THE ROYAL AFRICAN SOCIETY

England & Wales · Charity number 1062764

Details

Status	Registered
Legal form	Other
Registered	1997-06-10
Register	View on the Charity Commission register

Contact

Address	Soas 10 Thornhaugh Street London
Phone	02070745176
Email	ras@soas.ac.uk
Website	www.royalafricansociety.org

Activities

Objects: TO PROMOTE WITHIN OUR UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND, AS WELL AS OTHER COUNTRIES, THE SPREAD AND INCREASE OF KNOWLEDGE OF THE PEOPLES AND COUNTRIES OF AFRICA; TO FOSTER AND STRENGTHEN THE RELATIONSHIPS EXISTING BETWEEN OUR SAID UNITED KINGDOM AND THE VARIOUS COUNTRIES AND PEOPLES OF AFRICA; AND TO ENCOURAGE THE GROWTH OF INTEREST IN AFRICA AMONG THE PEOPLE OF OUR SAID UNITED KINGDOM AND AMONG THE PEOPLE OF OTHER COUNTRIES.

Activities: The RAS continued running its various programmes and publications in 2022, including African Affairs, African Arguments, the Africa APPG, Film Africa festival, public events programme and a high profile 120th anniversary celebration.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Arts/culture/heritage/science, Other Charitable Purposes
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

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Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£765,160	£1,119,251	£36,095	10
2023-12-31	£599,496	£821,509	£383,737	10
2022-12-31	£1,037,032	£860,984	£577,926	9
2021-12-31	£651,471	£676,567	£438,489	8
2020-12-31	£520,458	£563,952	£428,373	8

Trustees

Name	Role	Appointed
Arunma Oteh	Chair	2021-07-23
Adam Mahomed Habib		2021-06-17
BABAJIDE HUSSEIN KEHINDE OLANREWAJU		2012-10-08
Babacar Ka		2023-06-15
Edward Hammond Rivers Marlow		2023-06-15
GREGORY LENNOX TORGEIR KRONSTEN		2014-06-26
Geetha Tharmaratnam		2019-04-30
Hannah OLeary		2023-06-15
NIKE JONAH		2018-04-30
Obinne Noora Felicia James		2019-04-30
Professor Philip Jonathan Clark		2021-06-17
Zinet Gina Din Kariuki		2023-06-15

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THE ROYAL AFRICAN SOCIETY

England & Wales - Charity number 1062764

Accounts

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ROYAL CHARTER NO: RC000440 (England and Wales)
REGISTERED CHARITY NUMBER: 1062764

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

FOR

ROYAL AFRICAN SOCIETY

Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
BN2 9QA

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ROYAL AFRICAN SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements (pages 19 - 21) and comply with the Society's Royal Charter and Bye Laws, the Charities Act 2011 and the Charities SORP (FRS 102): Statement of Recommended Practice - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives for which the Royal African Society is established and incorporated by its Royal Charter (Article 2) are: "to promote within Our United Kingdom of Great Britain and Northern Ireland, as well as in other countries, the spread and increase of knowledge of the peoples and countries of Africa; to foster and strengthen the relationships existing between Our said United Kingdom and the various countries and peoples of Africa; and to encourage the growth of interest in Africa among the people of Our said United Kingdom and among the people of other countries."

The Charter further stipulates in Article 3, the activities which the Society may undertake for the attainment of these objects, including (but not only): holding meetings, conferences and courses for the study and discussion of subjects relating to Africa; producing and publishing books, journals, pamphlets, and other documents, and maintaining information services; providing lectures and prizes for the purpose of encouraging the study of all aspects of life and environment in African countries; acquiring and disseminating information likely to encourage the development of agriculture, trade and industry in Africa, and the expansion of commerce between Africa and the rest of the world; undertaking scientific enquiries and conduct or finance research; encouraging interest in Africa among young people; and making awards in recognition of service to Africa.

When reviewing the Society's aims and objectives and in planning future activities, the Trustees confirm that they have referred to the guidance contained in the Society Commission's general guidance on public benefit (PB1), and the duties set out in Section 17(5) of the Charities Act 2011, including the guidance "Public Benefit: Running a Society" (PB2). The public benefit created by the Society's activities, some of which, including access to the Society's websites and attendance at certain events and meetings, are available free of charge to members of the public, arises from the following:

1. the spread and increase of knowledge of and interest in the peoples and countries of Africa in the UK, as well as in other countries
2. the fostering and strengthening of relationships between the UK and the various countries and peoples of Africa

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OBJECTIVES AND ACTIVITIES

Significant activities

Our strategy during 2024 remained focused on progressing our Mission under 4 pillars and developing long term relationships with core funders and partners such that we would amplify our input through co-creation of events and building on the core assets the Society has historically held, including its major event and festival programmes.

Main activities undertaken to achieve the Society's aims and objectives

The year started with our two Prospects and Forecasts forward looks for 2024 (in London and Edinburgh) and culminated in the Film Africa 2024 festival, our Annual Lecture by Professor Oramah of Afrexim Bank, and our Annual Benefit Gala. These events were highly engaging and gave the Society extensive engagement in the UK and across the continent. They complemented the top quality informative work the Society does through its African Affairs Journal which all Members receive, its work as secretariat to the All Party Parliamentary Group for Africa (chaired by Chi Onwurah MP with RAS Council Member Lord Oates as co-chair); African Arguments; and a range of other engaging activities at SOAS and with our impact partners, including a seminar and debate with HE John Mahama (Ghana's former president), the UK launch of Afrobarometer's Unveiling African Insights Report 2024 and our support of the UK-Francophone West & Central Africa Trade & Investment Conference. These all contributed to keeping the Society in the public eye, and achieving its charitable objectives and mission as previously outlined.

The Society is grateful for the effort of its volunteers who were involved in the events, festivals and other activities, and thankfully recognises the experience and expertise it gains from the interns who volunteer their time in assisting with the day-to-day running of its charitable activities. It is estimated that 97.5 volunteer hours were provided during the year. If it is conservatively valued at £13.15 per hour, the volunteer effort amounts to £1,282.13 in-kind contribution to the Society.

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FINANCIAL REVIEW

Financial position and Going Concern

During 2024, the economic and operating environment for all charities noted in the previous Annual Report continued to deteriorate significantly, and this hard environment is persisting into 2025.

Income in 2024 increased roughly 127.7% compared to 2023 (£765,160 against £599,496), with costs in 2024 increasing by approximately 136.3% to £1,119,251 (2023: £821,509). As a consequence, 2024 saw a net loss of £347,642 (versus net loss of £194,189 in 2023). Total funds carried forward from 2024 stood at £36,095, significantly reduced from £383,737 at the start of 2024. At the end of 2024, the Society's investments stood at £8,827 reduced from an opening 2024 balance of £301,544.

For the Society specifically, 2024 was intended to be the continuation of a transition, building on the arrival of a new CEO/Director, to a more solid foundation of long-term funding relationships and co-creation with partners, all designed to deliver better engagement with stakeholders to enhance the impact of the Society's work. This included making several strategic hires which were designed by management to build the Society's capacity to raise funds and to hold high level key events, including the Film Africa Festival and the Annual Gala.

These were also intended to support and amplify the impact of the Society, and its ability to generate income, and help underpin the long term health of our core assets including the African Affairs Journal (which has historically provided and continues to provide the key foundation for the finances of the Society), our support for the All Party Parliamentary Group for Africa and other activities.

With the advent of the hires, supported by the existing team, management believed that revenues from core events would be significantly improved, and that the Society would be able to make substantial surpluses from its flagship events which were held at the end of 2024, principally the Film Africa festival, the Annual Lecture and the Annual Gala. The Society continued to operate during the year based on these expectations.

The programmes held at the end of the calendar year whilst artistically successful, failed to deliver the expected surplus and overall made a loss. This, together with several internal challenges generated by the transition and which took up material amounts of Trustees, management and staff time, created material and immediate challenges to the finances of the Society. These were promptly addressed by the Trustees.

In particular, once the financial results of the Programme were clear, the Trustees took action to review the position to stabilise the Society. This included the appointment of an interim Director. These actions commenced at the end of the calendar year and have continued during 2025. Action has included stringently reviewing and then substantially reducing costs, including headcount, focusing on core activities generating a new programme and building back stakeholder relationships to generate income.

The Trustees are confident that the position has now been stabilised for the future, both in terms of its finances and delivering on its mission.

Investment policy and objectives

The Trustees have the power to invest in such assets as they see fit. The Society's investment policies are:

- to seek investment funds where the managers provide ethical and socially responsible investments to charities;
- to ensure that funds are not put at undue risk while, as far as is practical, maintaining and enhancing their value.

The investments and reserves of the Society are currently at a very low level as a result of the issues reported above and the Trustees have put in place steps to increase and maintain reserves in line with the agreed policy agreed by Council.

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FINANCIAL REVIEW

Reserves policy

The Trustees have established a policy guideline to maintain a minimum operational reserve adequate to meet the Society's financial obligations over a five-month future period. During the course of this year, and for reasons set out elsewhere in this report, this guideline was not met. The expectation is that reserves would be replenished following the end of the Programme.

Going concern

The Trustees are of the opinion that with the active steps now being taken to reduce and control costs and enhance income through a new programme and better engagement with Members, the assets and reserves of the Society, in the light of its current committed income, expenditures and cash flows, are adequate to support its on-going charitable activities and obligations.

FUTURE PLANS

The plans are clear. The Society is proud of its history and its place at the forefront of academic debate through its journal and its promotion of culture and trade regarding Africa and the UK. It understands the need to do this to the best of its ability and will stabilise its finances through engaging with members and stakeholders and developing and promoting a programme based on its mission. It will seek to work with others to ensure effective delivery at the right cost.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Royal African Society is incorporated by Royal Charter and is also registered with the Charity Commission in England and Wales.

Organisational structure

The Society's governance structure is as follows:

Constitution - the Society is governed by its Bye-laws, the most recent amendments to which were approved by The Privy Council on 10 November 2010.

Royal Patronage - the Society's Royal Patron is HRH The Prince of Wales, who succeeded Her Late Majesty Queen Elizabeth II in January 2017.

Council Members (Trustees) - the governing body of the Society is its Council, which is the ultimate authority controlling 'the affairs and property of the Society'. The Council consists of the Chair of the Society, the Honorary Treasurer, up to fifteen elected Council members, the Co-Editors of the Society's Journal African Affairs, and up to four co-opted members. The Bye-laws describe the operations of the Council in extensive detail.

The Executive Committee (ExCo) - the Executive Committee acts under powers delegated to it by Council and its operations are described in detail in the Bye-laws.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The Executive Committee was reconstituted in December 2023.

Sub-Committees - the Society operates three sub-committees:

- Finance & Audit Sub-Committee, chaired by the Society's Treasurer and tasked with examining and approving the proposed annual budget, recommending approval of the Trustees' Annual Report and Financial Statements, overseeing staff remuneration, establishing financial policies and procedures and ensuring compliance thereto, and investigating any specific financial issues referred to it.

- Fundraising & Corporate Engagement Sub-Committee, chaired by the Vice-Chair, and tasked with overseeing the organisation's fundraising strategy and corporate engagement.

- Governance & Nominations Sub-Committee, chaired by a Council Member, and tasked with overseeing the Society's governance and HR matters, including future Patron and Council Member nominations and recruitment; induction of new Council Members, ensuring all members meet their statutory

Obligations as Trustees; senior management staff appointments; and any legal issues that may arise relating to staff and Trustees.

The sub-committees meet in advance of Council and Executive Committee meetings to settle matters relating to their specific remits, which are then put forward to the whole Council for discussion or decision.

All these committees have been rigorously reviewed and refreshed following the financial outturn of 2024 by the Interim Director and Trustees

Induction and training of new trustees

New Council Members / Trustees are provided with an induction document, which sets out their roles and responsibilities in respect of the objectives, activities, policies and procedures of the Society, after which they may be further briefed by senior staff and mentored by the existing Trustees. The induction pack is reviewed on an annual basis.

Key management remuneration

The Finance & Audit Sub-Committee oversaw the continued implementation of the remuneration policy for both key management personnel and the rest of the staff team. The identified criteria for remuneration considers the following: level of skill and qualifications, level of responsibility, individual competencies and performance, remuneration levels at similar charities, retention, and affordability. These criteria are not exclusive, and any decision will inevitably include an element of discretion.

Related parties

The Society works in close collaboration with the following charities:

- African Studies Association of the UK (ASAUK). There is a reciprocal membership agreement between ASAUK and the RAS. The ASAUK's incumbent President is also a Trustee of the Society, and the RAS Director/CEO sits on the Board of ASAUK.

- Mary Kingsley Zochonis Lecture Trust Fund, which was established to sponsor a lecture series in conjunction with RAS. The Trust's affairs are administered by the Royal African Society.

Further details are provided in note 18 (Related Party Disclosures) of the Financial Statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Royal Charter Number

RC000440 (England and Wales)

Docusign Envelope ID: 56455B9F-8499-4B9C-890E-61FC89E723EA

Registered Charity number
1062764

Registered office
SOAS, University of London
10 Thornhaugh Street
London
WC1H 0XG

Trustees
J Olanrewaju
R Khan
Dr T Banjoko
G L Kronsten
Ms N Jonah
Ms O N F James
Ms G Tharmaratnam
A D Skipper
A M Habib
Professor P J Clark
Lord J Oates
Ms H O'Leary
B Ka
E Marlow
Ms Z G D Kariuki
Dr C Coetzee
Dr A S Manji
Ms A Oteh

Auditors
Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
BN2 9QA

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees are responsible for preparing the Report of the Trustees 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 Society and of the incoming resources and application of resources, including the income and expenditure, of the Society for that period. In preparing those financial statements, the trustees are required to;

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

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STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter and Byelaws. For the year ended 31 December 2024, the financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure is explained in the notes to the financial statements (Basis of preparation).

The trustees 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.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the Society's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Chariot House Limited, were proposed and accepted for re-appointment at the Annual General Meeting in June 2025.

29 October 2025
Approved by order of the board of trustees on ..... and signed on its behalf by:

G L Kronsten
.....
G L Kronsten

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Opinion
We have audited the financial statements of Royal African Society (the Society) for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the Society's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the Society has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered these risks in the light of various factors including the level of complexity, subjectivity, uncertainty, potential management bias, fraud, materiality and any other relevant factors. We considered the extent to which these would have a material impact on the financial statements and designed our audit work accordingly. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud, and reviewed significant or unusual transactions to identify their underlying supporting rationale
- We inspected the minutes of meetings of those charged with governance, and made direct enquiries of management and the board of trustees concerning the charity's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates were indicative of a potential bias and tested significant transactions that were unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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Use of our report
This report is made solely to the Society's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Society's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Chariot House Limited

Chariot House Limited
Chartered Accountants and Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
44 Grand Parade
Brighton
BN2 9QA
Date: 29 October 2025

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ROYAL AFRICAN SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	197,740	-	197,740	79,963
Charitable activities	4				
Connect		89,038	4,851	93,889	86,062
Learn		199,637	61	199,698	218,622
Debate		20,000	26,121	46,121	107,683
Celebrate		84,915	133,214	218,129	97,943
Investment income	3	9,583	-	9,583	9,223
Total		600,913	164,247	765,160	599,496
EXPENDITURE ON					
Raising funds	5	60,580	25,413	85,993	66,014
Charitable activities	6				
Connect		230,574	102	230,676	270,667
Learn		58,408	-	58,408	78,850
Debate		81,353	192,434	273,787	239,631
Celebrate		325,453	109,855	435,308	165,149
Other		35,079	-	35,079	-
Other		-	-	-	1,198
Total		791,447	327,804	1,119,251	821,509
Net gains on investments		6,449	-	6,449	27,824
NET INCOME/(EXPENDITURE)		(184,085)	(163,557)	(347,642)	(194,189)
Transfers between funds	15	(171,629)	171,629	-	-
Net movement in funds		(355,714)	8,072	(347,642)	(194,189)
RECONCILIATION OF FUNDS					
Total funds brought forward		383,737	-	383,737	577,926
TOTAL FUNDS CARRIED FORWARD		28,023	8,072	36,095	383,737

The notes form part of these financial statements

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ROYAL AFRICAN SOCIETY

BALANCE SHEET
31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Investments	12	8,827	-	8,827	301,544
CURRENT ASSETS					
Debtors	13	84,959	8,012	92,971	66,657
Cash at bank		40,930	58	40,988	135,862
		125,889	8,070	133,959	202,519
CREDITORS					
Amounts falling due within one year	14	(106,691)	-	(106,691)	(120,326)
NET CURRENT ASSETS		19,198	8,070	27,268	82,193
TOTAL ASSETS LESS CURRENT LIABILITIES		28,025	8,070	36,095	383,737
NET ASSETS		28,025	8,070	36,095	383,737
FUNDS	15				
Unrestricted funds				28,025	383,737
Restricted funds				8,070	-
TOTAL FUNDS				36,095	383,737

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 29 October 2025 and were signed on its behalf by:

G L Kronsten

.....
G L Kronsten

The notes form part of these financial statements

continued...

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ROYAL AFRICAN SOCIETY

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(403,623)	(300,239)
Net cash used in operating activities		(403,623)	(300,239)
Cash flows from investing activities			
Sale of fixed asset investments		299,166	-
Interest received		-	1,032
Dividends received		9,583	8,191
Net cash provided by investing activities		308,749	9,223
Change in cash and cash equivalents in the reporting period		(94,874)	(291,016)
Cash and cash equivalents at the beginning of the reporting period		135,862	426,878
Cash and cash equivalents at the end of the reporting period		40,988	135,862

The notes form part of these financial statements

Docusign Envelope ID: 56455B9F-8499-4B9C-890E-61FC89E723EA

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(347,642)	(194,189)
Adjustments for:		
Gain on investments	(6,449)	(24,778)
Interest received	-	(1,032)
Dividends received	(9,583)	(8,191)
(Increase)/decrease in debtors	(26,314)	36,171
Decrease in creditors	(13,635)	(108,220)
Net cash used in operations	(403,623)	(300,239)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/24	Cash flow	At 31/12/24
	£	£	£
Net cash			
Cash at bank and in hand	135,862	(94,874)	40,988
	135,862	(94,874)	40,988
Total	135,862	(94,874)	40,988

The notes form part of these financial statements

Docusign Envelope ID: 56455B9F-8499-4B9C-890E-61FC89E723EA

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the Society, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Charities SORP (FRS 102) rather than Charities SORP 2005- Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn

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

- Grants, donations and support from sponsors are recognised as income in the year in which the donor states the funds should be expended. Where no such statement is made the income is recognised in the year in which it is receivable.
- Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.
- Journal income is recognised on an accruals basis under a publishing agreement. The right to income is recognised on receipt of an agreed Profit and Loss account from the publisher.
- Members' subscriptions, received to further charitable activities, are recognised in the membership year they are receivable.

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

Donations of gifts, services and facilities
Donated professional services and donated facilities are recognised as income when the charity has control over the item or has received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. Volunteer time is not recognised as income.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

Costs of raising funds comprise the costs, including allocated support costs, incurred in seeking voluntary income in the form of donations and legacies.

continued...

Docusign Envelope ID: 56455B9F-8499-4B9C-890E-61FC89E723EA

1. ACCOUNTING POLICIES - continued

Expenditure
Expenditure on charitable activities comprises the costs, including allocated support costs and the costs of seeking funding, of producing and distributing the Journal and other publications, organising various cultural events, and undertaking other educational activities to advance knowledge in line with the charity's objects.

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

Taxation
The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010. Accordingly the Charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Tangible fixed assets
Recognition and measurement
Fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised and are stated at cost less depreciation.

Depreciation
All tangible fixed assets, are depreciated on the straight-line method over their estimated useful lives as follows:

All assets - 3 years.

Fixed Asset Investments
Investments which will not mature within 12 months of the Balance Sheet date are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted price. Any change in fair value is recognised in the statement of financial activities.

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

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

continued...

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1. ACCOUNTING POLICIES - continued

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

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

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

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

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Judgements and Key Sources of Estimation Uncertainty
In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods.

There are no estimates and assumptions that are considered to have a significant risk of causing a material adjustments to the financial statements in a future period.

Pension costs and other post-retirement benefits
The Society operates a defined contribution pension scheme. Contributions payable to the Society's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	197,740	79,963

3. INVESTMENT INCOME

	2024	2023
	£	£
Dividend income	9,583	8,191
Deposit account interest	-	1,032
	9,583	9,223

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Members Subscriptions	Connect	49,488	39,923
Grants and donations	Connect	39,550	12,976
Support from Sponsors	Connect	-	32,662
Sales income & fees	Connect	4,851	501
Grants and donations	Learn	-	15,001
Subscriptions from the Journal	Learn	199,637	175,065
Secondary rights and other Journal income	Learn	-	28,556
Sales income & fees	Learn	61	-
Grants and donations	Debate	24,707	70,926
Support from Sponsors	Debate	-	34,944
Sales income & fees	Debate	21,414	1,813
Grants and donations	Celebrate	126,551	81,096
Support from Sponsors	Celebrate	56,427	11,667
Sales income & fees	Celebrate	35,151	5,180
		557,837	510,310

continued...

