high profile venues/style in order to help push the careers of such artists to the next levels.
- Continue to expand training and networking for work/career change within NIAS venues
- Re engage with our traditional fundraising sources like trust and foundations.

Financial review and results for the year

NIAS priority include developing resources both in the short term and to ensure long-term sustainability. The NIAS campuses and investment policy is designed to maximize the opportunities to achieve future sustainability.

Significant events which have proved challenging in the maximizing the creative campus assets this year include the ongoing impact of the Covid-19 global pandemic on people's reluctance to return to five day work week within offices and other public spaces. This has severely affected our wholly- owned UK trading subsidiary/fundraising assets.

Charitable income/expenditure and impact on activities

NIAS' charitable income is down this year. A combination of grant commitments received and accounted for in 2021 including reserves built up from our creative campus spaces enabled us to carry out limited range of interventions this year. Furthermore, the end of the furlough scheme and poor results from spaces hire out meant that revenue this year is down on previous year.

Investment Policy

NIAS Asset Investment and Reserve Strategy sets out the following objectives:

- To provide funds to support the NIAS' programme of activities.
- To ensure longer term survival of the organization beyond current trustees
- To preserve and enhance the value of the charity's contributions to the UK
- To achieve the above within agreed levels of risk.

The Charity's asset portfolio consists of three key elements:

- A portfolio of financial investments (short/medium term savings).
- The investment in NIAS Creative Campus Ltd, a wholly-owned trading subsidiary.

Investment in NIAS Creative Campus Ltd

The investment in NIAS Creative Campus Ltd was created in 2022 when the charity transferred its NIAS Creative Campus project and short term pop up licenses and leases to the NIAS Creative Campus Ltd, a wholly-owned trading subsidiary with the aim of generating unrestricted income stream for the kick starting the charity's medium to long-term sustainability. The strategy is expected to improve the charity's reserve, afford it the luxury of professional and stable fundraising and management team.

Reserves Policy

Income generated via the NIAS Creative Campus Ltd classified as unrestricted, with 25% allocated to designated restricted funds. Historically, trusts and foundations have been sources of restricted income, however, that source have depleted recent times because of poor fundraising results during and immediately post pandemic lockdowns.

NIAS differentiates the unrestricted funds as an Income Fund and a Capital Fund. The Income Fund enables Trustees to progress the annual projects and programmes of the charity. The Capital Fund is intended to both support the Charity's strategic plans, acquisition of a more permanent campus and to ensure the long-term viability of the organisation.

The Reserves Policy is reviewed annually, along with a review of the level of unrestricted income reserves and the Charity's future plans to ensure sufficient cash resources to finance its activities with an allowance for reasonable contingencies.

The Reserves Policy is therefore informed by:

- Forecast levels of income in future years, taking into account the reliability of each source of income.
- Forecasts of planned expenditure in future years.
- Analysis of future needs, opportunities, contingencies, or risks, the financial effects of which are not likely to be able to be met out of income if and when they arise.
- Assessment on best evidence reasonably available, of the likelihood of each of those needs arising.

Trading subsidiaries' reserves

The combined unrestricted income reserves of the trading subsidiary NIAS Creative Campus Ltd, fell to a negative. This fall in reserves is the direct result of the impact of the global pandemic and a resulting second year of losses. The loan facility set up by the charity supports the ongoing trading of the business and expectations are that this is the furthest that the reserves will erode before forecast uptick in trading successes kick in 2023/2024 financial year.

Going concern

In order to assess the appropriateness of the basis for the group going concern assumption. The Trustees have considered the group's financial position, liquidity, unrestricted reserves, and forecasts into the medium term, taking into account the key risks to which the group is exposed, the highly probable recovery of the trading subsidiary from the global pandemic, and the impact of inflation and cost of living crises. All these factors considered including the updated budgets and forecasts of the Charity and its trading subsidiary, the Trustees consider the Group a going concern.

Risk management

The Board of Trustees is responsible for the overall identification and mitigation of risks. Day-to-day examination of the risks for the Charity is conducted by the senior management team and for the trading subsidiary by the respective Boards of Directors. This is further reviewed by the Board of Trustees led by the chairman of the board.

Major risks and mitigation identified by the Charity and its trading subsidiary are as follows:

Risk	Mitigation
Charitable Programmes	
Changing external environment for the delivery of programmes.	• Long-term view and flexible approach taken with corporate partners.
Income from trading subsidiaries and investments insufficient to fund planned charitable programmes. Over reliance on one key staff for 90% plus of fundraising, management and partnership development	• Trustees' policy of utilising capital and corporate partnerships to ensure delivery of agreed charitable programmes. • Diversify income stream by employing full-time Trusts fundraising/procurement staff • Engage in contracting for service delivery with the government national and local
Trading Subsidiaries	
Adverse geopolitical, economic or pandemic events and circumstances impacting the activities of the trading subsidiary, and the short term nature of the campus leases upon which the trading subsidiary operates. Over reliance on key staff for 90% plus of management and corporate partnership negotiations	• Trading subsidiaries' proactive responses to business conditions and a flexible sales approach and ability to redeploy resource according to circumstances. • Continued close monitoring of market developments as the venues industry recovers from the impact of the global pandemic. • Financial support in the form of a loan in place with close monitoring by Trustees of activity compared to budgets and forecasts. • Revisiting strategic plans to develop and diversify staffing, the business and ultimately to mitigate the impact of cyclical business streams
Intellectual Property (IP), Brand and Reputation	
Damage to brand and reputation due to the activities of others.	• Formal agreements with project partners for use of IP, clear statements of copyright ownership and use. • Policy work is evidence-based, drawn from research and facts.

Structure, governance, and management

Legal structure and governance

The National Institute for African Studies is a Charitable Incorporated Organisation (CIO) registered number 1156464 established on 30 April 2014. It operates under the name NIAS.

NIAS is governed by a foundation model constitution most recently amended and adopted on 10 March 2014.

The Board of Trustees (“the Board”) is legally responsible for the governance, policy and decision-making at the highest level. The number of Trustees must not be less than three. Under the Constitution trustees are appointed by the Board. The Board meets a minimum of four times a year.

Trustees are appointed for a period of three years and, provided they remain qualified, will be eligible for reappointment but cannot serve for more than three consecutive terms.

