

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

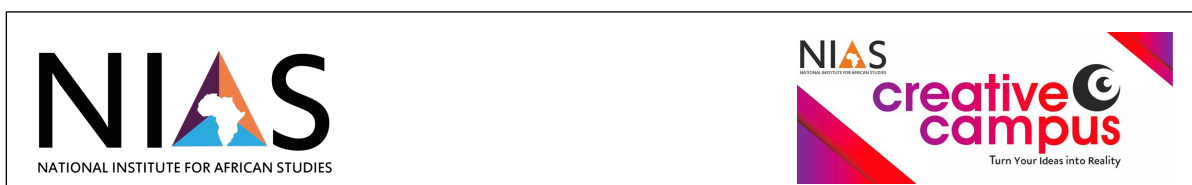


JUN 1, 2023 • FROM 4:30PM • NIAS CAMPUS
Thavies Inn House, 5 Holborn Circus, EC1N 2HB

Contents

Page

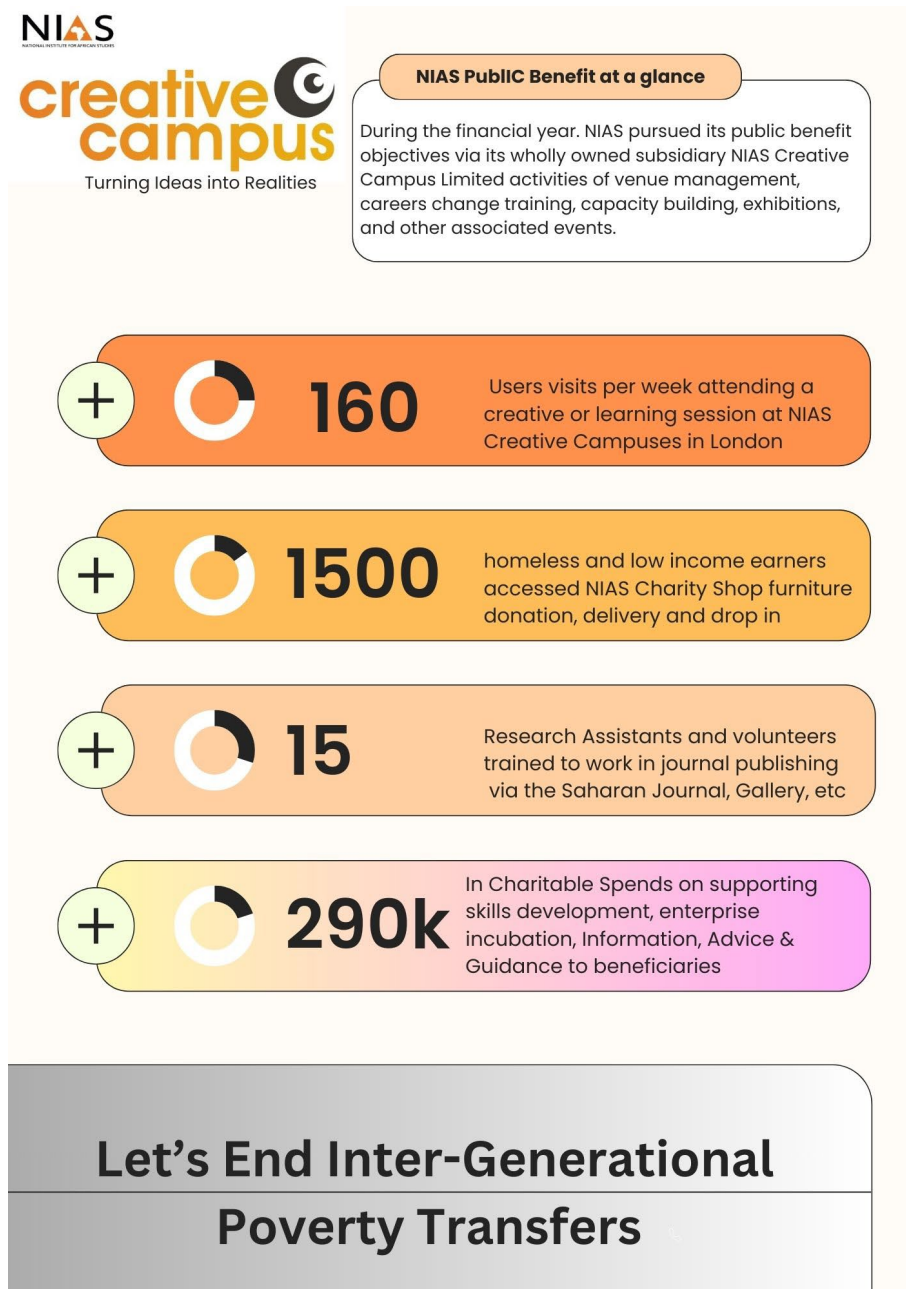
Contents	1
Highlights of 2024	2
Message from the Chair	3
Message from the Director	4
Trustees' Annual Report	5
Strategic Report.....	5
Future plans.....	6
Financial review and results for the year	6
Risk management.....	9
Structure, governance, and management Legal structure and governance	10
Statement of Trustees' responsibilities.....	11
Independent Examiners Report	12
Consolidated Statement of Financial Activities, 31 December 2024	13
Notes forming part of the Financial Statements	18



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.	<ul style="list-style-type: none"> • Long-term view and flexible approach taken with corporate partners • Regularly reviewed business plans.
<p>Income from trading subsidiaries and investments insufficient to fund planned charitable programmes.</p> <p>Over reliance on one key staff for 90% plus of fundraising, management and partnership works</p>	<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 trust fundraising/procurement staff • Engage in contracting for service delivery with the government national and local
Trading Subsidiaries	
<p>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.</p> <p>Over reliance on one key staff for 90% plus of management and corporate partnership negotiations</p>	<ul style="list-style-type: none"> • 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.	<ul style="list-style-type: none"> • 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	
		<u>126,700</u>		<u>62,564</u>	
Creditors: amounts falling due within one year	9	<u>(50,259)</u>		<u>(21,733)</u>	
Net current assets			<u>76,441</u>		<u>40,831</u>
Net assets			<u>80,491</u>		<u>47,681</u>
Funds	10				
Restricted income funds			18,987		21,190
Unrestricted income funds			<u>61,504</u>		<u>26,491</u>
Total Funds			<u>80,491</u>		<u>47,681</u>

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

-----GBP-----

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
	<hr/>
	8.5

8. Tangible fixed assets

**Fixtures,
fittings and
equipment**

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

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	-
	<hr/>
	2,500
	<hr/>

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	-
	<hr/>
	50,259

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