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5. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Staff costs	43,044	42,829
Consultancy & communication	3,196	-
Support costs	15,402	7,204
Governance costs	24,351	15,981
	85,993	66,014

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Connect	115,159	115,517	230,676
Learn	56,070	2,338	58,408
Debate	166,922	106,865	273,787
Celebrate	343,984	91,324	435,308
Other	19,200	15,879	35,079
	701,335	331,923	1,033,258

7. SUPPORT COSTS

	Management
	£
Connect	115,517
Learn	2,338
Debate	106,865
Celebrate	91,324
Other	15,879
	331,923

The cost of accommodation included above of £7,200 per annum is due to a highly subsidised rental agreement with SOAS.

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditor's remuneration: audit fee (net of vat)	7,500	6,500

continued...

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9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

10. STAFF COSTS

Staff costs for the year were as follows;

	2024	2023
	£	£
Salaries and Wages	421,755	399,292
Employers National Insurance	39,693	34,899
Employers Pension Contributions	11,581	11,760
	473,029	445.951

The total employee benefits, including employers' National Insurance and pension contributions, of the key management personnel, being the Trustees, and the Director were £100,462 (2023: £125,649).

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

	2024	2023
Raising funds	1	1
Charitable activities	7	7
Support and governance	2	2
	10	10

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-

continued...

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11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	79,960	3	79,963
Charitable activities			
Connect	79,155	6,907	86,062
Learn	218,622	-	218,622
Debate	10,000	97,683	107,683
Celebrate	39,999	57,944	97,943
Investment income	9,225	(2)	9,223
Total	436,961	162,535	599,496
EXPENDITURE ON			
Raising funds	66,014	-	66,014
Charitable activities			
Connect	263,757	6,910	270,667
Learn	78,850	-	78,850
Debate	141,949	97,682	239,631
Celebrate	107,206	57,943	165,149
Other	-	-	-
Other	1,198	-	1,198
Total	658,974	162,535	821,509
Net gains on investments	27,824	-	27,824
NET INCOME/(EXPENDITURE)	(194,189)	-	(194,189)
RECONCILIATION OF FUNDS			
Total funds brought forward	577,926	-	577,926
TOTAL FUNDS CARRIED FORWARD	383,737	-	383,737

continued...

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12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2024	283,951	17,593	301,544
Disposals	(275,739)	(16,978)	(292,717)
At 31 December 2024	8,212	615	8,827
NET BOOK VALUE			
At 31 December 2024	8,212	615	8,827
At 31 December 2023	283,951	17,593	301,544

There were no investment assets outside the UK.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	53,812	37,584
Other debtors	480	-
VAT	5,193	8,021
Prepayments and accrued income	33,486	21,052
	92,971	66,657

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	50,952	20,287
Social security and other taxes	15,473	12,369
Other creditors	9,817	8,270
Accruals and deferred income	10,183	66,950
Accrued expenses	20,266	12,450
	106,691	120,326

continued...

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15. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds				
General fund	383,737	(184,083)	(171,629)	28,025
Restricted funds				
Public Events	-	4,749	-	4,749
Education Programme	-	61	-	61
African Arguments	-	(65,948)	65,948	-
Africa APPG	-	(103,568)	103,568	-
Africa Writes	-	(1,586)	1,586	-
Film Africa	-	(527)	527	-
SOAS	-	3,202	-	3,202
Gala Sponsorship	-	58	-	58
	-	(163,559)	171,629	8,070
TOTAL FUNDS	383,737	(347,642)	-	36,095

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	600,914	(791,446)	6,449	(184,083)
Restricted funds				
Public Events	4,851	(102)	-	4,749
Education Programme	61	-	-	61
African Arguments	11,134	(77,082)	-	(65,948)
Africa APPG	8,837	(112,405)	-	(103,568)
Africa Writes	31,378	(32,964)	-	(1,586)
Film Africa	76,365	(76,892)	-	(527)
SOAS	6,149	(2,947)	-	3,202
Gala Sponsorship	25,471	(25,413)	-	58
	164,246	(327,805)	-	(163,559)
TOTAL FUNDS	765,160	(1,119,251)	6,449	(347,642)

continued...

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15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	550,676	(194,189)	27,250	383,737
Designated funds	27,250	-	(27,250)	-
	577,926	(194,189)	-	383,737
TOTAL FUNDS	577,926	(194,189)	-	383,737

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	436,961	(658,974)	27,824	(194,189)
Restricted funds				
Public Events	6,910	(6,910)	-	-
African Arguments	62,738	(62,738)	-	-
Africa APPG	34,944	(34,944)	-	-
Africa Writes	57,843	(57,843)	-	-
Film Africa	100	(100)	-	-
	162,535	(162,535)	-	-
TOTAL FUNDS	599,496	(821,509)	27,824	(194,189)

Purposes of unrestricted funds

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the Society's objects. In general unrestricted funds covered core costs (salaries and overheads) as well as some allocations to programme activities.

Purposes of restricted funds:

All Restricted Funds received in 2024 were dedicated to the activities for which the funding had been sought according to the reporting requirements of the grant makers.

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16. RELATED PARTY DISCLOSURES

There is a reciprocal arrangement between the Royal African Society and the African Studies Association of the UK (ASAUK) under which in collecting members' subscriptions a proportion is received by each organisation as a subscription on behalf of the other.

In 2024 the Society received £14,379 (2023: £11,011) on behalf of ASAUK who received £4,562 (2023: £5.495) on behalf of the Society. The balance in 2024 was in favour of ASAUK from the Society in the amount of £9,817.

During the year one trustee donated £1,200, one trustee paid £250 for an auction lot at the benefit gala and one trustee's firm donated £5,777.25 to the charity.

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	197,740	79,963
Investment income		
Dividend income	9,583	8,191
Deposit account interest	-	1,032
	9,583	9,223
Charitable activities		
Members Subscriptions	49,488	39,923
Grants and donations	190,808	179,999
Support from Sponsors	56,427	79,273
Subscriptions from the Journal	199,637	175,065
Secondary rights and other Journal income	-	28,556
Sales income & fees	61,477	7,494
	557,837	510,310
Total incoming resources	765,160	599,496
EXPENDITURE		
Raising donations and legacies		
Staff costs	43,044	42,829
Consultancy & communication	3,196	-
Support costs	15,402	7,204
Governance costs	24,351	15,981
	85,993	66,014
Charitable activities		
Staff costs	293,453	331,557
Publishing expenses	13,861	15,434
Editorial expenses	32,338	35,273
Consultancy	143,433	76,649
Events & meeting production	138,242	65,670
Marketing & public relations	21,602	4,186
Travel and accommodation	32,486	17,716
Other expenses	6,720	683
Write off of debt	19,200	-
	701,335	547,168
Support costs		

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ROYAL AFRICAN SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Support costs		
Management		
Staff costs	96,779	48,379
Accountancy fees	20,799	18,765
AGM, Council & Trustee expenses	61	11,171
Audit fee	9,691	6,500
Consultancy	114,336	78,990
Trustee expenses	10	1,284
Office costs	55,409	25,834
Website costs	18,114	15,948
Other expenses	16,724	1,456
	331,923	208,327
Total resources expended	1,119,251	821,509
Net expenditure before gains and losses	(354,091)	(222,013)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	6,449	27,824
Net expenditure	(347,642)	(194,189)

THE ROYAL AFRICAN SOCIETY

England & Wales - Charity number 1062764

Accounts

Docusign Envelope ID: C69DCF06-010C-48FC-86E8-473F750382CF

REGISTERED COMPANY NUMBER: RC000440 (England and Wales)
REGISTERED CHARITY NUMBER: 1062764

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

FOR

ROYAL AFRICAN SOCIETY

Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
BN2 9QA

Docusign Envelope ID: C69DCF06-010C-48FC-86E8-473F750382CF

ROYAL AFRICAN SOCIETY

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FOR THE YEAR ENDED 31ST DECEMBER 2023

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ROYAL AFRICAN SOCIETY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of 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).

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OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives for which the Royal African Society is established and incorporated by its Royal Charter (Article 2) are: "to promote within Our United Kingdom of Great Britain and Northern Ireland, as well as in other countries, the spread and increase of knowledge of the peoples and countries of Africa; to foster and strengthen the relationships existing between Our said United Kingdom and the various countries and peoples of Africa; and to encourage the growth of interest in Africa among the people of Our said United Kingdom and among the people of other countries."

The Charter further stipulates in Article 3, the activities which the Society may undertake for the attainment of these objects, including (but not only): holding meetings, conferences and courses for the study and discussion of subjects relating to Africa; producing and publishing books, journals, pamphlets, and other documents, and maintaining information services; providing lectures and prizes for the purpose of encouraging the study of all aspects of life and environment in African countries; acquiring and disseminating information likely to encourage the development of agriculture, trade and industry in Africa, and the expansion of commerce between Africa and the rest of the world; undertaking scientific enquiries and conduct or finance research; encouraging interest in Africa among young people; and making awards in recognition of service to Africa.

When reviewing the Society's aims and objectives and in planning future activities, the trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit (PB1), and the duties set out in Section 17(5) of the Charities Act 2011, including the guidance "Public Benefit: Running a Charity" (PB2). The public benefit created by the Society's activities, some of which, including access to the Society's websites and attendance at certain events and meetings, are available free of charge to members of the public, arises from the following:

1. the spread and increase of knowledge of and interest in the peoples and countries of Africa in the UK, as well as in other countries; and

2. the fostering and strengthening of relationships between the UK and the various countries and peoples of Africa;

In 2023, the Society again (though for the final time) extended its 2019-2021 strategic plan and maintained the accompanying four objectives or pillars, as listed below:

1. Connect: to connect the widest possible network of Africans, Africanists and public in the UK, bringing people together to meet, network, learn and exchange ideas about Africa today.

2. Learn: to expand the knowledge and understanding of contemporary Africa in the UK, at all levels.

3. Debate: to promote public debate on African affairs and topical issues, amplifying African voices in the spheres of academia, business, politics, arts and education.

4. Celebrate: to celebrate and mainstream African arts and culture in the UK by showcasing the best contemporary African art, fashion, music, literature and cinema to young and diverse British audiences.

Each of the Society's programmes or activities contributed to the attainment of one or more of these four pillars.

Progress on the strategic plan was regularly reviewed by staff and Council throughout the year.

Docusign Envelope ID: C69DCF06-010C-48FC-86E8-473F750382CF

Main activities undertaken to achieve the charity's aims and objectives
In 2023, the Society continued to undertake activities under these four pillars, as follows:

CONNECT: the Society delivered a wide-ranging events programme aimed at its corporate, individual and student members, the African diaspora and the wider British public.

The Society's business programme grew steadily throughout 2023 offering an exceptional network and prestigious platform for its corporate members. Three new corporate members joined the Society and the corporate membership continued to be actively engaged. The Society continued to deliver high-level events as part of its corporate membership offer, providing a platform for in-depth debate around contemporary trends, such as impact investment, climate and sustainable development, and business prospects. The 'Economies to Watch' series offered corporate partners valuable insight, networking opportunities, brand visibility and privileged access to African and British decision-makers, including an exclusive business breakfast briefing with Tanzanian Finance Minister, Dr Mwigulu Nchemba; a high-level panel led by Deputy Governor of the Bank of Uganda, Dr Michael Atingo-Ego; and an in-depth breakfast briefing on new Commonwealth member Togo. A CEO lunch hosted by Sotheby's afforded our corporate members the opportunity to discuss current business trends while viewing a showcase of the finest of African creativity, featuring a diverse selection of highly sought-after and culturally significant works from across the continent. The Society maintained its focus on UK Government policy, hosting Andrew Mitchell MP, as Minister of State for Development and Africa, who delivered a thought-provoking lecture on UK Government Policy towards Africa, encompassing cooperation, investment, climate change, conflict, and Africa's global role. In conversation with the Society's chair, Arunma Oteh, Mr Mitchell discussed prospects for enhancing UK's relations and investments in Africa, cooperation with African nations on climate change and conflict response, and Africa's participation in global institutions.

LEARN: The Society's flagship journal, African Affairs, published quarterly by Oxford University Press, remains the top-rated academic journal for African Studies, disseminating the latest research in academic institutions around the world. The Education & Outreach Programme aims to foster a better understanding of Africa through cultural education in UK schools, engaging children, young people, teachers and families through Africa Writes - Young Voices, Film Africa - Young Audiences and other projects and activities. The Society continued its partnership arrangement with the African Studies Association of the UK (ASAUK), which enables joint membership, sharing information about partnerships with African universities and lobbying to sustain African studies in the UK. The Society hosted four book launches, including Reclaiming the Jewel of Africa, the latest offering by Olusegun Aganga, Former Finance Minister of Nigeria; Peacemaking & Peacebuilding in South Africa: The National Peace Accord 1991-1994, by Prof Liz Carmichael; Bushmeat, by Dr Theodore Trefon; and Small by Small by Dr Ike Anya.

DEBATE: the Society disseminates insight and instigates public debate through its news and analysis website, African Arguments, and its advocacy and policy work, which is primarily conducted for and on behalf of the All-Party Parliamentary Group for Africa in the form of inquiry reports and policy briefings, together with round-table discussions and meetings, parliamentary questions, motions and other relevant debates.

In 2023, the Society's pan-African news platform, African Arguments, significantly enhanced its coverage of climate-related issues, partnering with journalists, scientists, think tanks, and advocacy groups focused on climate issues in Africa and publishing over 100 articles covering energy, climate justice, adaptation and resilience. Delving deeply into topics including the operations of major conservation organisations, UK climate policies and funding, and a green hydrogen project in Namibia, this coverage represents a significant new departure for the Society which will form the basis for a strengthened future programme covering the nexus of socio-economic/climate/conflict issues.

The African Arguments Debating Ideas platform continued to offer concise and accessible scholarly analysis and to promote thoughtful discourse on key developments across the African sociopolitical and economic landscape, ranging from COVID 19 to conflict in the Horn of Africa. As well as topical analysis, there were two concurrent series during 2023: one focusing on the evolution of the African feminist agenda; the other on post-war Sudan.

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In the climate policy space, the Society supported (as secretariat) the All-Party Parliamentary Group on Africa enquiry on Just Energy Transition in Africa. The enquiry sought to widen the knowledge base about the complexity of energy transition and the role played by the Just Energy Transition Partnerships (JET-P) initiative introduced by the UK and other partners at COP26, with particular focus on the South Africa JET-P. The enquiry puts a premium on evidence from countries in Africa, ranging from governments, to the African Union and implementing and funding partners, investors and private sector, as well as grass roots and civil society organisations. This enquiry will continue into 2024 and will conclude with a report and policy recommendations.

CELEBRATE: The Society celebrates many diverse aspects of African culture including art, fashion, music, theatre and, most regularly, literature and cinema through its popular biennial cultural festivals, Africa Writes and Film Africa, attracting young and diverse audiences in the thousands.

The Royal African Society's membership programme remains inclusive and influential, providing a platform for individuals from diverse backgrounds to engage in discussions pertaining to arts, culture, politics, and business related to the African continent. The Arts and Culture membership provides a membership option for those who prefer to focus on this portfolio of events and festivals.

In 2023, the major cultural offering was the Africa Writes festival which, in its 10th anniversary year, centred round the theme of "Intangible Heritage", exploring how African identities and cultures manifest themselves through narrative and imagination. The festival was launched with an evening of music by Bongeziwe Mabandla, a multiple award-winning artist and an enigmatic spirit of African Soul, and for the first time the festival introduced a series of regional partnerships, co-curating satellite events in Leeds, Swindon and Birmingham. Headlined by Blitz Bazawule ("the Ambassador"), acclaimed writer and director of The Colour Purple 2023 remake, the festival also featured in-depth conversations with literary giants Irenosen Okojie, Kelechi Okafor, Kwame Dawes, and Claudia Rankine.

The Society is grateful for the effort of its volunteers who were involved in the events, festivals and other activities. It is estimated that 263 volunteer hours were provided during the year in support of the Africa Writes festival. If conservatively valued at £13.15 per hour (London Living Wage 2023-24), the volunteer effort amounts to £3,452, gratefully recognised as an in-kind contribution to the Society.

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STRATEGIC REPORT

Financial position

Although it weathered the years of the pandemic, like many charities the Royal African Society's income has since been unstable in the ensuing years. As a member organisation, the Society delivers activities and events primarily for its membership. The Society receives baseload income from membership fees, its academic journal, African Affairs, and its investments; as well as income which varies year on year from partnerships with corporate members and grant-making bodies, and donations. The operating environment for charities and membership organisations is increasingly challenging with rising inflation-related costs and reducing donation activity.

During 2023, income from the Journal saw a slight drop (£204,000 in 2023 from £219,000 in 2022), membership income dropped from £78,000 to £40,000, and the Society saw a reduction in income from donations and legacies in 2023 to roughly 55% of the 2022 level (£79,961 as against £145,604), with costs in 2023 (£821,509) remaining similar to those in 2022 (£860,984). The major activities (eg Africa Writes 2023) covered their production costs, but did not make a net surplus. Furthermore there was no anniversary gala in 2023 (which in 2022 brought in a net surplus of £180,000 as a one-off event). Overall, as a result of rising costs and reduced income, the Society ended 2023 with a deficit for the year before investment gains of £222,013. Total funds carried forward into 2024 stood at £383,737 down from £577,926 at the start of 2023. At the end of 2023, the Society's investments stood at £301,544, up from an opening 2023 balance of £260,055.

2023 was the start of a transition, with a change in Director/CEO mid year, as well as other significant changes including the retirement of the long-standing accountant and on boarding of a new accountant in late October. Responding to changes in the wider environment, the Society intends to focus on multi-year programmatic approach to its members and its core mandate, with results-focused partnerships and a diversified income spectrum; market conditions in the charity sector mean that there is a significant risk in establishing certainty about future revenue.

Investment policy and objectives

The Trustees have the power to invest in such assets as they see fit. The charity's investment policies are:
- to seek investment funds where the managers provide ethical and socially responsible investments to charities;
- to ensure that funds are not put at undue risk while, as far as is practical, maintaining and enhancing their value.

At a value of £301,544, investments represented 79% of the charity's unrestricted general funds (£383,737) at the end of 2023. The portfolio is reviewed annually.

Reserves policy

The Trustees have established a policy guideline to maintain a minimum operational reserve adequate to meet the charity's non-programme financial obligations in a six-month future period. The trustees can confirm that this guideline was met in 2023. The operational reserve is defined as unrestricted undesignated funds excluding fixed assets, but including investments which, although intended to be held for the longer term, could be realised in a period less than six months. As of 31 December 2023 the available operational reserve is £356,487.

Going concern

The Trustees are of the opinion that the assets and reserves of the Society, in the light of its committed income, expenditures and cash flows, are adequate to support its on-going charitable activities and obligations, albeit that the Society faces challenges in raising income which may impact its operations in 2024.

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STRATEGIC REPORT

Principal risks and uncertainties

As a member organisation, the Society delivers activities and events primarily for its membership (and many activities are open to the general public, fulfilling requirements of an organisation registered with the Charity Commission). For this purpose it relies on baseload income from membership fees, its academic journal, African Affairs, and its investments; as well as variable income from partnerships with corporate members and grant-making bodies, and donations. Our counterpart organisations are feeling the same headwinds.

The principal risks the Society faces are: first, that the wider economic environment continues to be increasingly challenging for membership organisations and charities; and second, managing operating costs and staff transitions including at the Director and Deputy Director levels. Other principal risks include ensuring that it can innovate to remain relevant, engage members and respond to greater competition.

Plans & strategies for managing the risks

The Trustees have recognised each of these risks and have taken steps to address them. First, it is shifting the Society towards a multi-year programmatic approach similar to what many other societies and charities are currently doing. This entails co-creating a series of multi-year impact-focused programmes with a wide and diverse group of partnerships including grant-giving organisations, philanthropy, high net worth individuals and corporate partners in countries in Africa as well as in the UK. In addition (in addressing the second principal risk), the Society has recruited a new Director and CEO, a new Head of Fundraising and Operations, a High Level Events Programming Officer, a new accountant and a new external HR service provider to support the transition. These are additional costs for the Society, which adds to the pressure to boost revenue.

To support membership, and address further the identified risks, the Society is in the process of upgrading the website and Customer Relations Management system and is hiring a new Membership Development Officer (replacing the incumbent who left in 2023). As noted, the Events Programme for 2024 will again include a large Film Africa festival and a Benefit Gala. The Lead Curator for Film Africa is a well-known, high-level and long-experienced festival curator who is taking an approach to excellence that should put Film Africa on a firm basis to return to being an annual festival. The creative industries have the potential to be a massive employer in Africa as elsewhere driven by the digital viewing revolution and the Society's Creative Africa workstreams are an excellent platform for future partnership programmes and growth.

