

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.	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.	<ul style="list-style-type: none"> 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
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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
	<hr/>
	10

8. Tangible fixed assets

**Fixtures,
fittings and
equipment**

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

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.

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