Recruitment, induction, and training of Trustees

The Board has actively considered the skills base of the existing Board, it is conducting a skills audit, reviewing Trustee training needs, and conducting a review of compliance with the Charity Code of Governance. There is a full Trustee induction process in place and a set of annually reviewed policies and procedures. Trustees are also encouraged to attend seminars run by various professional bodies, on topics that may be of interest.

Public benefit

The Trustees are confident that the Charity meets the public benefit requirements and confirm that they have taken into account the guidance contained in the Charity Commission’s *general* guidance on public benefit where applicable. The narrative given earlier in this report details the activities undertaken in the year and the public benefit provided.

Related party transactions

There was a related party transaction in 2022. Dele B. Williams a remunerated executive director of the Charity was co-opted temporarily on to the board of trustees to maintain board legitimacy. The constitution requires the Charity to be automatically wound up if the number of board members fell below the minimum requirement of three during the year. In activating the rescue plan, the Board considered provisions of clause 6 of the constitution of the Charity.

The Trustees who held office during the year and up to the date of approval of this report were:

1. Luke Kwamya
2. Olufemi Jolaoso
3. Dele B. Williams

Trustees’ indemnities

The charity Trustees’ liability policy includes protection for the Trustees and officers, past and present, in their personal capacity in circumstances where they cannot claim indemnity from the charity, following legal action against them in their role for wrongful acts made within the period of insurance. This policy is reviewed annually.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Approved by the Board of Trustees of National Institute for African Studies on 28 July 2024 and signed on its behalf by

Luke Kwamya, Chair of Trustees

Independent Examiner's Report

Independent examiner's report to the trustees of National Institute for African Studies on accounts for the year ended 31 March 2023. Charity no 1156464

I report on the accounts of the Charity for the year ended 31 March 2023, which are set out on pages 13-14.

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of The Chartered Association of Certified Accountants.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act: or
- the accounts did not accord with the accounting records: or
- the accounting records did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concerns for the year under consideration. The charity has produced a consolidated account for the first time of which there are no comparative data available from preceding years. I 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.

Independent Examiner

Soka Kapundu
Martin Morrison & Co. Ltd
81 Holmsdale Grove
Bexleyheath
Kent
DA7 6PA

Consolidated Statement of Financial Activities, 31 March 2023

Including the income and expenditure account

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	2023 Total £
				Group	Subsidiary
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	44,993	14,997	59,990	-
Investment income	3	2,028		2,028	308
Incoming resources	4	49,764	16,588	66,352	66,352
Total incoming resources		<u>96,785</u>	<u>31,585</u>	<u>128,370</u>	<u>66,660</u>
Resources expended					
Charitable activities	5	147,748	36,212	183,960	71,230
Governance costs	6	26,565	8,855	35,420	3,666
Total resources expended		<u>174,313</u>	<u>45,067</u>	<u>219,380</u>	<u>74,896</u>
Net incoming resources for the year		(77,528)	(13,482)	(91,010)	(8,236)
Total funds brought forward		101,945	33,982	135,927	524
Total funds carried forward		<u>24,417</u>	<u>20,500</u>	<u>44,917</u>	<u>(7,714)</u>

This is a consolidated statement for the group. The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

Balance Sheet as at, 31 March 2023

National Institute for African Studies Balance Sheet

	Notes	2023 £ Group	2023 £ Subsidiary
Fixed assets			
Tangible assets	7	3,625	3,225
Current assets			
Debtors	8	10,875	-
Cash at bank and in hand		51,150	539
		<u>62,025</u>	<u>539</u>
Creditors: amounts falling due within one year	9	<u>(20,733)</u>	<u>(1000)</u>
Net current assets		<u>41,292</u>	<u>(461)</u>
Net assets		<u>44,917</u>	<u>2,764</u>
Funds	10		
Restricted income funds		20,500	690
Unrestricted income funds		<u>24,417</u>	<u>2,074</u>
Total Funds		<u>44,917</u>	<u>2,764</u>

The financial statements are approved by the board on September 12, 2024



Luke Kwamya
Chairman Board of Trustees



Olufemi Jolaoso
Trustee

The notes on page 15 to 27 form an integral part of these financial statements

There were no recognised gains or losses other than those included above. All income and expenditure derived from continuing activities.

Notes forming part of the Financial Statements

1. Accounting policies

General information

National Institute for African Studies (“the charity”) is a charity working in the UK, in partnership with other organisations through research, publications, social enterprises, corporate partnerships towards helping people develop sustainable livelihoods, adapting their skills sets for new realities, all with a view to alleviating poverty within African and diaspora communities. The charity is incorporated and domiciled in England. Its registered office is 12 Castle Hill, Windsor, Berkshire SL4 1IPD.

Statement of compliance

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice

National Institute for African Studies meets the definition of a public benefit entity under Charities Act 1993.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company Accounting and Reporting by Charities: Statement of Recommended Practice.

Preparation of the financial statements on a going concern basis

There are no material uncertainties affecting the Group’s ability to operate and therefore these financial statements have been prepared on a going concern basis. In assessing the going concern status, the Trustees have considered the financial position of the trading subsidiary, NIAS Creative Campus Limited, whose trading has continued to be severely impacted by the consequences of the global pandemic. Based on the Trustees’ review of the latest available plans, budgets, and cashflow projections for the Charity and the Group, together with the underlying net asset position of the Charity, the Trustees are satisfied that it is reasonable to prepare the Charity and Group financial statements on a going concern basis.

Consolidated Financial Statement (Basis of consolidation)

The consolidated financial statements incorporate the financial statements of the charity and all its subsidiary undertakings on a line-by-line basis. Accounting policies are applied consistently throughout the Group.

No separate Statement of Financial Activities (SOFA) or income and expenditure account is presented for the charity itself, as permitted by Section 408(3) of the Companies Act 2006.

Revenue recognition

All income is included in the Statement of Financial Activities when the Group has entitlement to the income, any performance conditions attached to the item of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from grants, whether “capital” grants or “revenue” grants, is recognised when the charity has entitlement to the grant, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Fees from the sale of services to third-party customers in the venues, education/events sector are stated net of any applicable discounts and value added tax. Fees are recognised when the services are provided, with any fees invoiced in advance, it is included within deferred income until the service is provided. Fees are recognised as income over the period of service delivery.