Finally in addressing the third identified risk, the Society has already taken steps to ensure that the content of its offer, including via reporting and articles on African Arguments, through supporting the work of the All-Party Parliamentary Group on Africa, and in its briefing and lectures, remains up to date and connected to wider global and regional agendas. The nexus between climate solutions, resilient socio-economic growth, and human security is closely intertwined in the countries of Africa creating demand for accurate information, informed speakers and curated engagement.

The combination of measures taken, and the concomitant investments made, as described are appropriate in the view of the Trustees to address the principal risks, albeit that they cannot control the wider economy. Vigilance is required in this challenging environment.

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STRATEGIC REPORT

Future plans

The Society's mission to educate and inform about Africa will keep its team busy in the year ahead. 2024 will be a year of elections with more than 20 elections scheduled across Africa. With so many new governments we see heightened demand for information, analysis and curated engagement. The global system is getting set for the last third (five years) of the Sustainable Development Agenda 2030 which was agreed in 2015, along with the Paris Climate Agenda. 2024 brings the global Summit for the Future which will bring these two agendas together.

These global agendas are vitally important to governments and peoples in Africa. The need for constructive inter-generational dialogue has never been greater. The same is true of opportunities for investment partnerships and sharing of research and development, technology, AI solutions between countries in Africa and the rest of the world. The Society is very well placed to step up to the challenge whether for policy makers, businesses, investors, or the general public.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Royal African Society is incorporated by Royal Charter and is also registered with the Charity Commission in England and Wales.

Organisational structure

The Society's governance structure is as follows:

Constitution - the Society is governed by its Charter and Bye-laws, the most recent amendments to which were approved by The Privy Council on 10 November 2010. A review and refresh of the Bye-laws is scheduled.

Royal Patronage - the Society's Royal Patron is HRH The Prince of Wales, who succeeded Her Late Majesty Queen Elizabeth II in January 2017.

Council Members (Trustees) - the governing body of the Society is its Council, which is the ultimate authority controlling 'the affairs and property of the Society'. The Council consists of the Chair of the Society, the Honorary Treasurer, up to fifteen elected Council members, the Co-Editors of the Society's Journal African Affairs, and up to four co-opted members. The Bye-laws describe the operations of the Council in extensive detail.

The Executive Committee (ExCo) - the Executive Committee acts under powers delegated to it by Council and its operations are described in detail in the Bye-laws. The Executive Committee was reconstituted in December 2023.

Sub-Committees - the Society operates three sub-committees:

- Finance & Audit Sub-Committee, chaired by the Society's Treasurer and tasked with examining and approving the proposed annual budget, recommending approval of the Trustees' Annual Report and Financial Statements, overseeing staff remuneration, establishing financial policies and procedures and ensuring compliance thereto, and investigating any specific financial issues referred to it.

- Fundraising & Corporate Engagement Sub-Committee, chaired by a Vice-Chair, and tasked with overseeing the organisation's fundraising strategy and corporate engagement.

- Governance & Nominations Sub-Committee, chaired by a Vice Chair, and tasked with overseeing the Society's governance and HR matters, including future Patron and Council Member nominations and recruitment; induction of new Council Members, ensuring all members meet their statutory obligations as trustees; senior management staff appointments; and any legal issues that may arise relating to staff and trustees.

The sub-committees meet in advance of Council and Executive Committee meetings to settle matters relating to their specific remits, which are then put forward to the whole Council for discussion or decision.

Induction and training of new trustees

New Council Members / Trustees are provided with an induction document, which sets out their roles and responsibilities in respect of the objectives, activities, policies and procedures of the Society, after which they may be further briefed by senior staff and mentored by the existing Trustees. The induction pack will be reviewed annually.

Key management remuneration

The Finance & Audit Sub-Committee oversaw the continued implementation of the remuneration policy for both key management personnel and the rest of the staff team. The identified criteria for remuneration considers the following: level of skill and qualifications, level of responsibility, individual competencies and performance, remuneration levels at similar charities, retention, and affordability. These criteria are not exclusive, and any decision will inevitably include an element of discretion.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The Society works in close collaboration with the following charities:

- African Studies Association of the UK (ASAUK). There is a reciprocal membership agreement between ASAUK and the RAS. The ASAUK's incumbent President is also a Trustee of the Charity, and the RAS Director/CEO sits on the Board of ASAUK.

- Mary Kingsley Zochonis Lecture Trust Fund, which was established to sponsor a lecture series in conjunction with the RAS. The Trust's affairs are administered by the Royal African Society.

Further details are provided in note 18 (Related Party Disclosures) of the Financial Statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

RC000440 (England and Wales)

Registered Charity number

1062764

Registered office

SOAS, University of London
10 Thornhaugh Street
London
WC1H 0XG

Trustees

J Olanrewaju
R Khan
Dr T Banjoko
G L Kronsten
Ms N Jonah
Ms O N F James
Ms G Tharmaratnam
A D Skipper
A M Habib
Professor P J Clark
Lord J Oates (appointed 15/5/2023)
Ms H O'Leary (appointed 15/6/2023)
B Ka (appointed 15/6/2023)
E Marlow (appointed 15/6/2023)
Ms Z G D Kariuki (appointed 15/6/2023)
Dr C Coetzee (appointed 15/6/2023)
Dr A S Manji (appointed 15/6/2023)
Ms A Oteh

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REFERENCE AND ADMINISTRATIVE DETAILS

Auditors
Chariot House Limited
Chartered Accountants and Statutory Auditor
44 Grand Parade
Brighton
BN2 9QA

Solicitors
TLT Solicitors
20 Gresham Street
London
EC2V 7JE

Bankers
Bankers Barclays Bank PLC
2 Victoria Street
London
SW1H 0ND

CCLA Investment Management Limited
COIF Charity Funds
Senator House
85 Queen Victoria Street
London
EC4V 4ET

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Royal African Society for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

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STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Chariot House Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 14 April 2025 and signed on the board's behalf by:

Arunma Oteh

.....
Ms A Oteh - Trustee

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REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ROYAL AFRICAN SOCIETY

Opinion
We have audited the financial statements of Royal African Society (the 'charitable company') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31st December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, as noted in the trustee report the economic circumstances throughout the following year ended 31 December 2024 and thereafter were difficult for many charities and the Society faced similar challenges during that year. As a result the unaudited outturn for 2024 indicates a significant deficit in excess of £240,000 which will substantially reduce the reserves which were held at 31 December 2023. The Trustees have taken steps to restructure the charity's operating model to address the reduction in income and anticipate a return to a stable financial position in 2025. However, in view of the increasing impact of issues affecting the charity sector, there remains a material uncertainty as to whether these plans will be achieved. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the industry in which it operates, and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud. We identified that the following laws and regulations are central to the charitable company:

- Charities Act 2011
- Charities SORP 2019
- Health & safety regulations

We did not find any instances of non-compliance or breaches of the legislation framework applicable to the charitable company.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We identified that the following areas were of high risk:
- Completeness of income. We performed various audit tests to ensure that income was not materially understated in the financial statements.
- Management override of controls. We performed various audit tests to ensure there was no material management override of controls

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation, Charities Act 2011 and Charities SORP 2019. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel when considered necessary. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of management bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Chariot House Limited

Chariot House Limited
Chartered Accountants and Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
44 Grand Parade
Brighton
BN2 9QA

Date: 14 April 2025

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ROYAL AFRICAN SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	79,960	3	79,963	145,603
Charitable activities	4				
Connect		79,155	6,907	86,062	97,554
Learn		218,622	-	218,622	291,940
Debate		10,000	97,683	107,683	48,861
Celebrate		39,999	57,944	97,943	432,996
Investment income	3	9,225	(2)	9,223	8,411
Other income		-	-	-	11,667
Total		436,961	162,535	599,496	1,037,032
EXPENDITURE ON					
Raising funds	5	66,014	-	66,014	45,466
Charitable activities	6				
Connect		263,757	6,910	270,667	130,083
Learn		78,850	-	78,850	83,950
Debate		141,949	97,682	239,631	162,239
Celebrate		107,206	57,943	165,149	439,246
Other - to reallocate		-	-	-	-
Other		1,198	-	1,198	-
Total		658,974	162,535	821,509	860,984
Net gains/(losses) on investments		27,824	-	27,824	(36,611)
NET INCOME/(EXPENDITURE)		(194,189)	-	(194,189)	139,437
RECONCILIATION OF FUNDS					
Total funds brought forward		577,926	-	577,926	438,489
TOTAL FUNDS CARRIED FORWARD		383,737	-	383,737	577,926

The notes form part of these financial statements

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BALANCE SHEET
31ST DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	13	301,544	-	301,544	276,766
CURRENT ASSETS					
Debtors	14	66,657	-	66,657	102,828
Cash at bank and in hand		135,862	-	135,862	426,878
		202,519	-	202,519	529,706
CREDITORS					
Amounts falling due within one year	15	(120,326)	-	(120,326)	(166,685)
NET CURRENT ASSETS		82,193	-	82,193	363,021
TOTAL ASSETS LESS CURRENT LIABILITIES		383,737	-	383,737	639,787
CREDITORS					
Amounts falling due after more than one year	16	-	-	-	(61,861)
NET ASSETS		383,737	-	383,737	577,926
FUNDS	17				
Unrestricted funds				383,737	577,926
TOTAL FUNDS				383,737	577,926

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

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 audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial statements

continued...

Docusign Envelope ID: C69DCF06-010C-48FC-86E8-473F750382CF

The financial statements were approved by the Board of Trustees and authorised for issue on 14 April 2025 and were signed on its behalf by:

Arunma Oteh

.....
A Oteh - Trustee

G L Kronsten

.....
G L Kronsten - Trustee

The notes form part of these financial statements

Docusign Envelope ID: C69DCF06-010C-48FC-86E8-473F750382CF

ROYAL AFRICAN SOCIETY

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(300,239)	283,759
Net cash (used in)/provided by operating activities		(300,239)	283,759
Cash flows from investing activities			
Interest received		1,032	160
Dividends received		8,191	8,251
Net cash provided by investing activities		9,223	8,411
Change in cash and cash equivalents in the reporting period		(291,016)	292,170
Cash and cash equivalents at the beginning of the reporting period		426,878	134,708
Cash and cash equivalents at the end of the reporting period		135,862	426,878

The notes form part of these financial statements

Docusign Envelope ID: C69DCF06-010C-48FC-86E8-473F750382CF

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(194,189)	139,437
Adjustments for:		
(Gain)/losses on investments	(24,778)	36,611
Interest received	(1,032)	(160)
Dividends received	(8,191)	(8,251)
Decrease/(increase) in debtors	36,171	(24,968)
(Decrease)/increase in creditors	(108,220)	141,090
Net cash (used in)/provided by operations	(300,239)	283,759

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/23 £	Cash flow £	At 31/12/23 £
Net cash			
Cash at bank and in hand	426,878	(291,016)	135,862
	426,878	(291,016)	135,862
Total	426,878	(291,016)	135,862

The notes form part of these financial statements

Docusign Envelope ID: C69DCF06-010C-48FC-86E8-473F750382CF

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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future and on that basis the charity is considered to be a going concern.

The financial statements are prepared in sterling which is the functional currency of the entity, and are rounded to the nearest £1.

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

Grants, donations and support from sponsors are recognised as income in the year in which the donor states the funds should be expended. Where no such statement is made the income is recognised in the year in which it is receivable.

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

Journal income is recognised on an accruals basis under a publishing agreement. The right to income is recognised on receipt of an agreed Profit and Loss account from the publisher.

Members' subscriptions, received to further charitable activities, are recognised in the membership year they are receivable.

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

Donations of gifts, services and facilities
Donated professional services and donated facilities are recognised as income when the charity has control over the item or has received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. Volunteer time is not recognised as income.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

continued...

Docusign Envelope ID: C69DCF06-010C-48FC-86E8-473F750382CF

1. ACCOUNTING POLICIES - continued

Expenditure

- Costs of raising funds comprise the costs, including allocated support costs, incurred in seeking voluntary income in the form of donations and legacies.

- Expenditure on charitable activities comprises the costs, including allocated support costs and the costs of seeking funding, of producing and distributing the Journal and other publications, organising various cultural events, and undertaking other educational activities to advance knowledge in line with the charity's objects.

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

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

Taxation
The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation Tax purposes. Accordingly the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting
Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity, which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are funds which the donor has specified are to be used solely for particular areas of the charity's work or for specific projects being undertaken by the charity. Where insufficient restricted funds are received to finance a specific charitable activity in full, the trustees have the discretion to permit the use of unrestricted funds to cover any shortfall.

Tangible fixed assets
Recognition and measurement
Fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised and are stated at cost less depreciation.

Depreciation
All tangible fixed assets, are depreciated on the straight-line method over their estimated useful lives as follows:

All assets - 3 years.

continued...

Docusign Envelope ID: C69DCF06-010C-48FC-86E8-473F750382CF

1. ACCOUNTING POLICIES - continued

Fixed asset investments
Investments which will not mature within 12 months of the Balance Sheet date are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted price. Any change in fair value is recognised in the statement of financial activities.

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

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

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

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

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

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

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Judgements and Key Sources of Estimation Uncertainty
In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods.

There are no estimates and assumptions that are considered to have a significant risk of causing a material adjustments to the financial statements in a future period.

continued...

Docusign Envelope ID: C69DCF06-010C-48FC-86E8-473F750382CF

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	79,963	145,603

3. INVESTMENT INCOME

	2023	2022
	£	£
Dividend income	8,191	8,251
Deposit account interest	1,032	160
	9,223	8,411

4. INCOME FROM CHARITABLE ACTIVITIES

	Connect	Learn	Debate
	£	£	£
Members Subscriptions	39,923	-	-
Grants and donations	12,976	15,001	70,926
Support from Sponsors	32,662	-	34,944
Subscriptions from the Journal	-	175,065	-
Secondary rights and other Journal income	-	28,556	-
Sales income & fees	501	-	1,813
Admission charges to events	-	-	-
	86,062	218,622	107,683

	Celebrate	2023 Total activities	2022 Total activities
	£	£	£
Members Subscriptions	-	39,923	78,331
Grants and donations	81,096	179,999	159,475
Support from Sponsors	11,667	79,273	268,614
Subscriptions from the Journal	-	175,065	181,178
Secondary rights and other Journal income	-	28,556	37,798
Sales income & fees	5,180	7,494	111,886
Admission charges to events	-	-	34,069
	97,943	510,310	871,351

continued...

Docusign Envelope ID: C69DCF06-010C-48FC-86E8-473F750382CF

5. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Staff costs	42,829	32,180
Consultancy & communication	-	5,475
Support costs	7,204	5,788
Governance costs	15,981	2,023
	66,014	45,466

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Connect	176,180	94,487	270,667
Learn	69,664	9,186	78,850
Debate	161,984	77,647	239,631
Celebrate	139,340	25,809	165,149
	547,168	207,129	754,297

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	331,557	325,517
Publishing expenses	15,434	22,868
Editorial expenses	35,273	39,605
Consultancy	76,649	111,011
Events & meeting production	65,670	136,047
Grants paid	-	15,000
Marketing & public relations	4,186	21,804
Travel and accommodation	17,716	27,244
Other expenses	683	-
	547,168	699,096

continued...

Docusign Envelope ID: C69DCF06-010C-48FC-86E8-473F750382CF

8. SUPPORT COSTS

	Management
	£
Other resources expended	1,198
Connect	94,487
Learn	9,186
Debate	77,647
Celebrate	25,809
	208,327

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditor's remuneration: audit fee	6,500	5,300

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2023 nor for the year ended 31st December 2022.

11. STAFF COSTS

Staff costs for the year were as follows:

	2023	2022
Salaries and Wages	£	£
Employers National Insurance	429,984	367,406
Employers Pension Contributions	35,595	35,525
	11,774	9,994
	477,353	412,925

The total employee benefits, including employers' National Insurance and pension contributions, of the key management personnel, being the Trustees, the Director and Deputy Director, were £125,649 (2022: £144,264).

continued...

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11. STAFF COSTS - continued

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

	2023	2022
Raising funds	1	1
Charitable activities	7	7
Support and governance	2	1
	10	9

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£70,001 - £80,000	-	1

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	145,603	-	145,603
Charitable activities			
Connect	78,644	18,910	97,554
Learn	291,940	-	291,940
Debate	10,237	38,624	48,861
Celebrate	276,046	156,950	432,996
Investment income	8,411	-	8,411
Other income	11,667	-	11,667
Total	822,548	214,484	1,037,032
EXPENDITURE ON			
Raising funds	45,466	-	45,466
Charitable activities			
Connect	111,173	18,910	130,083
Learn	79,766	4,184	83,950
Debate	120,133	42,106	162,239
Celebrate	282,296	156,950	439,246
Other - to reallocate	-	-	-
Total	638,834	222,150	860,984
Net gains/(losses) on investments	(36,611)	-	(36,611)

continued...

Docusign Envelope ID: C69DCF06-010C-48FC-86E8-473F750382CF

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	147,103	(7,666)	139,437
RECONCILIATION OF FUNDS			
Total funds brought forward	430,823	7,666	438,489
TOTAL FUNDS CARRIED FORWARD	577,926	-	577,926

13. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1st January 2023	260,055	16,711	276,766
Revaluations	23,896	882	24,778
At 31st December 2023	283,951	17,593	301,544
NET BOOK VALUE			
At 31st December 2023	283,951	17,593	301,544
At 31st December 2022	260,055	16,711	276,766

There were no investment assets outside the UK.

Cost or valuation at 31st December 2023 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2023	283,951	17,593	301,544

continued...

Docusign Envelope ID: C69DCF06-010C-48FC-86E8-473F750382CF

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	37,584	55,319
Other debtors	-	384
VAT	8,021	-
Prepayments and accrued income	21,052	47,125
	66,657	102,828

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	20,287	3,538
Social security and other taxes	12,369	10,880
VAT	-	9,582
Other creditors	8,270	8,197
Accruals and deferred income	66,950	112,672
Accrued expenses	12,450	21,816
	120,326	166,685

Deferred Income

	2023	2022
	£	£
Balance at 1st January 2023	174,533	28,075
Amounts released to Income in the year	(112,672)	(28,075)
Amount deferred in the year	5,089	174,533
Balance at 31st December 2023	66,950	174,533

Deferred income at 31 December 2022 comprised grants from organisations which had given funds in 2022 for use in later years. £43,011 is restricted to African Arguments and of the remainder which is unrestricted £69,661 is to be recognised as income in 2023 and £61,861 in 2024.

continued...

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16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Accruals and deferred income	-	61,861

17. MOVEMENT IN FUNDS

	At 1/1/23	Net movement in funds	Transfers between funds	At 31/12/23
	£	£	£	£
Unrestricted funds				
General fund	550,676	(194,189)	27,250	383,737
Designated funds	27,250	-	(27,250)	-
	577,926	(194,189)	-	383,737
TOTAL FUNDS	577,926	(194,189)	-	383,737

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	436,961	(658,974)	27,824	(194,189)
Restricted funds				
Public Events	6,910	(6,910)	-	-
African Arguments	62,738	(62,738)	-	-
Africa APPG	34,944	(34,944)	-	-
Africa Writes	57,843	(57,843)	-	-
Film Africa	100	(100)	-	-
	162,535	(162,535)	-	-
TOTAL FUNDS	599,496	(821,509)	27,824	(194,189)

continued...

Docusign Envelope ID: C69DCF06-010C-48FC-86E8-473F750382CF

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	425,444	125,232	550,676
Designated funds	5,379	21,871	27,250
	430,823	147,103	577,926
Restricted funds			
Education Programme	4,184	(4,184)	-
African Arguments	3,482	(3,482)	-
	7,666	(7,666)	-
TOTAL FUNDS	438,489	139,437	577,926

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	760,298	(598,455)	(36,611)	125,232
Designated funds	62,250	(40,379)	-	21,871
	822,548	(638,834)	(36,611)	147,103
Restricted funds				
Corporate Events	18,710	(18,710)	-	-
Public Events	200	(200)	-	-
Education Programme	-	(4,184)	-	(4,184)
African Arguments	9,348	(12,830)	-	(3,482)
Africa APPG	14,276	(14,276)	-	-
ASAUK conference	15,000	(15,000)	-	-
Africa Writes	28,950	(28,950)	-	-
Film Africa	77,750	(77,750)	-	-
120th Anniversary Gala	50,250	(50,250)	-	-
	214,484	(222,150)	-	(7,666)
TOTAL FUNDS	1,037,032	(860,984)	(36,611)	139,437

continued...

Docusign Envelope ID: C69DCF06-010C-48FC-86E8-473F750382CF

17. MOVEMENT IN FUNDS - continued

Purposes of unrestricted funds

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the Society's objects. During 2023, the Society received a total of £436,961 in general unrestricted funds. Core costs (salaries and overheads) as well as some allocations to programme activities (eg £10,000 unrestricted fund from Garfield Weston Foundation and £25,000 Miles Moreland Foundation) absorbed the unrestricted funds as well as the surplus generated in 2022.