Income received in advance of the provision of the specified service is deferred until the criteria for income recognition are met.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the bank.

Funds

Unrestricted funds which have not been designated for other purposes are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds are amounts that have been set aside at the discretion of the Trustees for a specific, but not legally binding, purpose.

Restricted funds are those funds that have a specific purpose within the charity’s wider objectives set by the provider of the funds.

Expenditure and irrecoverable VAT

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 of the NIAS Creative Campus operations and their associated support costs.
- Expenditure on charitable activities includes the costs of service delivery and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, and governance costs that support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Operating leases

Rentals payable under operating leases are charged through the net income/expenditure part of the Statement of Financial Activities on a straight-line basis over the terms of the leases.

Taxation

Current tax, including UK Corporation Tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax has not been booked in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions of events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise.

Intangible fixed assets and amortisation

Software is stated at cost less accumulated amortisation. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use. Amortisation is provided to write off the asset on a straight-line basis at an annual rate of 20 per cent on cost.

Training course development relates to the cost of developing courses for the Saharan journal and Resilient Futures projects, stated at cost less accumulated amortisation.

Tangible fixed assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives on a straight-line basis. It is calculated at the following rates:

Fixtures, fittings, and equipment	Annual rate
• Furniture and equipment	20.0%
• Computer equipment	33.3%

Operational property fixed assets are included at open market value. These revaluations result in the revaluation reserve, and movements are reflected in the other comprehensive income within the Statement of Financial Activities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of trade discounts due.

Cash at bank and in hand

Cash includes cash in hand and deposits held at call with banks.

Creditors

Creditors and provisions are recognised where the Group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

The Group provides a range of benefits to employees, including paid holiday arrangements.

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

National Institute for African Studies

Notes to financial statements for the year ended 31 March 2023

2. Voluntary income

	Restricted	Unrestricted	Total 2023
	£	£	£
Donations	31,585	94,757	126,342
Charitable Grants/Awards	-	-	-
Subscription	-	-	-
	<u>31,585</u>	<u>94,757</u>	<u>126,342</u>

3. Investment income

	Unrestricted funds	2023 Total
	£	£
Bank interest receivable	2,028	2,028
	<u>2,028</u>	<u>2,028</u>

4. Other incoming resources

	Unrestricted funds	2023 Total
	£	£
Income from trading activities	49,764	49,764

5. Costs of charitable activities - by fund type

	Restricted	Unrestricted	Total 2023
	£	£	£
Governance Cost	8,855	26,565	35,420
Support Costs	36,212	147,748	183,960
Subscription	-	-	-
	<u> </u>	<u> </u>	<u> </u>

219,380

National Institute for African Studies

Notes to financial statements for the year ended 31 March 2023

6. Analysis of cost of charitable activities

	2023 £ Consolidated	2023 £ Parent	2023 £ Subsidiary
Staff Costs	80,036	67,389	12,648
Postage and courier	400	393	8
Telephone Expense	2,097	1,351	747
Communication & IT	13,782	12,383	1,399
Utilities	26,044	14,451	11,593
Training Programmes	13,813	11,113	2,700
Travel	5,783	2,682	3,101
License Fees	850	639	211
Meals and Entertainment	599	-	599
Bank Fees & Loans Repay	6,884	6,723	161
Repairs & Maintenance	54,182	16,660	37,522
Insurance	3,020	3,020	-
Other Project & Professional	10,929	7,666	3,263
Office Supplies	666	-	666
	219,380	144,484	74,896

*parent – National Institute for African Studies (The Charity)

*subsidiary – NIAS Creative Campus Ltd.

National Institute for African Studies
Notes to financial statements for the year ended 31 March 2023

7. Employees

Employment costs	2023
	£

Wages and salaries	80,036
Social security/other costs	4,695

No employee received emoluments of more than £60,000 (2023 : None).

Number of employees	3.5
----------------------------	------------

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

	2023
	Number
Management	1
Charity administration	1
Project Management	1
Interns/Volunteers	7
	10

8. Tangible fixed assets

**Fixtures,
fittings and
equipment**

	Total
	£
Cost	
At 1 April 2022 and	
At 31 March 2023	3,625
Depreciation	
At 1 April 2023	-
Charge for the year	-
At 31 March 2023	3,625
Net book value	
At 31 March 2023	
At 31 March 2023	3,625

National Institute for African Studies
Notes to financial statements for the year ended 31 March 2023

9. Debtors

	2023
	£
Other debtors	10,875
Prepayments and accrued income	-
	<u>10,875</u>

10. Creditors: amounts falling due within one year

	2023
	£
Bank overdraft	-
Trade creditors	2,828
Other taxes and social security	11,205
Other creditors (loan repayment arrears)	6,700
Accruals and deferred income	-
	<u>20,733</u>

11. Unrestricted funds	At	Incoming	Outgoing	At
	1 April 2022	resources	resources	31 March 2023
	£	£	£	£
Description for Unrestricted Fund	101,945	96,785	174,313	24,417

Purposes of unrestricted funds

These funds consist of donations, grants and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

12. Restricted funds	At	At
	1 April 2022	31 March 2023
	£	£
Description for Restricted Fund	33,982	20,500

Purposes of restricted funds

These funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is charged to the respective funds, together with a fair allocation of management and support costs, taking into account the budgets for each of the Restricted Funds as approved by the respective donor.

Legal status

The charity is a Charity Incorporated Organization (CIO) with no share capital. In the event of the charity being wound up, the liability of each member in respect of the guarantee is limited to £1.

**National Institute for
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Accounts

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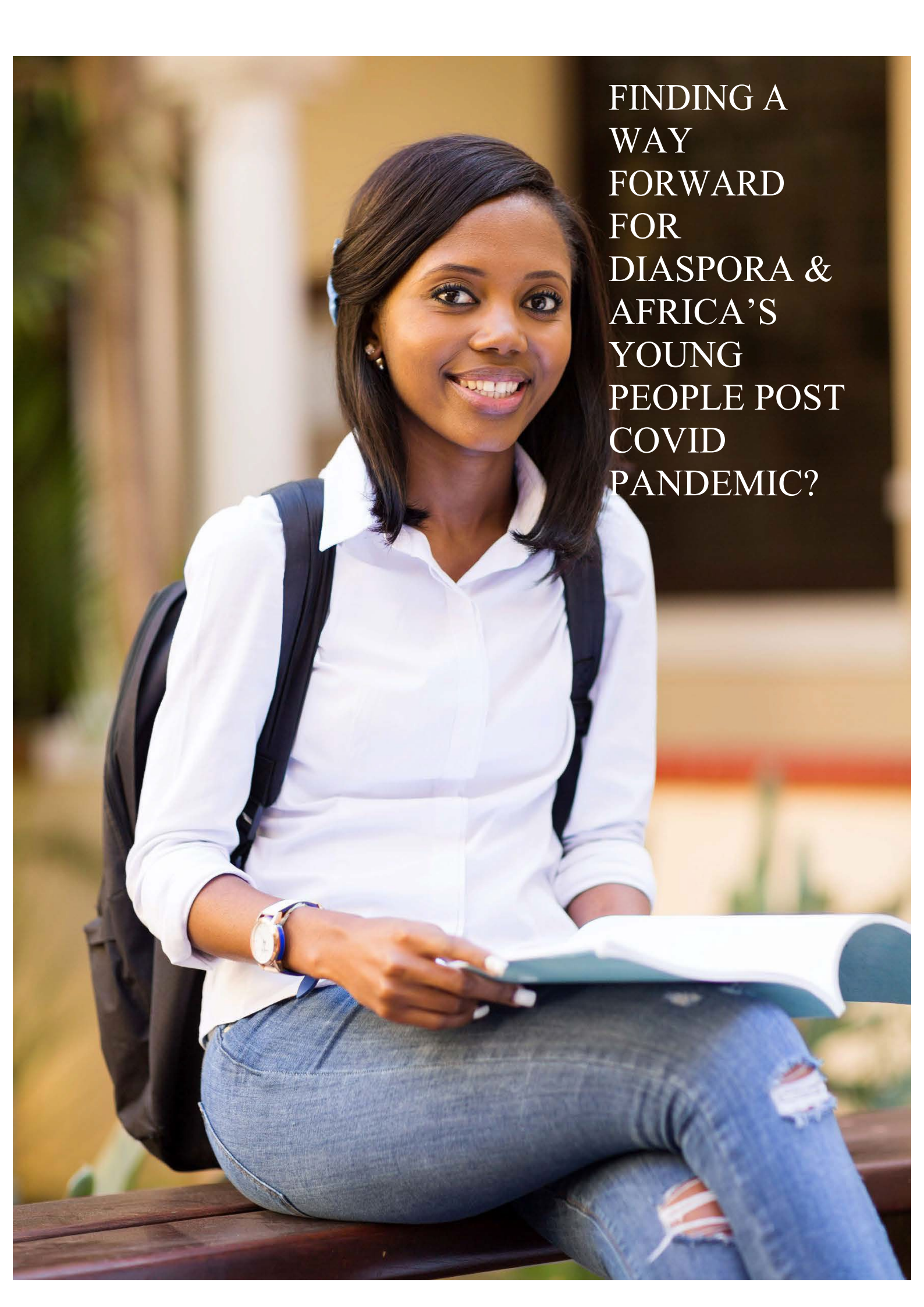
FEATURING ARTICLE:

Negotiations of Femininity in
Times of Livelihood
Vulnerabilities



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FINDING A
WAY
FORWARD
FOR
DIASPORA &
AFRICA'S
YOUNG
PEOPLE POST
COVID
PANDEMIC?

LEGAL & ADMINISTRATIVE INFORMATION

Status

National Institute for African Studies (NIAS) is a Charity Incorporated Organisation (CIO). It was registered as a charity on 31 April 2014.

Charity number	1156464
Registered Address	Castle Hill House 12 Castle Hill Windsor Berkshire SL4 1PD www.africanstudies.org.uk

Trustees	Mr. Luke Kwamya Mr. Olufemi Jolaoso Mr. Dele Bello-Williams
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Secretary	Mr. Olufemi Jolaoso
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Legal Advisors	Spring Law 8 Broadway Place, London SW19 3TA
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EXECUTIVE SUMMARY

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The charity's objectives are to provide a platform for change makers globally, especially citizens of the United Kingdom and the African Diaspora to engage in discourse that leads to tangible change in society. We have also taken on the task of curator in spotlighting authentic data and expertise towards addressing pressing African and U.K societal challenges.

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Our work is driven by our amended 2020 - 2025 strategic plan. The priorities for the current year were to:

- Provide intellectual leadership, in collaboration with other knowledge producers, in the global search for post covid pandemic solutions for emerging challenges of our world, especially in the areas of innovation and youth engagement
- Continue to provide platforms for unheard voices to contribute to local, national & global debates on aid, trade, culture and sustainable development.
- DOING GOOD THE RIGHT WAY: Helping charities and development communities with practical insights and models for delivering value in a post pandemic Africa
- Broker access to career transitions and hardship support programmes for individual beneficiaries, students, staff and interns that may be disproportionately affected by Covid-19 disruptions and BREXIT.

Dele Bello-Williams, LLB
Executive Director (NIAS)

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The trustees present their report and the financial statements for the year ended 31 March 2021 . The trustees who served during the year and up to the date of this report are set out on page 1.

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The charity is involved in project partnerships with a range of organisations in the UK, Africa & Asia on projects ranging from Education & Trade Policy, Data Analysis, Governance, Creative and Digital Enterprise Strategy, Diplomacy, Research, Projects and Training/Conferencing

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A preliminary review of the major risks to which the charity is exposed has been carried out and systems are in place to mitigate those risks. The organisation's risk profiles are regularly reviewed by the board. External risks to the

current sources of funding are also regularly appraised. The charity has achieved a separation of trading activities from core activities of the charity as part of risk minimization and efficiency drives. The policy is aimed at forestalling overdependence on any income source for the organisation's viability. Our reserve policy is to secure reserve funds that will enable the organisation operate at full capacity, uninterrupted for a nine month period in the event of an unforeseen financial shock. The 2020/2021 reserve targets were not achieved as a result of comparatively poor trading and fundraising outcomes, chiefly as a result of the global pandemic induced economic/social shutdowns. In the last two years. This has introduced uncertainties requiring strategic and operational adjustments that are still being actively worked out. Internal risks are to the charity and its assets are minimized by ensuring implementation of minimum financial control systems in line with the Charity Commission's Recommendations and regular training for senior officers and board.