Purposes of restricted funds:

All Restricted Funds received in 2023 were dedicated to the activities for which the funding had been sought according to the reporting requirements of the grant makers. These activities in 2023 came under the headings **Public Events** (payments for book launches and public round tables); running and commissioning costs for **African Arguments** news website (grants from Open Societies Foundation (£18,000), Africa No Filter (£8,339), Rockefeller Foundation Energy Transition Fund (£43,000)); to support the Society's Secretariat function for the **All Party Parliamentary Group on Africa's Enquiry on Just Energy Transitions in Africa** ((AfrExImBank (£17,550), Africa No Filter (£20,000), Bristol University (£6,000)); to support the **2023 Africa Writes festival** in partnership with the British Library (Arts Council England (£30,000), AfrExImBank (£10,000), in event donations (£550), ticket income share (via the British Library - £4300)); and a minor allocation (£100) under the **Film Africa** workstream to cover incidentals in the fallow year between festivals.

18. RELATED PARTY DISCLOSURES

There is a reciprocal arrangement between the Royal African Society and the African Studies Association of the UK (ASAUK) under which in collecting members' subscriptions a proportion is received by each organisation as a subscription on behalf of the other. In 2023 the Society received £11,011.51 (2022: £6,646) on behalf of ASAUK who received £5,495.00 (2022: £6,863) on behalf of the Society. The balance in 2023 was in favour of ASAUK from the Society in the amount of £5,516.51.

During 2023 the Trustees in aggregate donated £5,640 to the Society.

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	79,963	145,603
Investment income		
Dividend income	8,191	8,251
Deposit account interest	1,032	160
	9,223	8,411
Charitable activities		
Members Subscriptions	39,923	78,331
Grants and donations	179,999	159,475
Support from Sponsors	79,273	268,614
Subscriptions from the Journal	175,065	181,178
Secondary rights and other Journal income	28,556	37,798
Sales income & fees	7,494	111,886
Admission charges to events	-	34,069
	510,310	871,351
Other income		
Fee from ASAUK for administrative support	-	11,667
Total incoming resources	599,496	1,037,032
EXPENDITURE		
Raising donations and legacies		
Staff costs	42,829	32,180
Consultancy & communication	-	5,475
Support costs	7,204	5,788
Governance costs	15,981	2,023
	66,014	45,466
Charitable activities		
Staff costs	331,557	325,517
Publishing expenses	15,434	22,868
Editorial expenses	35,273	39,605
Carried forward	382,264	387,990

Docusign Envelope ID: C69DCF06-010C-48FC-86E8-473F750382CF

ROYAL AFRICAN SOCIETY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023 £	2022 £
Charitable activities		
Brought forward	382,264	387,990
Consultancy	76,649	111,011
Events & meeting production	65,670	136,047
Grants paid	-	15,000
Marketing & public relations	4,186	21,804
Travel and accommodation	17,716	27,244
Other expenses	683	-
	547,168	699,096
Support costs		
Management		
Staff costs	48,379	47,430
Accountancy fees	18,765	19,758
AGM, Council & Trustee expenses	11,171	1,268
Audit fee	6,500	5,300
Consultancy	78,990	13,000
Directors expenses	1,284	1,543
Employee related expenses	-	6,827
Office costs	25,834	11,988
Website costs	15,948	9,308
Other expenses	1,456	-
	208,327	116,422
Total resources expended	821,509	860,984
Net (expenditure)/income before gains and losses	(222,013)	176,048
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	27,824	(36,611)
Net (expenditure)/income	(194,189)	139,437

THE ROYAL AFRICAN SOCIETY

England & Wales - Charity number 1062764

Accounts

THE ROYAL AFRICAN SOCIETY

Royal Charter No. RC000440
Charity No. 1062764

Report and financial statements

For the year ended

31 December 2022

THE ROYAL AFRICAN SOCIETY
Charity Number: 1062764
Royal Charter Number: RC000440

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THE ROYAL AFRICAN SOCIETY
Charity Number: 1062764
Royal Charter Number: RC000440

TRUSTEES' ANNUAL REPORT

The trustees present their report and financial statements for the year ended 31 December 2022.

The trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements (pages 19 - 21) and comply with the Society's Royal Charter and Bye Laws, the Charities Act 2011 and the Charities SORP (FRS 102): Statement of Recommended Practice - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Purposes and aims

The principal objectives of the Royal African Society, as quoted in its Royal Charter, are 'to promote within the United Kingdom of Great Britain and Northern Ireland, as well as other countries, the spread and increase of knowledge of the peoples and countries of Africa; to foster and strengthen the relationships existing between our said United Kingdom and the various countries and peoples of Africa; and to encourage the growth of interest in Africa among the people of our said United Kingdom and among the people of other countries'.

When reviewing the Society's aims and objectives and in planning future activities, the trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on the public benefit requirement (PB1), and the duties set out in Section 17(5) of the Charities Act 2011, including the guidance "Public Benefit: Running a Charity" (PB2). The public benefit created by the charity's activities, many of which, including access to the Society's websites and attendance at certain events and meetings, are available free of charge to members of the public, arises from the following:

1. the spread and increase of knowledge and understanding of the peoples and countries of Africa in the UK;
2. the fostering of mutually beneficial relationships between people in Africa, the UK and the wider world.

In 2022, the Society extended its 2019-2021 strategic plan and maintained the accompanying four objectives or pillars, as listed below:

1. ***Connect:*** to connect the widest possible network of Africans, Africanists and public in the UK, bringing people together to meet, network, learn and exchange ideas about Africa today.

2. ***Learn:*** to expand the knowledge and understanding of contemporary Africa in the UK, at all levels.

3. ***Debate:*** to promote public debate on African affairs and topical issues, amplifying African voices in the spheres of academia, business, politics, arts and education.

4. ***Celebrate:*** to celebrate and mainstream African arts and culture in the UK by showcasing the best contemporary African art, fashion, music, literature and cinema to young and diverse British audiences.

Though each of the Society's programmes or activities were allocated under one of the above strategic objectives, most of the Society's programmes are designed to meet two or more of them.

Progress on the strategic plan was reviewed monthly at staff meetings and quarterly at meetings of the Council and the Executive Committee.

Main activities undertaken to achieve the charity's aims and objectives

The Society's charitable activities are grouped under each of the main four strategic pillars, as follows:

- **CONNECT**: as a membership organisation, the Society delivers a wide-raging events programme aimed at our corporate, individual and student members, the African diaspora and the wider British public. Our public events programme is our core offering to our members and the means by which we engage new audiences. The Society also works in partnership with other organisations to deliver joint events, as it is our policy to work collaboratively to facilitate the achievement of common objectives. Furthermore, the Society promotes and supports events and conferences delivered by other similar organisations.

- **LEARN**: The Society's flagship journal, *African Affairs*, published quarterly by Oxford University Press, is the top-rated academic journal for African Studies, disseminating the latest research in academic institutions around the world. Our Education & Outreach Programme fosters a better understanding of Africa through cultural education in UK schools, engaging children, young people, teachers and families through *Africa Writes: Young Voices* and *Film Africa: Young Audiences* and other projects and activities. Through our sister organisation, African Studies Association of the UK (ASAUK), with whom we hold joint membership, we manage a network of African Studies Centres in the UK, sharing information about partnerships with African universities and lobbying to sustain African studies in the UK.

- **DEBATE**: the Society disseminates insight and instigates public debate through its news and analysis website, *African Arguments*, and its advocacy and policy work, which is primarily conducted for and on behalf of the All-Party Parliamentary Group for Africa in the form of inquiry reports and policy briefings, together with round-table discussions and meetings, parliamentary questions, motions and other relevant debates.

- **CELEBRATE:** The Society celebrates many diverse aspects of African culture including art, fashion, music, theatre and, most regularly, literature and cinema through its popular biennial cultural festivals, *Africa Writes* and *Film Africa*, attracting young and diverse audiences in the thousands.

The Society is grateful for the effort of its volunteers who are involved in the events, festivals and other activities, and also thankfully recognises the experience and expertise it gains from the interns who volunteer their time in assisting with the day-to-day running of its charitable activities. It is estimated that 350 volunteer hours were provided during the year. If it is conservatively valued at £11.95 per hour, the volunteer effort amounts to £4,183.

ACHIEVEMENTS AND PERFORMANCE

In 2022, we hosted over 60 events and welcomed over 6,000 participants in person and online. With several Africa Writes regional events, the 10th edition of Film Africa, and our Anniversary Gala it was an especially eventful year with much to offer in terms of opportunities for people to connect, debate, learn, and celebrate with ample opportunity for overlap. All our public events were livestreamed, and audio and video recordings were made available via our Youtube platform.

1. CONNECT

- **Membership** of the Royal African Society is open to all and includes individual, student, friend and corporate subscribers. In 2022, individual membership subscriptions amounted to £24,910 while those from corporate members grew to £53,000, thanks to our Gala and the network of our new Chairperson. In 2022 we had a total of 524 members, including 362 Individual, 25 Friend, 27 Student, 4 Associate, 7 Lifetime, 55 Arts and Culture and 44 Honorary Life Members.

- We didn't hold an Annual Lecture this year, but we held our inaugural RAS CEO Lecture. Sustainability has been a running theme throughout the year, and our inaugural RAS CEO Lecture, by Bill Winters, CEO of Standard Chartered Bank, on 'How to Finance a Sustainable Future for Africa' was very relevant. The event was held in partnership with the London Business School in early October, in time to feed into the preparations for COP 27. Moderated by the Society's Chairperson, Arunma Oteh, a packed audience took part in a lively discussion on this critical issue with someone who understood the private sector dynamics of dealing with climate change.

- Our **Events Programme**, including those that are part of the Society's **Business Programme,** continued to deliver high-level events as part of our corporate membership offer, providing a platform for in-depth and solutions-oriented debate with key decision-makers, experts and thought leaders from the worlds of business, government, civil society and academia. Key events included our 'Economies to Watch' business breakfast series, a high-level briefing on the Tanzanian economy; 'Achieving a Structural Break in South Africa's Economic Outcomes', exploring the complex situation of South Africa's economy, its response to Covid challenges and the country's economic reform programme; and investment forum for Togo and many more panels and book launches.

  The Society's social media following increased across all platforms to 192.5K (up from 189.229K total in 2021). Twitter = 127K, Facebook = 48.4K, Instagram = 15K, LinkedIn = 2.1K)

2. LEARN

- ***African Affairs*** maintained its position as the world's top-ranked African Studies journal. Its latest Impact Factor (2021) is 3.017. The Co-Editors are George Bob-Milliar, Ambreena Manji, Peace Medie and Ricardo Soares de Oliveira. Peace Medie was later replaced by Scott Straus after resigning.

- In 2022, the Society's **Education & Outreach Programme** collaborated on CPD events for teachers in collaboration with the British Museum and Professor Toby Green, who developed the African Kingdoms programme. We continued to share our resources created for The Poetry in the Primary Classroom programme, held in partnership with the Centre for Literacy in Primary Education (CLPE) and supported by the Paul Hamlyn Foundation Test and Explore Fund, on our website. As part of Film Africa we ran a robust programme of educational workshops in partnership with Cinewax, Mobile Film Festival Africa, and Deaffest UK.

3. DEBATE

We hosted the Tutu Fellows, for Debating the Future of Africa, and discussed How Africa should Respond to the Ukraine Crisis. We invited exchanges on Sudan's Unfinished Democracy, Tanzanian President Samia Suluhu Hassan's first year in office, and hosted a book launch on Mugabe's legacy

- **African Arguments** maintained the depth and breadth of its coverage in 2022, investigating and analysing a wide range of under-reported issues facing the continent. It published hard-hitting and original analysis of the big news stories, such as war and peace in Ethiopia and the Sahel, the geopolitical impacts of Russia's invasion of Ukraine, and close elections in Kenya and Angola. It examined threats from and solutions to climate change, looking at agroecology, Fortress Conservation, and the goings on at COP27. It shone a light on events in countries rarely seen in the international news, from riots in Mauritius and economic favouritism in Burundi, to dock worker uprisings in Djibouti and loss of freedoms in Tunisia. And it explored the immense creativity coming out of Africa, from shifts in Zimdancehall, to the rise of TikTok, to the success of Eritrean cyclists. In 2022, African Arguments visits dropped to 900,000 page views but we are confident this will pick up with our new focus on Climate Change and our new editor on board.

- The **All Party Parliamentary Group (APPG) for Africa**, which the Society administers, continues to drive policy discussions on Africa in Westminster. March 2022 saw the publication of the APPG's Education policy report that took a deep dive into how Africa is represented across UK Schools. This was a collective effort with the education consultancy Justice to History who were central in bringing the final report together. The report calls for the UK Government to support an overhaul of how Africa is studied in Britain and recommended that the Department for Education abolish the requirement in the English Literature GCSE syllabus that prevents students from studying non-British English authors and poets. The report also made other practical suggestions for improving the way Africa is taught about in schools, suggesting that Africa should be included in the "modern world" section of GCSE and A-Level History and Geography courses with coverage that goes beyond development, disaster, slavery and colonialism to give students a broader and, crucially, more accurate knowledge of the continent.

With support of the Commonwealth Parliamentary Association-UK Challenge Fund the APPG arranged a UK parliamentary delegation to the Commonwealth Heads of Government Meeting in Kigali, Rwanda in June. They participated in the Commonwealth Women's Forum and engaged on issues including Women's Economic Empowerment, LGBT rights and migration. An illuminating visit to Hope House Hostel, where the UK Government intends to house deported migrants allowed members insight into the controversial policy. The delegation also met with opposition leader Victoire Ingabire.

4. CELEBRATE

- We celebrated a lot this year, especially with the 10th edition of Film Africa stretching to 7 cinemas, showcasing 48 films from 16 African countries. Our colossal belated anniversary celebration highlighted Creative Africa with fashion, poetry, live music from Chineke! Orchestra, Shingai Shoniwa and Osibisa, an auction of beautiful art and exhilarating travel experiences, food, dance and more. The ("sold out") Gala really brought home the eclectic, multicultural and vibrant nature of our incredible extended community, creative and corporate, without whom we could not do the work that we do.

- The tenth edition and second biennial edition of Film Africa took place from 28 October to 6 November 2022, showcasing 47 titles from 16 different African countries, including 22 UK, European and World premieres. Film Africa hosted screenings across 7 London venues as well featuring a selection of seven narrative and documentary films on BFI Player. 2558 people attended.

FINANCIAL REVIEW

Review of the Year

In the post Covid-19 environment of 2022 activity levels rose markedly and total income reached £1,037,032, being £385,561 (59%) higher than in 2021; this was driven primarily by the success of the Film Africa and 120th Anniversary "Creative Africa" events and augmented by increases of 40% in donations and 33% in membership subscriptions. Total expenditure in the year rose 27% to £860,984 as result of the increased "Celebrate" activities and net income was further reduced by the £36,611 fall in value of the Society's investments. Nonetheless total net income was positive such that Funds increased £139,437 to £577,926, all of which are unrestricted.

Investment policy and objectives

The Trustees have the power to invest in such assets as they see fit. The charity's investment policies are:

- to seek investment funds where the managers provide ethical and socially responsible investments to charities;
- to ensure that funds are not put at undue risk while, as far as is practical, maintaining and enhancing their value.

At a value of £276,766, investments represent 50% of the charity's unrestricted general funds and the portfolio is reviewed annually.

Reserves policy

The Trustees have established a policy to maintain a minimum operational reserve adequate to meet the charity's financial obligations in a six month future period. Based on the 2023 Budget this is estimated to be £330,000.

The operational reserve is defined as unrestricted undesignated funds excluding fixed assets, but including investments which, although intended to be held for the longer term, could be realised in a period less than six months. At 31 December 2022 the available operational reserve is £550,676.

Going concern

The Trustees are of the opinion that the assets and reserves of the Society, in the light of its committed income, expenditures and cash flows, are adequate to support its on-going charitable activities and obligations. With relatively reliable income streams each year from *African Affairs* and from the membership and major donor bases, together with a surplus, currently £220,000, over the minimum operational reserve, the Society remains resilient for the next two financial periods.

Principal risks and uncertainties

The most critical of these risks and challenges are, according to our latest Risk Assessment:

The Society drifting apart from its target audience and membership falling by failing to address the issues that concern them.
This is a serious risk, as the society is reliant on our members and audience for our success. With such a small staff catering to several eclectic audiences, we need to find ways to listen and respond to all of our audiences, in these challenging times. We need to make sure that we do not over-promise, but that we deliver enough to serve the needs and interests of our communities.

A persistent or sudden shortfall in financial resources available to the Society
The Society has done well to raise adequate funds this year, to protect against future risk. However, we still do not have much multiyear support and still need to make applications annually to ensure our financially stability, especially in regards to festival funding.

Failure to adapt to the digital future.
The Trustees recognise that, like all organisations with an online presence, the Society has to be vigilant in the area of digital security and robustness. A significant part of the Society's public engagement takes place online and our digital infrastructure is vulnerable to cybercrime and IT failure. This risk is mitigated by the protections put in place by SOAS who provide and maintain our IT system. We have also switched our Digital Providers, from Studio 14 to Kemoso, who give us monthly reports on the health and well-being of our websites.

Unplanned or rapid staff turnover.
It is currently quite a good time to look for work in London, and the Society's salaries are not particularly competitive. The Society is currently economically staffed. The nine permanent employees are supplemented where necessary by paid consultants and freelancers and unpaid interns. This creates a degree of overstretch and leaves several gaps that hamper the organisation's ability to deliver on some of its strategic objectives. There is also the possibility that key staff may leave at short notice, and/or that the Society is unable to recruit new staff of adequate skills with the pay we can offer. In either case, remaining staff would become further burdened with work, and action would be needed to avoid overwork and/or underperformance. The Society hired a permanent Communications Manager in February 2022, has recently engaged more Communications support via Hudson-Sandler agency in March 2023.

Plans & strategies for managing the risks

The Trustees have a risk management strategy, which comprises:

- A review of the Risk Register, quarterly at each Council meeting.
- The creation and implementation of policies and procedures to mitigate the risks identified in the quarterly reviews, managing and minimising any potential impact on the Society.

In 2022, the Trustees employed the following strategies for managing the principal risks facing the Society:

Relevance to Members & Audience
Our Events Manager, Natacha Mendes, also took on Membership Engagement work in order to make sure we are speaking directly to our audience and meeting their needs. With our former Events Manager now focused solely on Corporate Affairs, we will strengthen our business programme and welcome more members. Our successful Gala in November 2022 brought together all our of key audiences and members, showing the potential for growth is great.

Expenditure control
Although 2022 was a good year for the Society's finances, we are still very mindful of our spending. The spending that has gone up is mainly on staff salaries, which we believe to be an excellent investment, especially in the current climate of increased living costs.

Failure to adapt to the digital future.
Now that we have both a new Digital Provider in Kemoso, and this new Communications Agency in Hudson-Sandler, we do feel better prepared to take part in the new digital spaces. Our partnerships with young and tech-savvy organisations such as New Comma are also ensuring that we stay informed on exciting new developments in AI, NFTs, and the like. Our Events and Membership Engagement Manager is looking into the development of a membership app as well.

Unplanned or rapid staff turnover. The Society is fortunate to have a very wide network in which to look for new staff, and has been able to count on pro bono assistance from recruiters in the past. We aim to maintain these beneficial relationships, and make sure that current staff feel satisfied enough with their jobs to stay for longer periods.

Factors affecting the financial performance

Following two years of activities restricted by the limitations imposed by the Covid-19 pandemic, 2022 saw a return to, or increase of, the levels of charitable activities in earlier years across all of the Society's programmes. All sectors (*Connect, Learn, Debate and Celebrate*) recorded year-on-year improved financial performance. This was achieved not only through the success of the key-note 120th Anniversary and other specific events but also through an increased investment in, and improved focus of, staff resources leading to greater engagement with corporate partners, sponsors and members and to enhanced relationships with donors which increased the level of income from fees, subscriptions and donations.

Plans for the future

The Society is excited to make plans for the future, building on the foundation of such a successful year. We proved that we can put together a world-class gala that unites all of our many different audiences, members, partners and supporters. Our Chairperson Arunma Oteh went above and beyond to connect us to her own network and business contacts. We welcomed new Council members, who will be able to further expand our work in different directions. Our Director, Dr. Nicholas Westcott CMG will be stepping down, so we have started the recruitment process. Therefore our most immedaite future priorities are:

a) Integrate the new Council members in a professional and timely manner
b) Collaborate on the next five year strategy
c) Recruit the next Director of the Royal African Society

Besides these three key prioirites, we will keep striving to be the organisation that people look to for:

i. *Platforms*: providing platforms for African voices, and particularly alternative voices, on political, social and economic issues, enabling us to promote understanding and encourage social change, through our events programmes, African Arguments and the All-Party Parliamentary Group for Africa.
ii. *Alternative voices*: the RAS is increasingly representing people of African origin, not just spreading information about Africa, reflected in our growing engagement in campaigns that support the African community in this country.
iii. *African arts and culture*, making them accessible and more widely known through our Film Africa and Africa Writes festivals, expanding where feasible into music, theatre and the visual arts.
iv. *Education*, through activities that enable the better understanding and appreciation of all aspects of Africa, both in schools through the promotion of African literature and poetry and curriculum reform, and in universities through the promotion and sustainment of African studies through *African Affairs* and in collaboration with the ASAUK. We also support the educational work of corporate partners.
v. *Understanding of African countries*, including for businesses, through encouraging contact, facilitating travel and providing platforms for African people and countries, and through addressing historical legacy issues that impede relations.
vi. *Gender equality* by ensuring that the recognition of gender dynamics are at the heart of all our activities.
vii. *National impact*, by expanding our connections and activities throughout the UK, beyond London, to ensure that communities in all parts of the country and at all levels feel able to benefit from the Society's work. We did this well this year with regional Africa Writes collaborations, which we intend to maintain and grow.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Royal African Society is incorporated by Royal Charter and is also registered with the Charity Commission in England and Wales. The Society's governance structure is as follows:

Constitution - the Society is governed by its Bye-laws, the most recent amendments to which were approved by The Privy Council on 10 November 2010.

Royal Patronage – the Society's Royal Patron is H.R.H. The Duke of Cambridge, who succeeded The Queen in January 2017.

Council Members (Trustees) - the governing body of the Society is its Council, which is the ultimate authority controlling 'the affairs and property of the Society'. The Council consists of the Chair of the Society, the Honorary Treasurer, up to fifteen elected Council members, the Co-Editors of the Society's Journal, *African Affairs*, and up to four co-opted members. The Society's members elect the Chair of the Society, the Honorary Treasurer and the other 15 Council members. The Society's 3 Vice-Chairs, four co-opted members, the Co-Editors of *African Affairs* are chosen and appointed by the Council itself. All Council members, except the Co-Editors and any others who are remunerated by the Society, act *ex officio* as Trustees of the Society. A term of Council membership runs for three years, so one third of elected members retire or stand for re-election every year at the Society's AGM. The Council currently meets twice a year - in April (usually followed by the AGM) and October. Five members are a quorum.

The Executive Committee (Exco) – the Executive Committee acts under powers delegated to it by Council and consists of the Chair, Vice-Chairs, Honorary Treasurer, and up to three other members appointed by the Council. It currently meets twice a year - in January and July - and all Council Members are invited to attend. Three Exco members are a quorum. Exco has passed responsibility for achieving the charity's objectives and exercising day-to-day control to the Director and partially, in turn, to the Deputy Director.

Sub-Committees – following a "Governance Review" session held in July 2019 facilitated by the Foundation for Social Improvement, the following three Sub-Committees were formed:

- Finance & Audit Sub-Committee, chaired by the Society's Treasurer, Gregory Kronsten, and tasked with examining and approving the proposed annual budget, recommending approval of the Trustees' Annual Report and Financial Statements, overseeing staff remuneration, establishing financial policies and procedures and ensuring compliance thereto, and investigating any specific financial issues referred to it.

- Fundraising & Corporate Engagement Sub-Committee, chaired by Vice-Chair 'Jide Olanrewaju, and tasked with overseeing the organisation's fundraising strategy and corporate engagement.

- Governance & Nominations Sub-Committee, chaired by Elected Council Member Andrew Skipper, and tasked with overseeing the Society's governance and HR matters, including future Patron and Council Member nominations and recruitment; induction of new Council Members, ensuring all members meet their statutory obligations as trustees; senior management staff appointments; and any legal issues that may arise relating to staff and trustees.

These sub-committees meet in advance of each Council and Executive Committee meeting to settle matters relating to their specific remits, which are then put forward to the whole Council for discussion or decision.

Trustee induction and training

New Council Members / Trustees will be provided with an enhanced induction document, which will set out in more detail their roles and responsibilities in respect of the objectives, activities, policies and procedures of the Society, after which they can be further briefed by senior staff and mentored by the existing Trustees.

Related parties and relationships with other organisations

The Society works in close collaboration with the following charities:

- African Studies Association of the UK (ASAUK), with whom the Charity shares facilities and staff. There is also a reciprocal membership agreement between ASAUK and the RAS. The ASAUK's incumbent President is also a Trustee of the Charity.
- Mary Kingsley Zochonis Lecture Trust Fund, which was established to sponsor a lecture series in conjunction with the RAS. The Trust's affairs are administered by the Royal African Society.

Further details are provided in note 14 of the Financial Statements (see page 26).

Remuneration policy for key management personnel

The Finance & Audit Sub-Committee oversaw the continued implementation of its remuneration policy for both key management personnel and the rest of the staff team which was satisfactory over the year. The identified criteria for remuneration take into account the following: level of skill and qualifications, level of responsibility, individual competencies and performance, remuneration levels at similar charities, retention, and affordability. These criteria are not exclusive and any decision will inevitably include an element of discretion.

REFERENCE AND ADMINISTRATIVE

Council Members

Trustees:	Arunma Oteh	(Chair)
	Gregory Kronsten	(Honorary Treasurer)
	Titilola Banjoko	(Vice Chair)
	'Jide Olanrewaju	(Vice Chair)
	Other elected Council Members	
	Phil Clark	
	Susana Edjang	resigned June 2022
	Adam Habib	
	Boko Inyundo	resigned June 2022
	Obi James	
	Nike Jonah	
	Razia Khan	
	Joel Kibazo	resigned June 2022
	Anne McCormick	
	Sotonye Oye-Somefun	
	Andrew Skipper	
	Geetha Tharmaratnam	
	Co-opted Council Members	
	Baroness Northover	
	Chi Onwurah MP *(Ex Officio)*	resigned June 2022
	Ola Uduku *(Ex Officio)*	
	Myles Wickstead	resigned June 2022
Editors:	George Bob-Milliar	
	Peace Medie	resigned June 2022
	Ambreena Manji	
	Ricardo Soares de Oliveira	
	Scot Straus	appointed April 2022
Secretary:	Desta Haile	
Director:	Nicholas Westcott	

REFERENCE AND ADMINISTRATIVE DETAILS …..continued

Royal Charter number	RC000440
Charity number	1062764
Registered office and operations address:	SOAS, University of London 10 Thornhaugh Street London WC1H 0XG
Auditors:	Chariot House Limited 44 Grand Parade Brighton East Sussex BN2 9QA
Bankers	Barclays Bank PLC 2 Victoria Street London SW1H 0ND
	CCLA Investment Management Limited COIF Charity Funds Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors	TLT Solicitors 20 Gresham Street London EC2V 7JE

Auditors

Chariot House Limited was re-appointed as the auditors of the Royal African Society at the Annual General Meeting held in person and by Zoom on 13 June 2022. Chariot House Limited has expressed their willingness to continue in that capacity.

OTHER STATEMENTS OF THE TRUSTEES

Statement of responsibilities of the trustees

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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter and Byelaws. For the year ended 31 December 2022, the financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure is explained in note 1(a) to the financial statement (Basis of preparation) on page 18.

The trustees 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.

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

Statement as to disclosure to our auditors

In so far as the trustees are aware:

- There is no relevant audit information of which the charity's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees' annual report has been approved by the trustees on 20th April 2023 and signed on their behalf by;

Arunma Oteh
Chair

THE ROYAL AFRICAN SOCIETY
Charity Number: 1062764
Royal Charter Number: RC000440

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ROYAL AFRICAN SOCIETY

Opinion

We have audited the financial statements of The Royal African Society (the 'charity') for the year ended 31st December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, Financial Reporting Standard 102 'The Financial reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Capability of the audit in detecting irregularities, including fraud – our procedures

Based on our understanding of the charity and its activities, and through discussion with the trustees and management, we identified the principal risks of material misstatement both at the financial statement level and at the assertion level.

We considered these risks in the light of various factors including the level of complexity, subjectivity, uncertainty, potential management bias, fraud, materiality and any other relevant factors. We considered the extent to which these would have a material impact on the financial statements and designed our audit work accordingly.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience. We identified that the following laws and regulations are central to the charitable company:

  - Charities Act 2011
  - Charities SORP 2019
  - Health & safety regulations

- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud, and reviewed significant or unusual transactions to identify their underlying supporting rationale

- We inspected the minutes of meetings of those charged with governance, and made direct enquiries of management and the board of trustees concerning the charity's policies and procedures relating to:

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We identified that the following areas were of high risk:

  - Completeness of income. We performed various audit tests to ensure that income was not materially understated in the financial statements.
  - Management override of controls. We performed various audit tests to ensure there was no material management override of controls. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates were indicative of a potential bias and tested significant transactions that were unusual or those outside the normal course of business.

We also

- discussed and reviewed the charity's business model and forward planning to assess going concern
- communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- Carried out substantive testing on income and expenditure
- Re-performed reconciliations of control accounts, and recalculated items such as depreciation

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation.

This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Chariot House Limited
Eligible to act as an auditor in terms of section 121 of the Companies Act 2006
Chartered Accountants
44 Grand Parade
Brighton East Sussex
BN2 9QA

Date: .....

THE ROYAL AFRICAN SOCIETY
Charity Number: 1062764
Royal Charter Number: RC000440

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Income from:					
Donations and legacies	**3**	145,603	-	**145,603**	103,860
Charitable activities:	**4**				
Connect		78,645	18,910	**97,555**	77,702
Learn		291,940	-	**291,940**	264,326
Debate		10,237	38,624	**48,861**	105,493
Celebrate		276,046	156,950	**432,996**	80,300
Other trading activities	**5**	11,667	-	**11,667**	11,667
Investment income	**6**	8,410	-	**8,410**	8,123
Total income		**822,548**	**214,484**	**1,037,032**	651,471
Expenditure on:					
Raising funds	**7**	45,466	-	**45,466**	37,786
Charitable activities:	**8**				
Connect	**9**	111,173	18,910	**130,083**	160,232
Learn	**9**	79,767	4,184	**83,951**	118,449
Debate	**9**	120,133	42,106	**162,239**	229,829
Celebrate	**9**	282,295	156,950	**439,245**	130,271
Total expenditure		**638,834**	**222,150**	**860,984**	676,567
Net income / (expenditure) before net gains / (losses) on investments		**183,714**	**(7,666)**	**176,048**	(25,096)
Net gains / (losses) on investments		(36,611)	-	**(36,611)**	35,212
Net income / (expenditure) for the year	**12**	**147,103**	**(7,666)**	**139,437**	10,116
Transfers between funds		-	-	-	-
Net movement in funds		**147,103**	**(7,666)**	**139,437**	10,116
Reconciliation of funds:					
Total funds brought forward		**430,823**	**7,666**	**438,489**	428,373
Total funds carried forward		**577,926**	-	**577,926**	438,489

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.

The detailed 2021 comparative statement of financial activities is reported in note 2.

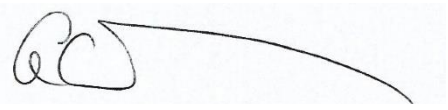
The notes on pages 18 to 29 form part of these financial statements

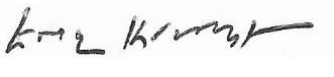
THE ROYAL AFRICAN SOCIETY
Charity Number: 1062764
Royal Charter Number: RC000440

BALANCE SHEET
AT 31 DECEMBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets:					
Investments	**16**		**276,766**		313,377
			276,766		313,377
Current assets:					
Debtors	**17**	**102,828**		77,860	
Cash at bank and in hand		**426,878**		134,708	
		529,706		212,568	
Liabilities:					
Creditors: amounts falling due within one year	**18**	**166,685**		87,456	
Net current assets			**363,021**		125,112
Total assets less current liabilities			**639,787**		438,489
Creditors: amounts falling due in more than one year	**19**		**61,861**		**-**
Total net assets	**22**		**577,926**		438,489
Funds					
Restricted funds	**21**		-		7,666
Unrestricted funds:					
Designated funds	**21**	**27,250**		5,379	
General funds	**21**	**550,676**		425,444	
Total unrestricted funds			**577,926**		430,823
Total funds			**577,926**		438,489

Approved by the trustees on 20 April 2023 and signed on their behalf by:





Arunma Oteh
Chair

Gregory Kronsten
Treasurer

The notes on pages 18 to 29 form part of these financial statements

THE ROYAL AFRICAN SOCIETY
Charity Number: 1062764
Royal Charter Number: RC000440

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Net cash provided by / (used in) operating activities	**283,760**	(110,096)
Cash provided by investing activities		
Interest and income from investments	**8,410**	8,123
Change in cash and cash equivalents in the year	**292,170**	(101,973)
Cash and cash equivalents at the beginning of the year (analysed below)	**134,708**	236,681
Cash and cash equivalents at the end of the year (analysed below)	**426,878**	134,708

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net income / (expenditure) for the year		
(as per the Statement of Financial Activities)	**139,437**	10,116
adjusted for:		
Interest and income from investments	**(8,410)**	(8,123)
(Gains)/losses on investments	**36,611**	(35,212)
(Increase)/ decrease in debtors	**(24,968)**	(45,149)
Increase/ (decrease) in creditors	**141,090**	(31,728)
Net cash provided by / (used in) operating activities	**283,760**	(110,096)

Analysis of cash and cash equivalents

	At 1 January 2022	Cash flows	**At 31 December 2022**
	£	£	**£**
Bank current account and cash in hand	123,145	283,760	**406,905**
Deposits (less than three months' notice)	11,563	8,410	**19,973**
Total cash and cash equivalents	134,708	292,170	**426,878**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), with the Charities Act 2011, and with UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Charities SORP (FRS 102) rather than Charities SORP 2005-Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

b) Going concern

The accounts are prepared on a going concern basis after consideration by the trustees that there are no material uncertainties about the charity's ability to continue as a going concern. Such consideration includes a review of committed income and expenditures, cash flows and reserves. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period nor which affect the current year's financial statements.

c) Income

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

Grants, donations and support from sponsors are recognised as income in the year in which the donor states the funds should be expended. Where no such statement is made the income is recognised in the year in which it is receivable.

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

Journal income is recognised on an accruals basis under a publishing agreement. The right to income is recognised on receipt of an agreed Profit and Loss account from the publisher.

Members' subscriptions, received to further charitable activities, are recognised in the membership year they are receivable.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES … continued

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or has received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. Volunteer time is not recognised as income.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity, which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are funds which the donor has specified are to be used solely for particular areas of the charity's work or for specific projects being undertaken by the charity. Where insufficient restricted funds are received to finance a specific charitable activity in full, the trustees have the discretion to permit the use of unrestricted funds to cover any shortfall.

f) Expenditure

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

- Costs of raising funds comprise the costs, including allocated support costs, incurred in seeking voluntary income in the form of donations and legacies.
- Expenditure on charitable activities comprises the costs, including allocated support costs and the costs of seeking funding, of producing and distributing the Journal and other publications, organising various cultural events, and undertaking other educational activities to advance knowledge in line with the charity's objects.

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

g) Allocation of support and governance costs

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

h) Tangible fixed assets and depreciation

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

Fixtures, fittings and equipment – 33% straight line.
Computer equipment – 33% straight line.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 ACCOUNTING POLICIES … continued

i) Intangible assets

Although such assets provide economic benefit to the charity over several financial periods the costs of purchasing, internally generating or developing items such as brands, logos, websites and computer databases or other support systems are not capitalised as intangible assets but are charged as expenditure in the statement of financial activities as incurred.

j) Fixed asset investments

Investments which will not mature within 12 months of the Balance Sheet date are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted price. Any change in fair value is recognised in the statement of financial activities.

k) Debtors

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

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

l) Current asset investments

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

m) Cash at bank and in hand

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

n) Creditors

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

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

o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Pensions

Employees are “auto enrolled” into a defined contribution pension scheme from which they may opt out. The charity’s only liability is the monthly contribution calculated as a proportion of the employee’s qualifying earnings during the period of employment at the charity. The cost of such contributions is recognised as a staff cost and charged directly or allocated to the cost of raising funds or expenditure on charitable activities in line with the policies described in notes 1(f) and 1(g) above.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2 Detailed comparatives for the statement of financial activities

	2021 Unrestricted £	2021 Restricted £	2021 Total £
Income from:			
Donations and legacies	103,860	-	103,860
Charitable activities:			
Connect	60,911	16,791	77,702
Learn	223,426	40,900	264,326
Debate	14,889	90,604	105,493
Celebrate	13,974	66,326	80,300
Other trading activities	11,667	-	11,667
Investment income	8,123	-	8,123
Total income	436,850	214,621	651,471
Expenditure on:			
Raising funds	37,786	-	37,786
Charitable activities:			
Connect	143,441	16,791	160,232
Learn	61,321	57,128	118,449
Debate	131,580	98,249	229,829
Celebrate	58,045	72,226	130,271
Total expenditure	432,173	244,394	676,567
Net income / (expenditure) before net gains / (losses) on investments	4,677	(29,773)	(25,096)
Net gains / (losses) on investments	35,212	-	35,212
Net income / (expenditure) for the year	39,889	(29,773)	10,116
Transfers between funds	-	-	-
Net movement in funds	39,889	(29,773)	10,116
Reconciliation of funds:			
Total funds brought forward	390,934	37,439	428,373
Total funds carried forward	430,823	7,666	438,489

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

3 Income from donations and legacies

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Donations				
Brenthurst Foundation	10,000	-	**10,000**	10,000
Garfield Weston Foundation (note 20)	40,000	-	**40,000**	41,750
Miles Morland Foundation (note 20)	20,000	-	**20,000**	10,000
Open Society Foundation (note 20)	41,861	-	**41,861**	-
Shell International	7,000	-	**7,000**	7,000
Standard Chartered Bank	12,500	-	**12,500**	12,500
Smaller corporate donations	8,500	-	**8,500**	8,000
Individuals (including Gift Aid)	5,742	-	**5,742**	5,360
Dr Nicholas Westcott	-	-	-	9,250
	145,603	**-**	**145,603**	103,860

4 Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
CONNECT				
Members' Subscriptions				
Large Corporate	51,000	-	**51,000**	30,000
Small Corporate	2,422	-	**2,422**	3,000
Individual	24,910	-	**24,910**	25,907
Grants and donations	313	10,000	**10,313**	17,381
Support from sponsors	-	8,910	**8,910**	1,414
Total Connect	78,645	18,910	**97,555**	77,702
LEARN				
Subscriptions from the Journal	181,178	-	**181,178**	185,715
Secondary rights and other Journal income	37,798	-	**37,798**	24,111
Grants and donations	-	-	-	40,000
Support from sponsors	-	-	-	900
Sales income & fees	72,964	-	**72,964**	13,600
Total Learn	291,940	-	**291,940**	264,326
DEBATE				
Grants and donations	9,287	8,675	**17,962**	100,855
Support from sponsors	-	29,949	**29,949**	3,249
Admission charges to events	-	-	-	-
Sales income and fees	950	-	**950**	1,389
Total Debate	10,237	38,624	**48,861**	105,493
CELEBRATE				
Grants and donations	53,250	77,950	**131,200**	77,247
Support from sponsors	150,755	79,000	**229,755**	-
Admission charges to events	34,069	-	**34,069**	2,263
Sales income and fees	37,972	-	**37,972**	790
Total Celebrate	276,046	156,950	**432,996**	80,300
Total income from charitable activities	**656,868**	**214,484**	**871,352**	527,821
2021	313,200	214,621	527,821	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5 Income from other trading activities

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Fee from ASAUK for administrative support	11,667	-	**11,667**	11,667
	11,667	**-**	**11,667**	11,667

6 Income from investments

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Bank interest	160	-	**160**	9
Investment income	8,250	-	**8,250**	8,114
Total Income from investments	**8,410**	**-**	**8,410**	8,123

7 Expenditure on cost of raising funds

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Staff costs	32,180	-	**32,180**	22,926
Consultancy & communication	5,475	-	**5,475**	6,356
Support costs (see note 11)	5,788	-	**5,788**	6,368
Governance costs (see note 11)	2,023	-	**2,023**	2,136
Total expenditure on cost of raising funds	**45,466**	**-**	**45,466**	37,786

8 Expenditure on charitable activities

All activities	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Staff costs	301,781	23,736	**325,517**	233,694
Publishing expenses	18,169	4,699	**22,868**	20,766
Editorial expenses	30,265	9,343	**39,608**	46,648
Consultancy	41,764	69,247	**111,011**	133,649
Events & meetings production	74,854	61,195	**136,049**	62,854
Grants paid	-	15,000	**15,000**	540
Marketing & public relations	396	21,408	**21,804**	17,722
Travel and accommodation	11,027	16,212	**27,239**	11,125
Support costs (see note 11)	84,962	1,310	**86,272**	83,701
Governance costs (see note 11)	30,150	-	**30,150**	28,082
Total Expenditure on Charitable Activities	**593,368**	**222,150**	**815,518**	638,781
Expenditure by charitable activity				
CONNECT	**111,173**	**18,910**	**130,083**	160,232
LEARN	**79,767**	**4,184**	**83,951**	118,449
DEBATE	**120,133**	**42,106**	**162,239**	229,829
CELEBRATE	**282,295**	**156,950**	**439,245**	130,271
Total Expenditure on Charitable Activities	**593,368**	**222,150**	**815,518**	638,781
2021	394,387	244,394	638,781	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