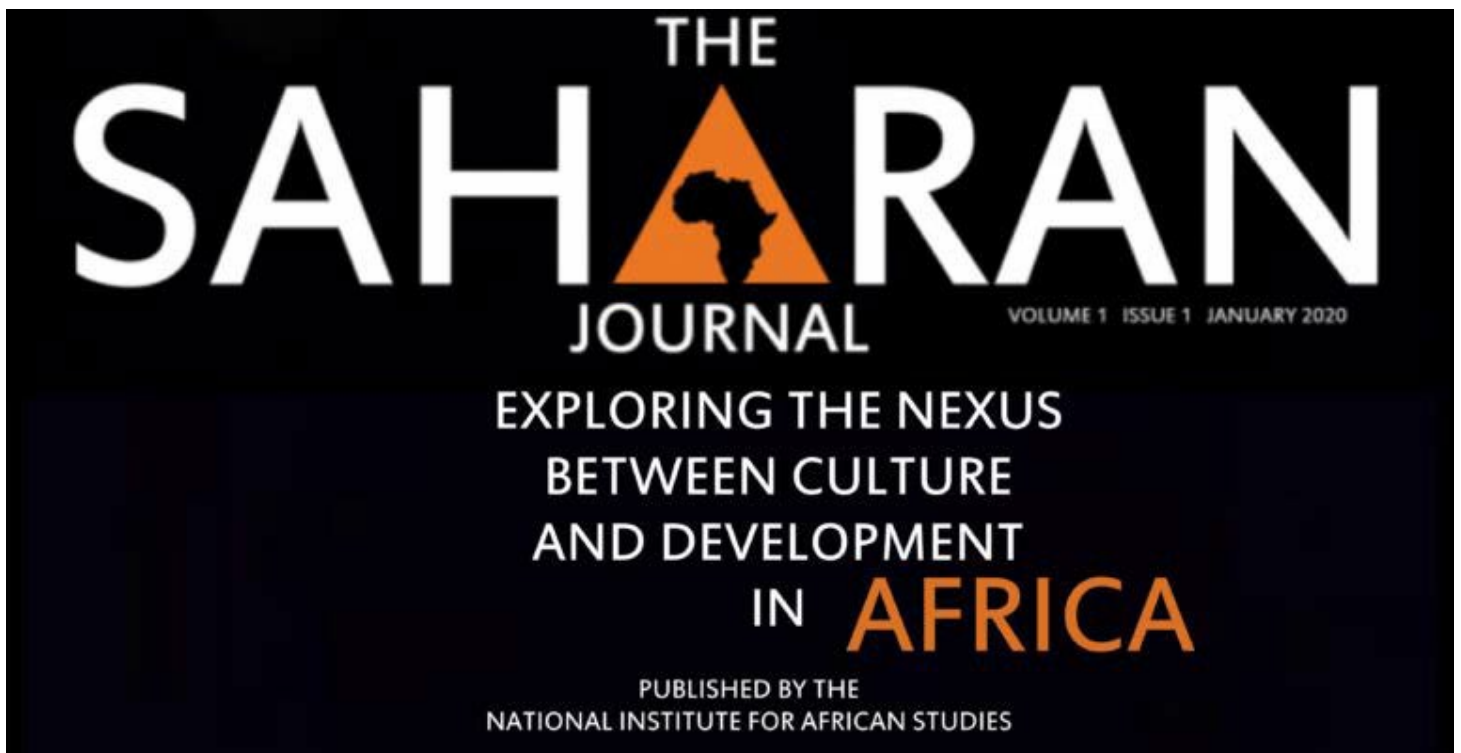
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The Charity Commission's general guidance on public benefit has been referred to when reviewing NIAS aims and objectives and planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set and, ultimately, how they will benefit the public

RESEARCH & PUBLICATIONS

Our Research and Publication effort is centred around our flagship journal; The Saharan. The Saharan Journal (Thesaharan.com) is our in-house journal of African development, culture and media. It is currently being revamped to take into account emerging issues and trends within its sphere. The editorial board has been expanded to include scholars and academics from Africa and around the world. The journal aims to bring in unheard voices to public discourse on Africa and become a reference point for high quality scholarly articles and thought leadership. We published 20 blogs, 15 articles and many updates on important topical issues like Covid Pandemic, youth unemployment, digital careers, leadership, governance, climate change, aid for trade and more during the year.

The Saharan – The publication has been well received within UK & International professionals, including academic circles. The first edition is now been archived by the British Library. The journal attracted writers, researchers, reviewers and board from across the globe.



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The project is designed to assist individual UK citizens, Diaspora Africans and others, with career transition post Pandemic. Some of the career options being promoted via the project include; widening access to writing careers and help with getting published in prestigious journals. Other career transition options are being explored, taking in to account the extensive disruption to lives and livelihood occasioned by Covid-19 global epidemic.



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Our work this year has been made possible mainly as a result of the trustees personal efforts, and few core staff. The contributions of our bank of volunteers and pro bono work by corporate partners although limited this year, remains invaluable to our business model.



STATEMENT OF FINANCIAL ACTIVITIES

Reserves

In view of the growth and expansion of the charity, the board of trustees has proposed a reserve policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be equal to 9 months operating costs, on average, of the charity at any given time. This policy is developed in view of the potential vulnerability and exposures of the organisation in the event of actual income loss from any of the charity's income sources.

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board,
Olufemi Jolaoso
Secretary

SUMMARISED STATEMENT OF FINANCIAL ACITIVITIES

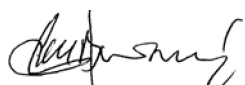
For the year projected to 31 March 2021

	NOTES	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	2021 TOTAL £	2020 TOTAL £
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	4,501	131,782	136,283	104,290
Investment income	3	1500		1500	438
Incoming resources	4	151,746	5,000	156,746	123,217
Total incoming resources		157,747	136,782	294,529	227,945
Resources expended					
Charitable activities		39,837	132,740	172,577	138,857
Support costs		103,441	9,300	112,741	110,659
Total resources expended		233,016	16,500	285,318	249,516
Net incoming resources for the year		7,960	1,251	9211	(21,571)
Total funds brought forward		90,861	10,906	101,767	123,338
Total funds carried forward		98,821	12,157	110,978	101,767

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognized gains and losses has not been prepared.