9 Detailed Expenditure by charitable activities

	Unrestricted	Restricted	2022 Total	2021 Total
CONNECT	£	£	**£**	£
Staff costs	76,683	13,404	**90,087**	91,296
Publishing expenses	-	-	-	-
Consultancy	7,707	600	**8,307**	18,456
Events & meetings production	679	3,585	**4,264**	9,827
Marketing & public relations	-	-	-	1,075
Travel and accommodation	29	11	**40**	507
Support costs (see note 11)	18,983	1,310	**20,293**	29,256
Governance costs (see note 11)	7,092	-	**7,092**	9,815
Total Expenditure on Connect activities	**111,173**	**18,910**	**130,083**	160,232
LEARN				
Staff costs	22,677	-	**22,677**	22,558
Publishing expenses	12,622	-	**12,622**	11,647
Editorial expenses	30,265	-	**30,265**	25,948
Consultancy	6,816	4,184	**11,000**	21,983
Events & meetings production	83	-	**83**	11,910
Marketing & public relations	-	-	-	10,611
Travel and accommodation	1,753	-	**1,753**	27
Support costs (see note 11)	4,114	-	**4,114**	10,307
Governance costs (see note 11)	1,437	-	**1,437**	3,458
Total Expenditure on Learn activities	**79,767**	**4,184**	**83,951**	118,449
DEBATE				
Staff costs	69,968	2,585	**72,553**	96,653
Publishing expenses	5,547	4,699	**10,246**	9,119
Editorial expenses	-	9,343	**9,343**	20,700
Consultancy	12,960	-	**12,960**	51,500
Events & meetings production	-	88	**88**	6,337
Grants	-	15,000	**15,000**	540
Marketing & public relations	396	5	**401**	556
Travel and accommodation	-	10,386	**10,386**	2,110
Support costs (see note 11)	23,166	-	**23,166**	31,684
Governance costs (see note 11)	8,096	-	**8,096**	10,630
Total Expenditure on Debate activities	**120,133**	**42,106**	**162,239**	229,829
CELEBRATE				
Staff costs	132,453	7,747	**140,200**	23,187
Consultancy	14,281	64,463	**78,744**	41,710
Events & meetings production	74,092	57,522	**131,614**	34,780
Grants	-	-	-	-
Marketing & public relations	-	21,403	**21,403**	5,480
Travel and accommodation	9,245	5,815	**15,060**	8,481
Support costs (see note 11)	38,699	-	**38,699**	12,454
Governance costs (see note 11)	13,525	-	**13,525**	4,179
Total Expenditure on Celebrate activities	**282,295**	**156,950**	**439,245**	130,271
Total Expenditure on Charitable Activities	**593,368**	**222,150**	**815,518**	638,781

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10 Summary of income and expenditure of charitable activities

	2022 Income (note 4) £	2022 Expend-iture (note 9) £	2022 Net income/ (expend-iture) £	2021 Net income/ (expend-iture £
Activity				
CONNECT	**97,555**	**130,083**	**(32,528)**	(82,530)
LEARN	**291,940**	**83,951**	**207,989**	145,877
DEBATE	**48,861**	**162,239**	**(113,378)**	(124,336)
CELEBRATE	**432,996**	**439,245**	**(6,249)**	(49,971)
Total All activities	**871,352**	**815,518**	**55,834**	(110,960)

11 Support and Governance Costs

	Support costs £	Governance Costs £	2022 Total £	2021 Total £
Staff costs	41,973	13,255	**55,228**	61,755
Accountancy fees	11,777	7,980	**19,757**	15,943
AGM, Council and Trustee expenses	-	1,268	**1,268**	1,500
Audit fee	-	5,300	**5,300**	4,600
Consultancy	11,700	1,300	**13,000**	3,000
Director's expenses	1,543	-	**1,543**	902
Employee related expenses	6,856	-	**6,856**	1,665
Office costs	11,988	-	**11,988**	19,589
Website costs	9,293	-	**9,293**	11,302
Sundry expenses	-	-	-	31
Support costs allocated to governance activities	(3,070)	3,070	-	-
Total Support and Governance Costs	**92,060**	**32,173**	**124,233**	**120,287**
2021	90,069	30,218	120,287	

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

Allocation of Support and Governance Costs		Support costs £	Governance Costs £	2022 Total £	2021 Total £
Cost of raising funds		5,788	2,023	**7,811**	8,504
Charitable activities	Connect	20,293	7,092	**27,385**	39,071
	Learn	4,114	1,437	**5,551**	13,765
	Debate	23,166	8,096	**31,262**	42,314
	Celebrate	38,699	13,525	**52,224**	16,633
Total Support and Governance Costs		**92,060**	**32,173**	**124,233**	120,287

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

12 Net income / (expenditure) for the year

This is stated after charging / (crediting):	**2022**	2021
	£	£
Auditor's remuneration: audit fee	**5,300**	4,600

13 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	**2022**	2021
	£	£
Salaries and wages	**367,406**	285,995
National Insurance contributions	**35,525**	25,768
Contributions to defined contribution pension schemes	**9,994**	6,612
	412,925	318,375

The following number of employees received employee benefits (excluding employer pension contributions) during the year between:

	2022	2021
	No.	No.
£70,000 - £79,999	**1**	-
£60,000 - £69,999	-	1

The total employee benefits, including pension contributions, of the key management personnel, being the Director and Deputy Director, were £144,264 (2021: £129,670).

The trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil), neither were they reimbursed expenses during the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Staff numbers

The average monthly headcount of staff employed was 9.4 (2021: 7.8) and the average number of full time equivalent employees during the year was as follows:

	2022	2021
	No.	No.
Raising funds	**0.6**	0.4
Charitable activities	**6.9**	5.4
Support and governance	**1.3**	1.4
	8.8	7.2

14 Related Parties

There is a reciprocal arrangement between the Royal African Society and the African Studies Association of the UK (ASAUK) whereby, in collecting members' subscriptions, a proportion is received by each organisation as a subscription on behalf of the other. In 2022 the charity received £6,646 (2021: £7,302) on behalf of ASAUK who received £6,863 (2021: £6,610) on behalf of the charity. Additionally the charity also received £11,667 (2021: £11,667) from ASAUK for providing administrative support to it and gave it a £15,000 grant to support its biennial conference. During the year the Trustees in aggregate donated £3,110 to the charity.

15 Taxation

The charity is exempt from tax on its charitable activities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

16 Investments

		2022	2021
Investments at fair value:		**£**	£
COIF Charities income units	- fixed interest fund	**16,711**	19,103
	- investment fund	**260,055**	294,274
		276,766	313,377

	2022	2021
Movements	**£**	£
Market value at 1 January	**313,377**	278,165
Net gain / (loss) on revaluation	**(36,611)**	35,212
Market value at 31 December	**276,766**	313,377

17 Debtors

	2022	2021
	£	£
Trade debtors	**55,319**	61,185
Accrued income	**47,125**	14,866
Prepayments	**-**	1,200
Other debtors	**384**	609
	102,828	77,860

18 Creditors: amounts falling due within one year

	2022	2021
	£	£
Deferred income	**112,672**	28,075
Trade creditors	**3,538**	**-**
Accruals	**21,816**	43,155
ASAUK	**2,137**	443
Taxation and National Insurance contributions	**10,880**	8,428
Value Added Tax	**9,582**	5,111
Other creditors	**6,060**	2,244
	166,685	87,456

19 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Deferred income	**61,861**	**-**

20 Deferred income

	2022	2021
	£	£
Balance at 1 January	**28,075**	85,092
Amount released to income in the year	**(28,075)**	(85,092)
Amount deferred in the year	**174,533**	28,075
Balance at 31 December	**174,533**	28,075

Deferred income at 31 December 2022 comprised grants from organisations which had given funds in 2022 for use in later years. £43,011 is restricted to *African Arguments* and of the remainder which is unrestricted £69,661 is to be recognised as income in 2023 and £61,861 in 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

21 Movements in funds

	At 1 January 2022	Income	Expend-iture	Other net gains	**At 31 December 2022**
	£	£	£	£	**£**
Restricted funds:					
CONNECT					
Corporate Events	-	18,710	18,710	-	-
Public Events	-	200	200	-	-
	-	18,910	18,910	-	-
LEARN					
Education Programme	**4,184**	-	4,184	-	-
	4,184	-	4,184	-	-
DEBATE					
African Arguments	**3,482**	9,348	12,830	-	-
Africa APPG*	-	14,276	14,276	-	-
ASAUK conference	-	15,000	15,000	-	-
	3,482	38,624	42,106	-	-
CELEBRATE					
Africa Writes	-	28,950	28,950	-	-
Film Africa	-	77,750	77,750	-	-
120th Anniversary Gala	-	50,250	50,250	-	-
	-	156,950	156,950	-	-
Total restricted funds	**7,666**	**214,484**	**222,150**	-	-
Unrestricted funds:					
Designated funds	**5,379**	62,250	40,379	-	**27,250**
General funds	**425,444**	760,298	598,455	(36,611)	**550,676**
Total unrestricted funds	**430,823**	**822,548**	**638,834**	**(36,611)**	**577,926**
Total funds	**438,489**	**1,037,032**	**860,984**	**(36,611)**	**577,926**

*All-Party Parliamentary Group for Africa

Purposes of unrestricted funds

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the Society's objects. During the year £20,000 (of a total £61,861), £10,000 (of a total £50,000) and £5,000 (of a total £25,000) of unrestricted donations received from Open Society Foundation, Garfield Weston Foundation and Miles Morland Foundation respectively were designated to support specific charitable activities within the *African Argument*s and Film Africa programmes. The balances of these donations have been reported as unrestricted donations (see Note 3). A £27,250 bequest received during the year from Corniche Trust has been designated to the Africa Writes programme and has been carried forward to support the 2023 festival.

Purposes of restricted funds: CONNECT

Corporate and Public Events:

Support for events in respect of African energy and sustainability was received from Trafigura Group (£10,000) and Standard Chartered Bank (£8,710); the latter being the inaugural RAS CEO Lecture by Bill Winters, CEO of Standard Chartered. Small contributions, £200 in total, were received from International African Institute towards the cost of book launch events.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

21 Movements in funds … continued

Purposes of restricted funds: LEARN

Education Programme

No income was received for the programme during the year; consultancy expenditure was incurred to complete programmes brought forward from 2021 and to review funding opportunities for 2023.

Purposes of restricted funds: DEBATE

African Arguments

In 2021 the first (70%) tranche of a US$35,000 one year grant was received from Africa No Filter of which £3,482 was unused at the end of the year. The remaining 30% (£8,675) has been recognised as income in 2022. The aggregated £12,157 has funded the Deputy Editor and the Fellowship programme until May 2022. Other supporters made small contributions (£673 in total) for various specific initiatives.

All-Party Parliamentary Group for Africa

Much of the expenditure (and the income to support it) for the Education Policy Report into how Africa and its Diaspora is represented in UK School Curricula had been recognised in 2021 but there were costs associated with the launch in March 2022; £5,000 of this was provided by British International Investment. A further £3,832 was received from FSD Africa to support future sustainability initiatives by the Group. The remaining £5,444 restricted income received in the year, principally from the Commonwealth Parliamentary Association-UK, enabled the Group to arrange a UK parliamentary delegation to the Commonwealth Heads of Government Meeting in Rwanda.

ASAUK Conference

As part of the partnership arrangement with Flutterwave £15,000 was received by the Society to provide ASAUK support for its 2022 Conference.

Purposes of restricted funds: CELEBRATE

From a newly formed partnership in 2022, £100,000 was received from Flutterwave; £15,000 was restricted to the ASAUK grant and a further £10,000 for a 5 year membership subscription. The remaining £75,000 was restricted to income for CELEBRATE events, with £2,000 for Africa Writes, £22,750 for Film Africa and £50,250 for the 120th Anniversary Gala.

Africa Writes:

In addition to the Flutterwave funding, £24,950 was provided by Arts Council England, £1,500 by the British Library and £500 by Leeds University which enabled small events to take place in Leeds, Swindon, Exeter and Birmingham.

Film Africa:

Income received and restricted for Film Africa was the £22,750 from Flutterwave plus £38,000 from the British Film Institute, £15,000 from the Amazon Literary Partnership and £2,000 from Ebony Life Group.

120th Anniversary Gala

The only restricted funding for the Gala was £50,250 from Flutterwave which was provided to ensure resources were available to produce an event which celebrated and expanded

the Society's role and achievements in African culture and to increase awareness of its activities within the context of Africa and its own charitable objects.

22 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total funds £**
Investments	276,766	-	**276,766**
Cash at bank and in hand	412,319	14,559	**426,878**
Other current assets	69,011	33,817	**102,828**
Current liabilities	(118,309)	(48,376)	**(166,685)**
Longer term liabilities	(61,861)	-	**(61,861)**
Total net assets at 31 December 2022	**577,926**	-	**577,926**

THE ROYAL AFRICAN SOCIETY

England & Wales - Charity number 1062764

Accounts

THE ROYAL AFRICAN SOCIETY

Royal Charter No. RC000440
Charity No. 1062764

Report and financial statements

For the year ended

31 December 2021

THE ROYAL AFRICAN SOCIETY
Charity Number: 1062764
Royal Charter Number: RC000440

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THE ROYAL AFRICAN SOCIETY
Charity Number: 1062764
Royal Charter Number: RC000440

TRUSTEES' ANNUAL REPORT

The trustees present their report and financial statements for the year ended 31 December 2021.

The trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements (pages 19 - 21) and comply with the Society's Royal Charter and Bye Laws, the Charities Act 2011 and the Charities SORP (FRS 102): Statement of Recommended Practice - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Purposes and aims

The principal objectives of the Royal African Society, as quoted in its Royal Charter, are 'to promote within the United Kingdom of Great Britain and Northern Ireland, as well as other countries, the spread and increase of knowledge of the peoples and countries of Africa; to foster and strengthen the relationships existing between our said United Kingdom and the various countries and peoples of Africa; and to encourage the growth of interest in Africa among the people of our said United Kingdom and among the people of other countries'.

When reviewing the Society's aims and objectives and in planning future activities, the trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on the public benefit requirement (PB1), and the duties set out in Section 17(5) of the Charities Act 2011, including the guidance "Public Benefit: Running a Charity" (PB2). The public benefit created by the charity's activities, many of which, including access to the Society's websites and attendance at certain events and meetings, are available free of charge to members of the public, arises from the following:

1. the spread and increase of knowledge and understanding of the peoples and countries of Africa in the UK;
2. the fostering of mutually beneficial relationships between people in Africa, the UK and the wider world.

In 2021, the Society was guided by its 2019-2021 strategic plan and the accompanying four objectives or pillars, as listed below:

1. ***Connect:*** to connect the widest possible network of Africans, Africanists and public in the UK, bringing people together to meet, network, learn and exchange ideas about Africa today.
2. ***Learn:*** to expand the knowledge and understanding of contemporary Africa in the UK, at all levels.
3. ***Debate:*** to promote public debate on African affairs and topical issues, amplifying African voices in the spheres of academia, business, politics, arts and education.
4. ***Celebrate:*** to celebrate and mainstream African arts and culture in the UK by showcasing the best contemporary African literature and cinema to young and diverse British audiences.

Though each of the Society's programmes or activities were allocated under one of the above strategic objectives, most of the Society's programmes are designed to meet two or more of them.

Progress on the strategic plan was reviewed monthly at staff meetings and quarterly at meetings of the Council and the Executive Committee.

Main activities undertaken to achieve the charity's aims and objectives

The Society's charitable activities are grouped under each of the main four strategic pillars, as follows:

- **CONNECT**: as a membership organisation, the Society delivers a wide-ranging events programme aimed at our corporate, individual and student members, the African diaspora and the wider British public. Our public events programme is our core offering to our members and the means by which we engage new audiences. The Society also works in partnership with other organisations to deliver joint events, as it is our policy to work collaboratively to facilitate the achievement of common objectives. Furthermore, the Society promotes and supports events and conferences delivered by other similar organisations.

- **LEARN**: The Society's flagship journal, *African Affairs*, published quarterly by Oxford University Press, is the top-rated academic journal for African Studies, disseminating the latest research in academic institutions around the world. Our Education & Outreach Programme fosters a better understanding of Africa through cultural education in UK schools, engaging children, young people, teachers and families through *Africa Writes: Young Voices* and *Film Africa: Young Audiences* and other projects and activities. Through our sister organisation, African Studies Association of the UK (ASAUK), with whom we hold joint membership, we manage a network of African Studies Centres in the UK, sharing information about partnerships with African universities and lobbying to sustain African studies in the UK.

- **DEBATE**: the Society disseminates insight and instigates public debate through its news and analysis website, *African Arguments*, and its advocacy and policy work, which is primarily conducted for and on behalf of the All-Party Parliamentary Group for Africa in the form of inquiry reports and policy briefings, together with round-table discussions and meetings, parliamentary questions, motions and other relevant debates.

- **CELEBRATE:** The Society's popular biennial cultural festivals, *Africa Writes* and *Film Africa*, continue to celebrate the best African cinema and literature, attracting young and diverse audiences in the thousands.

The Society is grateful for the effort of its volunteers who are involved in the events, festivals and other activities, and also thankfully recognises the experience and expertise it gains from the interns who volunteer their time in assisting with the day-to-day running of its charitable activities. It is estimated that 410 volunteer hours were provided during the year. If it is conservatively valued at £9.50 per hour, the volunteer effort amounts to £3,895.

ACHIEVEMENTS AND PERFORMANCE

1. CONNECT

- **Membership** of the Royal African Society is open to all and includes individuals, students, friends and corporate subscriptions. In 2021, income from individual membership subscriptions amounted to £25,907 and income from corporate subscriptions was £33,000, down from £35,600 in 2020. In 2021 we had a total of 446 members, including 312 Individual, 19 Friend, 35 Student, 6 Associate, 4 Lifetime, 27 Arts and Culture and 43 Honorary Life Members. In 2021 we encouraged members to upgrade their membership and for longstanding members to join as Lifetime members.

- In 2021, the Society ran 20 main events without counting the entire month of programming that Africa Writes entailed. With Africa Writes and our Climate Conferences both drawing in well over 1000 audience members, online and/or in person, and a sold out event for *Zambia: The Next Five years* with President Hichilema, we estimate that we reached at least 5,000 audience members for our events worldwide. All our public events were livestreamed, and audio and video recordings were made available via our Mixcloud and Facebook channels.

- In November 2021, the Society's **Annual Lecture** was delivered by **Amina J. Mohammed, UN Deputy Secretary General**. *Entitled "Africa in a just transition – investing in a sustainable recovery*," the lecture expanded on discussions held in Glasgow for COP 26. The lecture was followed by an interactive audience Q&A moderated by the Society's Chairperson Arunma Oteh. The Society also awarded Lifetime Achievement honours to Zeinab Badawi, Miles Morland, Micere Mugo and Graça Machel.

- After the Covid-related cancellation of the **African Studies Association of the UK (ASAUK)'s** 2020 conference, we look forward to a hybrid physical-virtual conference in 2022. ASAUK is the Society's partner organisation and the national academic association Ambassador facilitating scholarly links between Africa and the UK.

- Our **Events Programme**, including those that are part of the Society's **Business Programme,** continued to deliver high-level events as part of our corporate membership offer, providing a platform for in-depth and solutions-oriented debate with key decision-makers, experts and thought leaders from the worlds of business, government, civil society and academia. Key events included our flagship annual panel, 'Africa in 2021: Covid, Climate and Democracy, delivered in partnership with the British Council and the Centre for African Studies, University of Edinburgh, to discuss and debate what 2021 held in store for the continent. We organised events on Reform and the Rule of Law in Ethiopia, Elections and Covid in Africa, Britain and the Benin Bronzes and 'Rain does not fall on one roof alone': Covid vaccination choices. We hosted a book launch for one of Africa's foremost economists, K.Y. Amoako, head of the African Centre for Economic Transformation (ACET) for his book *Know the Beginning Well.*

- Through its various **websites, newsletters and social media channels**, the Society continued to disseminate knowledge and insight and expand its online reach. In 2021, African Arguments received 1.5 million page views and 945,000 unique visitors. The Society's social media following increased across all platforms to 190.7K (up from 182.2K total in 2020). Twitter = 132K, Facebook = 47.2K, Instagram = 10K, LinkedIn = 1.5K.

2. LEARN

- ***African Affairs*** maintained its position as the world's top-ranked African Studies journal. Its latest Impact Factor (2021) is 3.203. The Co-Editors are George Bob-Milliar, Ambreena Manji, Peace Medie and Ricardo Soares de Oliveira.

- In 2021, the Society's **Education & Outreach Programme** excelled, fostering a better understanding of Africa in children, young people, their teachers and families. The Poetry in the Primary Classroom programme, held in partnership with the Centre for Literacy in Primary Education (CLPE) and supported by the Paul Hamlyn Foundation Test and Explore Fund, ran from September 2020 to December 2021. 11 Primary school teachers were enrolled in a Continuing Professional Development and Learning (CPDL) programme to enhance their enjoyment of and practice with poetry from Africa and the diaspora.

3. DEBATE

- We celebrated our 120th year with a series of events that drew big audiences, particularly the major international conference on *Climate, Conflict and Demography in Africa*, made possible with a £45,000 grant from The Open Society Foundation. Co-hosted with the International Crisis Group and Africa Confidential, and headlined by the Vice President of Nigeria, Yemi Osinbajo, it delivered its conclusions to the COP 26 Glasgow Summit. In June, the month of our anniversary, we celebrated with events such as *Britain and Africa: The Long View* and *Africa and Britain: 120 Years of Change.*

  In 2021 African Arguments, the Society's pan-African platform for news analysis, comment and opinion, received 1.5 million page views and 945,000 unique visitors. Our readership in Africa accounted for 44% of our global audience. The ten cities with the biggest audiences were, in order, Nairobi, Lagos, London, Addis Ababa, Lusaka, Harare, Kampala, Accra, Dar es Salaam and Sandton. We published around 200 articles. Approximately 84% were by writers of African descent. About 47% were by female authors. Coverage and Special Series African Arguments covered a wide spectrum of issues in 2021. We featured stories about vaccine inequity and widespread fights for justice. We examined political shifts from Chad to Zambia and investigated conflicts from Cameroon to Ethiopia. We hosted discussions around kink, culture, and African media coverage, and much more. One of our central focuses was climate change at and around COP26, and African Arguments won an award at Malawi's Green Media Awards. We ran two special series. "Radical Activism in Africa" was co-guest-edited by Ugandan activist and academic Stella Nyanzi and featured a range of essays by leading writers and activists across the continent. An online panel discussion in collaboration with Africa Writes allowed for further exploration of the themes raised.

- The **All Party Parliamentary Group (APPG) for Africa**, which the Society administers, continues to drive policy discussions on Africa in Westminster. Building on our report on Visa Problems for African Visitors to the UK, of which UKVI has implemented some of the recommendations, such as cutting contact fees, increasing availability of digital applications and changing guidelines for visa officers and applicants, in 2021 the APPG for Africa has continued to brief MPs and lead discussions on the negative impacts of travel bans and red lists due to Covid, which have disproportionately affected African countries. The APPG for Africa has also raised Oral Questions in the House of Commons asking that the UK do more to facilitate the production of Covid vaccines in Africa so that Africans can vaccinate Africans, and we will continue to raise this issue as the pandemic continues. In October, we successfully applied for an urgent debate in the House of Commons following the coup in Sudan and APPG for Africa Chair Chi Onwurah led a robust debate on the coup and the UK's policy in the lead up to the coup. The Society supported the APPG for Africa by working with the spokespeople from the main parties and contributing to the research and speeches in the chamber. As part of our 120th Anniversary this year, in partnership with the APPG for Africa and Justice to History, the Society undertook a policy inquiry into Africa and its Diaspora in UK School Curricula. The parliamentary committee of inquiry includes a number of experts in the field and is led by Lord Paul Boateng. The inquiry has gathered a wide and diverse range of information and lived experience via the inquiry survey to which we received over 230 responses, and also via the 33 written submissions and two oral evidence sessions. The evidence sessions are available to view via the RAS Facebook Page. It has drawn up policy recommendations and is in the process of discussing them with the Secretary of State for Education. The report was released to the public in March 2022.

4. CELEBRATE

- Africa Writes took place in October 2021 as a hybrid event, virtually and in person at The British Library. Despite the challenges of general fatigue of online consumption and a competitive online space scrambling for people's attention we are pleased to report that almost 1,000 people attended Africa Writes 2021 in-person or online and our festival potentially reached more than 7 million people through media, social media and partner collaborations. Our events at the British Library (including the earlier online Caine Prize online event) attracted 538 people which is comparable with our 2017 - 2019 Africa Writes audiences at the British Library. As in past years, we aimed to reach new audiences with a specific focus on people from North Africa and its diaspora as well as deaf and neurodivergent audiences. Our headliner Mona Eltahawy was an excellent asset for attracting North African audiences and we also partnered with Saqi Books to reach this demographic. Our online programme helped us reach international audiences for the first time as well, with 30% of our online panel discussion audiences coming from Africa, 15% from the United States and 23% from Europe.

- In 2021, ***Film Africa*** had its first fallow year, which the festival team spent researching and developing partnerships across different parts of the UK and Africa, whilst offering an online events programme to keep audiences engaged with interview with film directors such as Philippe Lacôte (*Night of the Kings, 2021)* and Clive Patterson, Sorious Samura, and Charlie Haffner of *Sing Freetown! (2021)*

FINANCIAL REVIEW

Review of the Year

Despite a year dominated by the continued consequences of the Covid pandemic, activity levels in 2021 rose year on year with total income at £651,471 being 25% above that in 2020 (£520,458) and total expenditure of £676,567 being 20% higher (2020: £563,952). The resultant net expenditure on activities for 2021 fell to £25,096 from the £43,494 recorded in 2020. For the third successive year the Society benefited from an unrealised gain on the revaluation of its investments. The 12.6% increase in value yielded a gain of £35,212, converting the 2021 net expenditure on activities to a total annual net income of £10,116 for the Society (vs a 2020 net expenditure of £27,337). The total funds unused at the end of 2021 of £438,489 (2020: £428,373) included £7,666 restricted and £5,379 designated funds received in 2021 to complete specific programmes in 2022; the balance of £425,444 is unrestricted.

Investment policy and objectives

The Trustees have the power to invest in such assets as they see fit. The charity's investment policies are:

- to seek investment funds where the managers provide ethical and socially responsible investments to charities;
- to ensure that funds are not put at undue risk while, as far as is practical, maintaining and enhancing their value.

At a value of £313,377, investments represent 74% of the charity's unrestricted general funds and the portfolio is reviewed annually.

Reserves policy

The Trustees have established a policy to maintain a minimum operational reserve of £210,000, which they consider adequate to meet the charity's financial obligations in a six month future period.

The operational reserve is defined as unrestricted funds excluding fixed assets, but including investments which, although intended to be held for the longer term, could be realised in a period less than six months. At 31 December 2021 the available operational reserve is £425,444.

Going concern

The Trustees are of the opinion that the assets and reserves of the Society, in the light of its committed income, expenditures and cash flows, are adequate to support its on-going charitable activities and obligations. With relatively reliable income streams each year from *African Affairs* and from the membership and major donor bases, together with a surplus, currently £215,000 over the minimum operational reserve, the Society remains resilient for the next two financial periods.

Principal risks and uncertainties

Financial sustainability – as an organisation with no endowment funding, which is reliant upon support from its members, funders, sponsors and donors, none of which is contractually committed in the long term, the Trustees' strategic review continues to identify medium to long-term financial sustainability as the major risk. There is a risk that some of our major funding partners and programme supporters may drop out at short notice. In addition, the revenue from the Society's journal, *African Affairs*, is liable to show a secular decline in coming years from the spread of Open Access policies.

Reputational and legal risk – this arises from three potential causes: criminal activity by a member of staff (theft, fraud, contravention of diversity, gender or safeguarding legislation etc); political controversy relating to the Society's activities or publications; and legal challenge to something the Society has published in one of its outlets.

Cyber-attack and IT failure – the Trustees recognise that, like all organisations with an online presence, the Society has to be vigilant in the area of digital security and robustness. A significant part of the Society's public engagement takes place online and our digital infrastructure is vulnerable to cybercrime and IT failure. This risk is mitigated by the protections put in place by SOAS who provide and maintain our IT system.

Staffing – the Society is currently economically staffed. The 9 permanent employees are supplemented where necessary by paid consultants and freelancers and unpaid interns. This creates a degree of overstretch and leaves a number of gaps that hamper the organisation's ability to deliver on some of its strategic objectives. There is also the possibility that key staff may leave at short notice, and/or that the Society is unable to recruit new staff of adequate skills with the pay we can offer. In either case, remaining staff would become further burdened with work, and action would be needed to avoid overwork and/or underperformance. Council agreed the need for a permanent Communications Manager and an appointment was made in February 2022.

Accommodation – the Society remains dependent on the good will of SOAS – University of London to provide very affordable office space in the heart of London. We anticipate this will continue for now, but the university is in a period of flux and there is a chance the situation may change in the near future.

Plans & strategies for managing the risks

The Trustees have a risk management strategy, which comprises:

- A review of the Risk Register, quarterly at each Council meeting.
- The creation and implementation of policies and procedures to mitigate the risks identified in the quarterly reviews, managing and minimising any potential impact on the Society.

In 2021, the Trustees employed the following strategies for managing the principal risks facing the Society:

Increasing fundraising capacity – the Society continued to pursue the fundraising strategy approved in 2019, but faced new constraints due to the Covid pandemic. The Fundraising Manager nevertheless continued scoping and securing additional funding from public funding bodies, trusts and foundations. Further steps are needed to increase individual membership through an enhanced members' offering and greater publicity. With support from the Trustees, the Director and Deputy Director worked to retain existing corporate donations and partnerships, and identify and secure new ones, within the criteria set out in the Ethical Fundraising policy.

Expenditure control – in 2021, the Society continued to implement strict financial controls to avoid any potential overspend. New activities were only undertaken on a full-cost recovery basis, and the number of events was therefore slightly reduced. The Finance and Audit Committee took an active role in helping the Director prepare the budgets and the Council monitor spending.

Building organisational capacity – 2021 saw substantial staff turnover with two permanent members of staff moving on to other employment. They were successfully replaced in May and September. Having identified the need for Communications personnel, the Society recruited freelance Communications Managers, for the majority of 2021, until a permanent appointment was made in 2022. The two main strategies embraced by management to build organisational capacity of existing staff are: a) facilitating professional development opportunities to sustain motivation, performance and upskill existing staff; and b) ensuring that any new projects are accompanied by sufficient resource to take on extra staff to deliver the work, in order to avoid burdening the core team and subtracting from the Society's main business.

Reputation: the senior management and Council members continue to closely monitor the Society's public profile and engagement to minimise the risk of reputation-damaging stories. Staff are well-attuned to reputational risk and provide early warning if risky issues arise on their patch.

Factors affecting the financial performance

In common with many UK organisations and charities, the Society's financial performance in 2021 was still affected by the restrictions imposed by Covid related control measures. During a year of continued challenges, events and some other charitable activities were held remotely although towards the end of the year a few took place in person or on a hybrid basis.

Consequently, despite income given directly to accomplish the various programmes increasing in 2021 to £245,000 (2020: £168,000) it was still below the comparable amount of £319,000 available before the pandemic in 2019.

Nonetheless the improvement of this programme income in 2021 and the continued robustness of revenue from *African Affairs* and from the membership base enabled funds for the Society's charitable activities to increase 16% to £527,821 (2020: £456,791). However, the most significant change in income in 2021 was the rise in donations to £103,860 from £43,768 in 2020; thus enabling an uplift in the amount expended on charitable activities to £638,781 (2020: £529,798) which actually exceeded the equivalent pre-pandemic expenditure in 2019.

Plans for the future

Unfortunately, Covid prevented us from using the 120th Anniversary as a major fund-raising opportunity. This was the last year of our current 2019-21 Strategy. A new one is being prepared for next five year period (2022 – 2026). Hoping to emerge from Covid coping, the new strategy will prioritise programmes that will help in the following areas:

a) Platforms: providing platforms for African voices, and particularly alternative voices, on political, social and economic issues, enabling us to promote understanding and encourage social change, through our events programmes, African Arguments and the APPG for Africa.
b) Alternative voices: the RAS is increasingly representing people of African origin, not just spreading information about Africa, reflected in our growing engagement in campaigns that support the African community in this country.
c) African arts and culture, making them accessible and more widely known through our Film Africa and Africa Writes festivals, expanding where feasible into music, theatre and the visual arts.
d) Education, through activities that enable the better understanding and appreciation of all aspects of Africa, both in schools through the promotion of African literature and poetry and curriculum reform, and in universities through the promotion and sustainment of African studies through the ASAUK and African Affairs. We also support the educational work of corporate partners.
e) Understanding of African countries, including for businesses, through encouraging contact, facilitating travel and providing platforms for African people and countries, and through addressing historical legacy issues that impede relations.
f) Gender equality by ensuring that the recognition of gender dynamics are at the heart of all our activities.
g) National impact, by expanding our connections and activities throughout the UK, beyond London, to ensure that communities in all parts of the country and at all levels feel able to benefit from the Society's work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Royal African Society is incorporated by Royal Charter and is also registered with the Charity Commission in England and Wales. The Society's governance structure is as follows:

Constitution - the Society is governed by its Bye-laws, the most recent amendments to which were approved by The Privy Council on 10 November 2010.

Royal Patronage – the Society's Royal Patron is H.R.H. The Duke of Cambridge, who succeeded The Queen in January 2017.

Council Members (Trustees) - the governing body of the Society is its Council, which is the ultimate authority controlling 'the affairs and property of the Society'. The Council consists of the Chair of the Society, the Honorary Treasurer, up to fifteen elected Council members, the Co-Editors of the Society's Journal, *African Affairs,* and up to four co-opted members. The Society's members elect the Chair of the Society, the Honorary Treasurer and the other 15 Council members. The Society's three Vice-Chairs, four co-opted members, the Co-Editors of *African Affairs* are chosen and appointed by the Council itself. All Council members, except the Co-Editors and any others who are remunerated by the Society, act *ex officio* as Trustees of the Society. A term of Council membership runs for three years, so one third of elected members retire or stand for re-election every year at the Society's AGM.

The Council currently meets twice a year - in April (usually followed by the AGM) and October. Five members are a quorum.

The Executive Committee (Exco) – the Executive Committee acts under powers delegated to it by Council and consists of the Chair, Vice-Chairs, Honorary Treasurer, and up to three other members appointed by the Council. It currently meets twice a year - in January and July - and all Council Members are invited to attend. Three Exco members are a quorum. Exco has passed responsibility for achieving the charity's objectives and exercising day-to-day control to the Director and partially, in turn, to the Deputy Director.

Sub-Committees – following a "Governance Review" session held in July 2019 facilitated by the Foundation for Social Improvement, the following three Sub-Committees were formed:

- Finance & Audit Sub-Committee, chaired by the Society's Honorary Treasurer Gregory Kronsten, and tasked with examining and approving the proposed annual budget, recommending sign off of the Trustees' Annual Report and SORP Accounts, overseeing staff remuneration, and investigating any specific financial issues referred to it.

- Fundraising & Corporate Engagement Sub-Committee, chaired by Vice-Chair 'Jide Olanrewaju, and tasked with overseeing the organisation's fundraising strategy and corporate engagement, leading on plans for the Society's gala in 2022.

- Governance & Nominations Sub-Committee, chaired by Elected Council Member Andrew Skipper, and tasked with overseeing the Society's governance and HR matters, including future Patron and Council Member nominations and recruitment; induction of new Council Members, ensuring all members meet their statutory obligations as trustees; senior management staff appointments; and any legal issues that may arise relating to staff and trustees.

These sub-committees meet in advance of each Council and Executive Committee meeting to settle matters relating to their specific remits, which are then put forward to the whole Council for discussion or decision.

Trustee induction and training

New Council Members / Trustees will be provided with an enhanced induction document, which will set out in more detail their roles and responsibilities in respect of the objectives, activities, policies and procedures of the Society, after which they can be further briefed by senior staff and mentored by the existing Trustees.

Related parties and relationships with other organisations

The Society works in close collaboration with the following charities:

- African Studies Association of the UK (ASAUK), with whom the Charity shares facilities and staff. There is also a reciprocal membership agreement between ASAUK and the RAS. The ASAUK's incumbent President is also a Trustee of the Charity.

- Mary Kingsley Zochonis Lecture Trust Fund, which was established to sponsor a lecture series in conjunction with the RAS. The Trust's affairs are administered by the Royal African Society.

Further details are provided in note 14 of the Financial Statements (see page 27).

Remuneration policy for key management personnel

The Finance & Audit Sub-Committee oversaw the continued implementation of its remuneration policy for both key management personnel and the rest of the staff team. The identified criteria for remuneration take into account the following: level of skill and qualifications, level of responsibility, individual competencies and performance, remuneration levels at similar charities, retention, and affordability. These criteria are not exclusive and any decision will inevitably include an element of discretion.

REFERENCE AND ADMINISTRATIVE

Council Members

Trustees:

Arunma Oteh	(Chair – appointed July '21)
Zeinab Badawi	(Chair - resigned July '21)
Gregory Kronsten	(Honorary Treasurer – appointed June '21)
Innes Meek	(Honorary Treasurer – resigned June '21)
Titilola Banjoko	(Vice Chair)
Professor Christopher Cramer	(Vice Chair – resigned June '21)
'Jide Olanrewaju	(Vice Chair)
Other elected Council Members	
Phil Clark	(appointed June '21)
Susana Edjang	
Adam Habib	(appointed June '21)
Boko Inyundo	
Obi James	
Nike Jonah	
Razia Khan	
Joel Kibazo	
Anne McCormick	
Andrew Skipper	
Geetha Tharmaratnam	
Co-opted Council Members	
Baroness Northover	
Chi Onwurah MP *(Ex Officio*	
Ola Uduku *(Ex Officio)*	(appointed February '21)
Sotonye Oye-Somefun	
Myles Wickstead	

Editors:	George Bob-Milliar	(appointed June '21)
	Peace Medie	
	Ambreena Manji	
	Ricardo Soares de Oliveira	
Secretary:	Desta Haile	(appointed May '21)
	Sheila Ruiz	(resigned April '21)
Director:	Nicholas Westcott	

REFERENCE AND ADMINISTRATIVE DETAILS .....continued

Royal Charter number	RC000440
Charity number	1062764
Registered office and operations address:	SOAS, University of London 10 Thornhaugh Street London WC1H 0XG
Auditors:	Chariot House Limited 44 Grand Parade Brighton East Sussex BN2 9QA
Bankers	Barclays Bank PLC 2 Victoria Street London SW1H 0ND
	CCLA Investment Management Limited COIF Charity Funds Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors	TLT Solicitors 20 Gresham Street London EC2V 7JE

Auditors

Chariot House Limited was re-appointed as the auditors of the Royal African Society at the Annual General Meeting held via Zoom in June 2021. Chariot House Limited has expressed their willingness to continue in that capacity.

OTHER STATEMENTS OF THE TRUSTEES

Statement of responsibilities of the trustees

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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter and Byelaws. For the year ended 31 December 2021, the financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure is explained in note 1(a) to the financial statement (Basis of preparation) on page 19.

The trustees 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.

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

Statement as to disclosure to our auditors

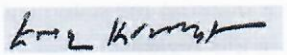
In so far as the trustees are aware:

- There is no relevant audit information of which the charity's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees' annual report has been approved by the trustees on 28th April 2022 and signed on their behalf by;

Arunma Oteh

Chair



Gregory Kronsten

Treasurer

THE ROYAL AFRICAN SOCIETY
Charity Number: 1062764
Royal Charter Number: RC000440

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ROYAL AFRICAN SOCIETY

Opinion

We have audited the financial statements of The Royal African Society (the 'charity') for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ROYAL AFRICAN SOCIETY.....continued

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors. We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We identified that the following laws and regulations are central to the charity:

- Charities Act 2011
- Charities SORP 2019
- Health & safety regulations

We did not find any instances of non-compliance or breaches of the legislation framework applicable to the charitable company.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ROYAL AFRICAN SOCIETY.....continued

Our Responsibilities for the audit of the financial statements ..... continued

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We identified that the following areas were of high risk:

- Completeness of income. We performed various audit tests to ensure that income was not materially understated in the financial statements.
- Management override of controls. We performed various audit tests to ensure there was no material management override of controls

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel when considered necessary. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of management bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Chariot House Limited Chariot House Limited
Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
Chartered Accountants
44 Grand Parade
Brighton East Sussex
BN2 9QA

Date: 31 May 2022

THE ROYAL AFRICAN SOCIETY
Charity Number: 1062764
Royal Charter Number: RC000440

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Income from:					
Donations and legacies	3	103,860	-	**103,860**	43,768
Charitable activities:	4				
Connect		60,911	16,791	**77,702**	75,684
Learn		223,426	40,900	**264,326**	266,944
Debate		14,889	90,604	**105,493**	43,609
Celebrate		13,974	66,326	**80,300**	70,554
Other trading activities	5	11,667	-	**11,667**	11,667
Investment income	6	8,123	-	**8,123**	8,232
Total income		**436,850**	**214,621**	**651,471**	520,458
Expenditure on:					
Raising funds	7	37,786	-	**37,786**	34,154
Charitable activities:	8				
Connect	9	143,441	16,791	**160,232**	175,812
Learn	9	61,321	57,128	**118,449**	77,933
Debate	9	131,580	98,249	**229,829**	157,181
Celebrate	9	58,045	72,226	**130,271**	118,872
Total expenditure		**432,173**	**244,394**	**676,567**	563,952
Net income / (expenditure) before net gains / (losses) on investments		**4,677**	**(29,773)**	**(25,096)**	(43,494)
Net gains / (losses) on investments		35,212	-	**35,212**	16,157
Net income / (expenditure) for the year	12	**39,889**	**(29,773)**	**10,116**	(27,337)
Transfers between funds		-	-	-	-
Net movement in funds		**39,889**	**(29,773)**	**10,116**	(27,337)
Reconciliation of funds:					
Total funds brought forward		**390,934**	**37,439**	**428,373**	455,710
Total funds carried forward		**430,823**	**7,666**	**438,489**	428,373

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.