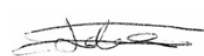
All of the above amounts relate to continuing activities.

The financial statements as presents were approved by the board July 30, 2022 On
behalf of the board.



Luke Kwamya

Chairman Board of Trustees



Olufemi Jolaoso

Secretary

The notes form an integral part of these financial statements

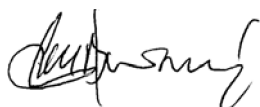
BALANCE SHEET

Balance sheet as at 31 March 2021

DESCRIPTION	NOTES	TOTAL £	2021 £	TOTAL £	2020 £
Fixed Assets					
Tangible Assets			26,860		1,522
Less Accumulated depreciation			(8945)		(503)
Current Assets					
Debtors	5	26,914		15,140	
Cash at bank and in hand		33,974		33,975	
		<u>60,888</u>		<u>49,115</u>	
Creditors: amounts failing due within one year	6	(42,825)		(34,642)	
Reserves	7	75,000		75,000	
Net current assets			93,063		100,748
Net assets			110,978		101,767
Funds					
Restricted income funds	8		12,157		10,906
Unrestricted income funds	9		98,821		90,861
Total Funds			110,978		101,767

The financial statements as presents were approved by the board July 30, 2022

On behalf of the board



Luke Kwamya
Chairman Board of Trustees



Olufemi Jolaoso
Secretary

The notes form an integral part of these financial statements

Independent examiner's report to the trustees of National Institute for African Studies on accounts for the year ended 31 March 2021. Charity no 1156464

I report on the accounts of the Charity for the year ended 31 March 2021, which are set out on Pages 20 -21

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of The Chartered Association of Certified Accountants.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act: or
- the accounts did not accord with the accounting records: or
- the accounting records did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Independent Examiner

Mr. D. M Thomas
77 Baylis Road
Slough
United Kingdom
SL1 3PH

NOTES TO FINANCIAL STATEMENTS

Year projected to 31 March 2021



1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice' issued in March 2006 (SORP 2006) and the Charities Act 1993 and its amendments.

1.2. Cashflow

The charity may take advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small charity.

1.3. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant. Donated services and facilities are

included at the value to the charity where this can be quantified. The value of services by seconded staff have not been included. Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

1.4. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

1.5. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment - 33.33% reducing balance method

1.6. Defined contribution pension schemes

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 March 2021

2. Voluntary income

	RESTRICTED £	UNRESTRICTED £	TOTAL 2021 £	TOTAL 2020 £
Donations	-	157,747	157,747	92,290
Charitable Grants/Awards	131,762	5000	136,782	12,000
Subscription/Interests	-	-	-	438
	131,762	162,747	294,529	104,728

3. Investment income

	UNRESTRICTED FUNDS £	TOTAL 2021 £	TOTAL 2020 £
Back interest receivable	120	120	438
		120	438

4. Incoming Resources

	RESTRICTED £	UNRESTRICTED £	TOTAL 2021 £
Trading Income		157,700	157,700
		157,700	157,700

Employees		2021 £	2020 £
Employments costs	Wages and salaries	118,715	98,500

No employee received emoluments of more than £60,000 (2020 : None)

Number of employees

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

Employments costs		2021 No.	2020 No.
	Charity Projects	3	3
	Project Management	2	1
	Interns	7	10
		10	15

5. Debtors

	2021 £	2020 £
Other debtors	26,914	15,140
Prepayments and accrued income	-	-
	26,914	15,140

6. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank overdraft	-	-
Trade creditors	5,860	8,425
Other taxes and social security	26,200	26,924
Other creditors	10,765	6,343
Accruals and deferred income		-
	34,642	16,425

7. Cash Reserves

75,000

Funds set aside the board for the charity to be able to maintain its obligations for a period of 6 – 18 months in case of unexpected shocks/unforeseen circumstances.

8. Restricted Funds

	At 1 April 2021 £	Incoming resources	Outgoing Resources	At 31 March 2020 £
Description for Unrestricted Fund			£	£
		10,906	- 12,157	16,500

Purposes of Restricted funds

These funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is charged to the respective funds, together with a fair allocation of management and support costs, taking into account the budgets for each of the Restricted Funds as approved by the respective donors.

9. Unrestricted Funds

	At 1 April 2021 £	At 31 March 2021 £
Description for Unrestricted Fund		
	98,821	90,861

Purposes of restricted funds

These funds consist of donations, trading income and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

END OF REPORT

Accounts

The identity question versus appropriateness of legal anti-discrimination measures: Endorsing the disability rights approach to albinism

ABDALLAH POSSI & ALLY POSSI

Is China eroding the bargaining power of traditional donors in Africa?

HALEY J. SWEDLUND

Political culture in Nanun, Northern Ghana

PETAR SKALNÍK

Affirmative action as a strategy for promoting women's participation in politics in the Frafra traditional area of Ghana

FRANCIS I. M. BUKARI, AGNES A. APUSIGAH & CYNTHIA I. ABAGRE

The (un)making of a man: Fathers and sons in the African novel

KEN LIPENGA JR

Of dirt, disinfection and purgation: Discursive construction of state violence in selected contemporary Zimbabwean literature

GIBSON NCUBE

Structural change and industrial policy: A case study of Ethiopia's leather sector

MICHAEL MBATE

Review forum

SAHARAN

JOURNAL OF AFRICAN CULTURE AND DEVELOPMENT

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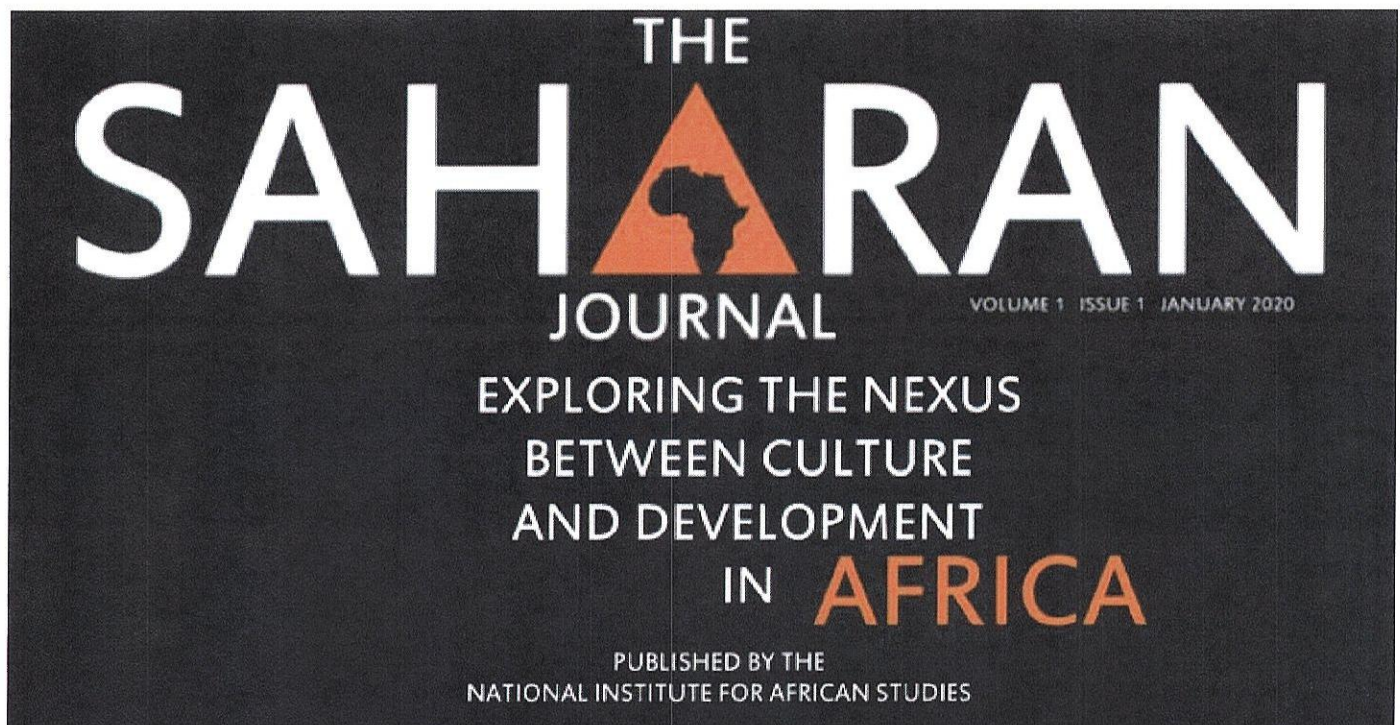
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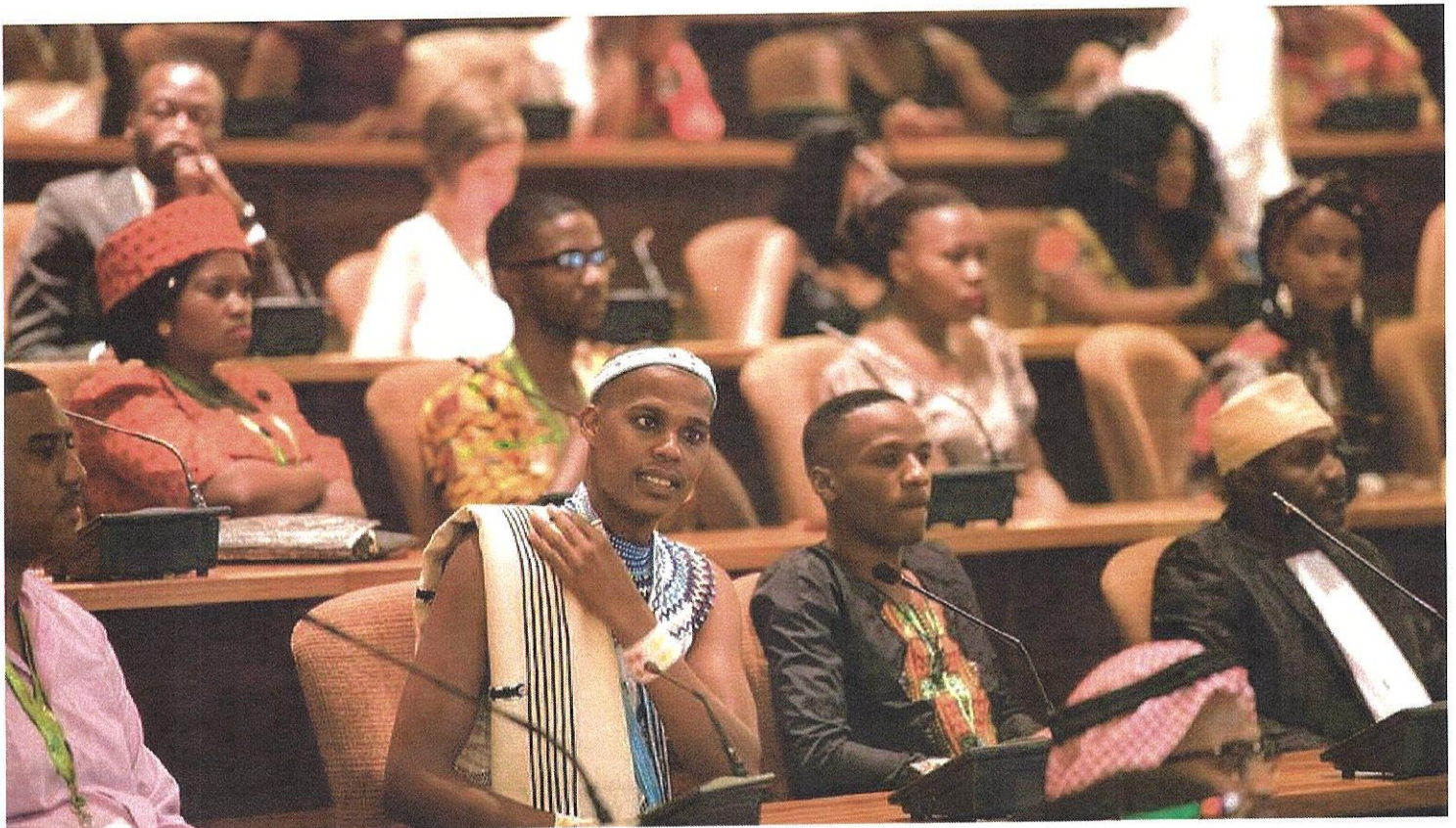


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On behalf of the board,
Olufemi Jolaoso
Secretary

SUMMARISED STATEMENT OF FINANCIAL ACITIVITIES

For the year projected to 31 March 2021

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All of the above amounts relate to continuing activities.

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Luke Kwamya

Chairman Board of Trustees


Olufemi Jolaoso
Secretary

The notes form an integral part of these financial statements

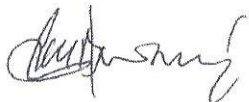
BALANCE SHEET

Balance sheet as at 31 March 2021

DESCRIPTION	NOTES	TOTAL £	2021 £	TOTAL £	2020 £
Fixed Assets					
Tangible Assets			26,860		1,522
Less Accumulated depreciation			(8945)		(503)
Current Assets					
Debtors	5	26,914		15,140	
Cash at bank and in hand		33,974		33,975	
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Net assets			110,978		101,767
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Total Funds			110,978		101,767

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On behalf of the board



Luke Kwamya
Chairman Board of Trustees



Olufemi Jolaoso
Secretary

Independent examiner's report to the trustees of National Institute for African Studies on accounts for the year ended 31 March 2021. Charity no 1156464

I report on the accounts of the Charity for the year ended 31 March 2021, which are set out on Pages 20 -21

Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of The Chartered Association of Certified Accountants.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounting records did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

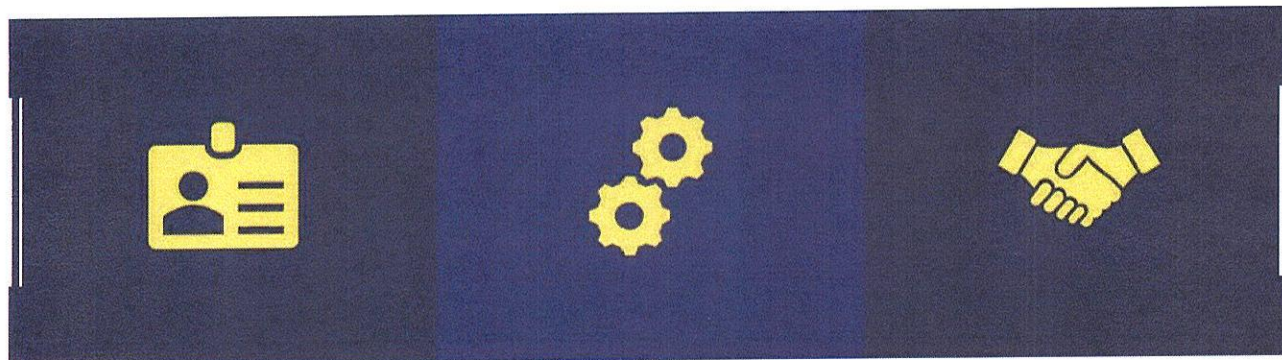
I have no concerns and have come across no other matters in connection with the examination to which should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Independent Examiner

Mr. D. M Thomas
77 Baylis Road
Slough
United Kingdom
SL1 3PH

NOTES TO FINANCIAL STATEMENTS

Year projected to 31 March 2021



1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice' issued in March 2006 (SORP 2006) and the Charities Act 1993 and its amendments.

1.2. Cashflow

The charity may take advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small charity.

1.3. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity are recognised when the charity becomes unconditionally entitled to the grant. Donated services and facilities are

included at the value to the charity where this can be quantified. The value of services by seconded staff have not been included. Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

1.4. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

1.5. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment - 33.33% reducing balance method

1.6. Defined contribution pension schemes

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

NOTES TO FINANCIAL STATEMENTS

For the year ended 31 March 2021

2. Voluntary income

	RESTRICTED £	UNRESTRICTED £	TOTAL 2021 £	TOTAL 2020 £
Donations	-	157,747	157,747	92,290
Charitable Grants/Awards	131,762	5000	136,782	12,000
Subscription/Interests	-	-	-	438
	131,762	162,747	294,529	104,728

3. Investment income

	UNRESTRICTED FUNDS £	TOTAL 2021 £	TOTAL 2020 £
Back interest receivable	120	120	438
		120	438

4. Incoming Resources

	RESTRICTED £	UNRESTRICTED £	TOTAL 2021 £
Trading Income		157,700	157,700
		157,700	157,700

Employees		2021	2020
		£	£
Employments costs	Wages and salaries	118,715	98,500

No employee received emoluments of more than £60,000 (2020 : None)

Number of employees

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

Employments costs		2021	2020
		No.	No.
	Charity Projects	3	3
	Project Management	2	1
	Interns	7	10
		10	15

5. Debtors

	2021 £	2020 £
Other debtors	26,914	15,140
Prepayments and accrued income	-	-
	26,914	15,140

6. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank overdraft	-	-
Trade creditors	5,860	8,425
Other taxes and social security	26,200	26,924
Other creditors	10,765	6,343
Accruals and deferred income		-

7. Cash Reserves

34,642	16,425
75,000	

Funds set aside the board for the charity to be able to maintain its obligations for a period of 6 – 18 months in case of unexpected shocks/unforeseen circumstances.

8. Restricted Funds

	At 1 April 2021 £	Incoming resources	Outgoing Resources	At 31 March 2020 £
Description for Unrestricted Fund			£	£
			-	12,157
				16,500

Purposes of Restricted funds

These funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is charged to the respective funds, together with a fair allocation of management and support costs, taking into account the budgets for each of the Restricted Funds as approved by the respective donors.

9. Unrestricted Funds

	At 1 April 2021 £	At 31 March 2021 £
Description for Unrestricted Fund		
	98,821	90,861

Purposes of restricted funds

These funds consist of donations, trading income and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

END OF REPORT