The detailed 2020 comparative statement of financial activities is reported in note 2.

The notes on pages 19 to 30 form part of these financial statements

THE ROYAL AFRICAN SOCIETY
Charity Number: 1062764
Royal Charter Number: RC000440

BALANCE SHEET
AT 31 DECEMBER 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Investments	16		313,377		278,165
			313,377		278,165
Current assets:					
Debtors	17	77,860		32,711	
Cash at bank and in hand		134,708		236,681	
		212,568		269,392	
Liabilities:					
Creditors: amounts falling due within one year	18	87,456		119,184	
Net current assets			125,112		150,208
Total assets less current liabilities			438,489		428,373
Total net assets	21		438,489		428,373
Funds					
Restricted funds	20		7,666		37,439
Unrestricted funds:					
Designated funds	20	5,379		-	
General funds	20	425,444		390,934	
Total unrestricted funds			430,823		390,934
Total funds			438,489		428,373

Approved by the trustees on 28 April 2022 and signed on their behalf by:

Arunma Oteh
Chair

Gregory Kronsten
Treasurer

The notes on pages 19 to 30 form part of these financial statements

THE ROYAL AFRICAN SOCIETY
Charity Number: 1062764
Royal Charter Number: RC000440

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Net cash provided by / (used in) operating activities	**(110,096)**	7,251
Cash provided by investing activities		
Interest and income from investments	**8,123**	8,232
Change in cash and cash equivalents in the year	**(101,973)**	15,483
Cash and cash equivalents at the beginning of the year (analysed below)	**236,681**	221,198
Cash and cash equivalents at the end of the year (analysed below)	**134,708**	236,681

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net income / (expenditure) for the year (as per the Statement of Financial Activities)	**10,116**	(27,337)
adjusted for:		
Interest and income from investments	**(8,123)**	(8,232)
Gains/losses on investments	**(35,212)**	(16,157)
(Increase)/ decrease in debtors	**(45,149)**	6,549
Increase/ (decrease) in creditors	**(31,728)**	52,428
Net cash provided by / (used in) operating activities	**(110,096)**	7,251

Analysis of cash and cash equivalents

	At 1 January 2021	Cash flows	**At 31 December 2021**
	£	£	**£**
Bank current account and cash in hand	163,241	(40,096)	**123,145**
Deposits (less than three months' notice)	73,440	(61,877)	**11,563**
Total cash and cash equivalents	236,681	(101,973)	**134,708**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), with the Charities Act 2011, and with UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Charities SORP (FRS 102) rather than Charities SORP 2005- Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

b) Going concern

The accounts are prepared on a going concern basis after consideration by the trustees that there are no material uncertainties about the charity's ability to continue as a going concern. Such consideration includes a review of committed income and expenditures, cash flows and reserves. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period nor which affect the current year's financial statements. Specifically the trustees consider that the Covid pandemic will not have a significant impact on the charity's core funding, regarding any impact to be short term rather than affecting the charity's ability to continue as a going concern.

c) Income

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

Grants, donations and support from sponsors are recognised as income in the year in which the donor states the funds should be expended. Where no such statement is made the income is recognised in the year in which it is receivable.

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

Journal income is recognised on an accruals basis under a publishing agreement. The right to income is recognised on receipt of an agreed Profit and Loss account from the publisher.

Members' subscriptions, received to further charitable activities, are recognised in the membership year they are receivable.

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

1 ACCOUNTING POLICIES ... continued

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or has received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. Volunteer time is not recognised as income.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity, which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are funds which the donor has specified are to be used solely for particular areas of the charity's work or for specific projects being undertaken by the charity. Where insufficient restricted funds are received to finance a specific charitable activity in full, the trustees have the discretion to permit the use of unrestricted funds to cover any shortfall.

f) Expenditure

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

- Costs of raising funds comprise the costs, including allocated support costs, incurred in seeking voluntary income in the form of donations and legacies.
- Expenditure on charitable activities comprises the costs, including allocated support costs and the costs of seeking funding, of producing and distributing the Journal and other publications, organising various cultural events, and undertaking other educational activities to advance knowledge in line with the charity's objects.

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

g) Allocation of support and governance costs

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

h) Tangible fixed assets and depreciation

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

Fixtures, fittings and equipment – 33% straight line.
Computer equipment – 33% straight line.

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

1 ACCOUNTING POLICIES ... continued

i) Intangible assets

Although such assets provide economic benefit to the charity over several financial periods the costs of purchasing, internally generating or developing items such as brands, logos, websites and computer databases or other support systems are not capitalised as intangible assets but are charged as expenditure in the statement of financial activities as incurred.

j) Fixed asset investments

Investments which will not mature within 12 months of the Balance Sheet date are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted price. Any change in fair value is recognised in the statement of financial activities.

k) Debtors

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

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

l) Current asset investments

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

m) Cash at bank and in hand

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

n) Creditors

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

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

o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Pensions

Employees are "auto enrolled" into a defined contribution pension scheme from which they may opt out. The charity's only liability is the monthly contribution calculated as a proportion of the employee's qualifying earnings during the period of employment at the charity. The cost of such contributions is recognised as a staff cost and charged directly or allocated to the cost of raising funds or expenditure on charitable activities in line with the policies described in notes 1(f) and 1(g) above.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2 Detailed comparatives for the statement of financial activities

	2020 Unrestricted	2020 Restricted	2020 Total
	£	£	£
Income from:			
Donations and legacies	43,768	-	43,768
Charitable activities:			
Connect	56,198	19,486	75,684
Learn	239,383	27,561	266,944
Debate	12,638	30,971	43,609
Celebrate	17,595	52,959	70,554
Other trading activities	11,667	-	11,667
Investment income	8,232	-	8,232
Total income	389,481	130,977	520,458
Expenditure on:			
Raising funds	34,154	-	34,154
Charitable activities:			
Connect	153,326	22,486	175,812
Learn	68,768	9,165	77,933
Debate	120,952	36,229	157,181
Celebrate	65,765	53,107	118,872
Total expenditure	442,965	120,987	563,952
Net income / (expenditure) before net gains / (losses) on investments	(53,484)	9,990	(43,494)
Net gains / (losses) on investments	16,157	-	16,157
Net income / (expenditure) for the year	(37,327)	9,990	(27,337)
Transfers between funds	7,500	(7,500)	-
Net movement in funds	(29,827)	2,490	(27,337)
Reconciliation of funds:			
Total funds brought forward	420,761	34,949	455,710
Total funds carried forward	390,934	37,439	428,373

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3 Income from donations and legacies

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Donations				
Brenthurst Foundation	10,000	-	**10,000**	10,000
Dr Nicholas Westcott	9,250	-	**9,250**	-
Garfield Weston Foundation (note 20)	41,750	-	**41,750**	-
Miles Morland Foundation (note 20)	10,000	-	**10,000**	2,500
Shell International	7,000	-	**7,000**	7,000
Standard Chartered Bank	12,500	-	**12,500**	12,500
Trafigura PTE Ltd	5,000	-	**5,000**	-
Unilever NV	3,000	-	**3,000**	4,000
Individuals (including Gift Aid)	5,360	-	**5,360**	1,785
Coronavirus Job Retention Scheme grant	-	-	-	5,983
	103,860	-	**103,860**	43,768

4 Income from charitable activities

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
CONNECT				
Members' Subscriptions				
Large Corporate	30,000	-	**30,000**	32,000
Small Corporate	3,000	-	**3,000**	3,600
Individual	25,907	-	**25,907**	18,837
Grants and donations	2,004	15,377	**17,381**	12,446
Support from sponsors	-	1,414	**1,414**	7,986
Admission charges to events	-	-	-	815
Sales income and fees	-	-	-	-
Total Connect	**60,911**	**16,791**	**77,702**	75,684
LEARN				
Subscriptions from the Journal	185,715	-	**185,715**	196,985
Secondary rights and other Journal income	24,111	-	**24,111**	21,798
Grants and donations	-	40,000	**40,000**	25,224
Support from sponsors	-	900	**900**	7,337
Admission charges to events	-	-	-	-
Sales income & fees	13,600	-	**13,600**	15,600
Total Learn	**223,426**	**40,900**	**264,326**	266,944
DEBATE				
Grants and donations	13,500	87,355	**100,855**	33,639
Support from sponsors	-	3,249	**3,249**	-
Admission charges to events	-	-	-	190
Sales income and fees	1,389	-	**1,389**	9,780
Total Debate	**14,889**	**90,604**	**105,493**	43,609
CELEBRATE				
Grants and donations	10,921	66,326	**77,247**	63,338
Support from sponsors	-	-	-	2,959
Admission charges to events	2,263	-	**2,263**	1,407
Sales income and fees	790	-	**790**	2,850
Total Celebrate	**13,974**	**66,326**	**80,300**	70,554
Total income from charitable activities	**313,200**	**214,621**	**527,821**	456,791
2020	325,814	130,977	456,791	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5 Income from other trading activities

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Fee from ASAUK for administrative support	11,667	-	**11,667**	11,667
	11,667	-	**11,667**	11,667

6 Income from investments

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Bank interest	9	-	**9**	175
Investment income	8,114	-	**8,114**	8,057
Total Income from investments	**8,123**	-	**8,123**	8,232

7 Expenditure on cost of raising funds

	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Staff costs	22,926	-	**22,926**	25,775
Consultancy & communication	6,356	-	**6,356**	1,607
Support costs (see note 11)	6,368	-	**6,368**	4,761
Governance costs (see note 11)	2,136	-	**2,136**	2,011
Total expenditure on cost of raising funds	**37,786**	-	**37,786**	34,154

8 Expenditure on charitable activities

All activities	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Staff costs	205,235	28,459	**233,694**	248,784
Publishing expenses	16,647	4,119	**20,766**	24,470
Editorial expenses	25,948	20,700	**46,648**	45,611
Consultancy	33,068	100,581	**133,649**	74,658
Events & meetings production	7,784	55,070	**62,854**	21,346
Grants paid	-	540	**540**	-
Marketing & public relations	2,090	15,632	**17,722**	11,579
Travel and accommodation	2,173	8,952	**11,125**	5,860
Support costs (see note 11)	75,958	7,743	**83,701**	68,536
Governance costs (see note 11)	25,484	2,598	**28,082**	28,954
Total Expenditure on Charitable Activities	**394,387**	**244,394**	**638,781**	529,798
Expenditure by charitable activity	£	£	£	£
CONNECT	143,441	16,791	**160,232**	175,812
LEARN	61,321	57,128	**118,449**	77,933
DEBATE	131,580	98,249	**229,829**	157,181
CELEBRATE	58,045	72,226	**130,271**	118,872
Total Expenditure on Charitable Activities	**394,387**	**244,394**	**638,781**	529,798
2020	408,811	120,987	529,798	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9 Detailed Expenditure by charitable activities

	Unrestricted	Restricted	2021 Total	2020 Total
CONNECT	£	£	**£**	£
Staff costs	84,840	6,456	**91,296**	109,978
Publishing expenses	-	-	**-**	-
Consultancy	18,456	-	**18,456**	13,180
Events & meetings production	49	9,778	**9,827**	7,301
Marketing & public relations	1,025	50	**1,075**	1,048
Travel and accommodation	-	507	**507**	4,459
Support costs (see note 11)	29,256	-	**29,256**	28,012
Governance costs (see note 11)	9,815	-	**9,815**	11,834
Total Expenditure on Connect activities	**143,441**	**16,791**	**160,232**	175,812
LEARN				
Staff costs	16,284	6,274	**22,558**	17,349
Publishing expenses	11,647	-	**11,647**	12,941
Editorial expenses	25,948	-	**25,948**	25,611
Consultancy	-	21,983	**21,983**	13,131
Events & meetings production	150	11,760	**11,910**	446
Marketing & public relations	-	10,611	**10,611**	-
Travel and accommodation	-	27	**27**	-
Support costs (see note 11)	5,460	4,847	**10,307**	5,944
Governance costs (see note 11)	1,832	1,626	**3,458**	2,511
Total Expenditure on Learn activities	**61,321**	**57,128**	**118,449**	77,933
DEBATE				
Staff costs	80,924	15,729	**96,653**	89,602
Publishing expenses	5,000	4,119	**9,119**	11,529
Editorial expenses	-	20,700	**20,700**	20,000
Consultancy	6,685	44,815	**51,500**	1,875
Events & meetings production	-	6,337	**6,337**	993
Grants	-	540	**540**	-
Marketing & public relations	-	556	**556**	1,388
Travel and accommodation	525	1,585	**2,110**	116
Support costs (see note 11)	28,788	2,896	**31,684**	22,270
Governance costs (see note 11)	9,658	972	**10,630**	9,408
Total Expenditure on Debate activities	**131,580**	**98,249**	**229,829**	157,181
CELEBRATE				
Staff costs	23,187	-	**23,187**	31,855
Consultancy	7,927	33,783	**41,710**	46,472
Events & meetings production	7,585	27,195	**34,780**	12,606
Grants	-	-	**-**	-
Marketing & public relations	1,065	4,415	**5,480**	9,143
Travel and accommodation	1,648	6,833	**8,481**	1,285
Support costs (see note 11)	12,454	-	**12,454**	12,310
Governance costs (see note 11)	4,179	-	**4,179**	5,201
Total Expenditure on Celebrate activities	**58,045**	**72,226**	**130,271**	118,872
Total Expenditure on Charitable Activities	**394,387**	**244,394**	**638,781**	529,798

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10 Summary of income and expenditure of charitable activities

	2021 Income (note 4) £	2021 Expend-iture (note 9) £	2021 Net income/ (expend-iture) £	2020 Net income/ (expend-iture £
Activity				
CONNECT	**77,702**	**160,232**	**(82,530)**	(100,128)
LEARN	**264,326**	**118,449**	**145,877**	189,011
DEBATE	**105,493**	**229,829**	**(124,336)**	(113,572)
CELEBRATE	**80,300**	**130,271**	**(49,971)**	(48,318)
Total All activities	**527,821**	**638,781**	**(110,960)**	(73,007)

11 Support and Governance Costs

	Support costs £	Governance Costs £	2021 Total £	2020 Total £
Staff costs	48,056	13,699	**61,755**	56,379
Accountancy fees	9,204	6,739	**15,943**	19,418
AGM, Council and Trustee expenses	-	1,500	**1,500**	962
Audit fee	-	4,600	**4,600**	4,250
Consultancy	3,000	-	**3,000**	-
Director's expenses	902	-	**902**	324
Employee related expenses	1,665	-	**1,665**	1,223
Office costs	19,589	-	**19,589**	11,254
Website costs	11,302	-	**11,302**	10,424
Sundry expenses	31	-	**31**	28
Support costs allocated to governance activities	(3,680)	3,680	-	-
Total Support and Governance Costs	**90,069**	**30,218**	**120,287**	104,262
2020	73,297	30,965	104,262	

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

Allocation of Support and Governance Costs		Support costs £	Governance Costs £	2021 Total £	2020 Total £
Cost of raising funds		6,368	2,136	**8,504**	6,772
Charitable activities	Connect	29,256	9,815	**39,071**	39,846
	Learn	10,307	3,458	**13,765**	8,455
	Debate	31,684	10,630	**42,314**	31,678
	Celebrate	12,454	4,179	**16,633**	17,511
Total Support and Governance Costs		**90,069**	**30,218**	**120,287**	104,262

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

12 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2021	2020
	£	£
Auditor's remuneration: audit fee	**4,600**	4,250

13 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2021	2020
	£	£
Salaries and wages	**285,995**	297,826
National Insurance contributions	**25,768**	26,160
Contributions to defined contribution pension schemes	**6,612**	6,952
	318,375	330,938

The following number of employees received employee benefits (excluding employer pension contributions) during the year between:

	2021	2020
	No.	No.
£60,000 - £69,999	**1**	1

The total employee benefits, including pension contributions of the key management personnel, were £129,670 (2020: £133,338).

The trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil), neither were they reimbursed expenses during the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Staff numbers

The average monthly headcount of staff employed was 7.8 (2020: 8.0) and the average number of full time equivalent employees during the year was as follows:

	2021	2020
	No.	No.
Raising funds	**0.4**	0.4
Charitable activities	**5.4**	5.8
Support and governance	**1.4**	1.2
	7.2	7.4

14 Related Parties

There is a reciprocal arrangement between the Royal African Society and the African Studies Association of the UK (ASAUK) whereby, in collecting members' subscriptions, a proportion is received by each organisation as a subscription on behalf of the other. In 2021 the charity received £7,302 (2020: £5,017) on behalf of ASAUK who received £6,610 (2020: £6,374) on behalf of the charity. The charity also received £11,667 (2020: £11,667) for providing administrative support to ASAUK. During the year the Society's director donated £9,250 and 'Jide Olanrewaju, a Vice Chair, supported the Annual Lecture through a £5,000 donation.

15 Taxation

The charity is exempt from tax on its charitable activities.

16 Investments

Investments at fair value:		2021 £	2020 £
COIF Charities income units	- fixed interest fund	**19,103**	20,450
	- investment fund	**294,274**	257,715
		313,377	278,165

Movements	2021 £	2020 £
Market value at 1 January	**278,165**	262,008
Net gain / (loss) on revaluation	**35,212**	16,157
Market value at 31 December	**313,377**	278,165

17 Debtors

	2021 £	2020 £
Trade debtors	**61,185**	12,180
Accrued income	**14,866**	16,947
ASAUK	**-**	1,984
Prepayments	**1,200**	1,600
Other debtors	**609**	-
	77,860	32,711

18 Creditors: amounts falling due within one year

	2021 £	2020 £
Deferred income	**28,075**	85,092
Accruals	**43,155**	21,669
ASAUK	**443**	-
Taxation and National Insurance contributions	**8,428**	10,165
Value Added Tax	**5,111**	527
Other creditors	**2,244**	1,731
	87,456	119,184

19 Deferred income

	2021 £	2020 £
Balance at 1 January	**85,092**	-
Amount released to income in the year	**(85,092)**	-
Amount deferred in the year	**28,075**	85,092
Balance at 31 December	**28,075**	85,092

Deferred income at 31 December 2021 comprised grants from organisations which had given funds in 2021 for use in 2022. £18,075 has been restricted to fund a research project with a strategic partner and £10,000 has been restricted for a planned corporate event.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

20 Movements in funds

	At 1 January 2021 £	Income £	Expend-iture £	Transfer £	Other net gains £	At 31 December 2021 £
Restricted funds:						
CONNECT						
Public Events	-	16,791	16,791	-	-	-
	-	16,791	16,791	-	-	-
LEARN	-					
Education Programme	20,412	40,900	57,128	-	-	**4,184**
	20,412	40,900	57,128	-	-	**4,184**
DEBATE						
African Arguments	11,127	23,514	31,159	-	-	**3,482**
APPG for Africa*	-	19,998	19,998	-	-	-
Climate Change Event	-	47,092	47,092	-	-	-
	11,127	90,604	98,249	-	-	**3,482**
CELEBRATE						
Africa Writes	-	66,326	66,326	-	-	-
Film Africa	5,900	-	5,900	-	-	-
	5,900	66,326	72,226	-	-	-
Total restricted funds	**37,439**	**214,621**	**244,394**	-	-	**7,666**
Unrestricted funds:						
Designated funds	-	23,250	17,871	-	-	**5,379**
General funds	390,934	413,600	414,302		35,212	**425,444**
Total unrestricted funds	**390,934**	**436,850**	**432,173**	-	**35,212**	**430,823**
Total funds	**428,373**	**651,471**	**676,567**	-	**35,212**	**438,489**

*All-Party Parliamentary Group for Africa

Purposes of unrestricted funds

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the Society's objects. During the year £15,000 (of a total £25,000) and £8,250 (of a total £50,000) of unrestricted donations received from Miles Moreland Foundation and Garfield Weston Foundation respectively were designated to support specific charitable activities within the APPG for Africa, *African Argument*s and Africa Writes programmes. £5,379 of the Miles Moreland Foundation donation designated for *African Arguments* has been carried forward for use in 2022. The balances of the donations (Miles Moreland Foundation: £10,000 and Garfield Weston Foundation: £41,750) have been reported as unrestricted donations (see Note 3)

Purposes of restricted funds: CONNECT

Public Events:

Support was received from a number of organisations to fund events of specific interest or relevance to them, including £5,000 from NHS England, £2,000 from Anglo American plc and £1,414 from the South African Tourist Service Association. The University of Edinburgh financed two cross programme (with APPG for Africa and *African Arguments*) activities of which £3,090 was provided for Public Events. The Annual Lecture was supported by a £5,000 donation from 'Jide Olanrewaju, a trustee of the Society.

20 Movements in funds ... continued

Purposes of restricted funds: LEARN

Education Programme

The 18 month programme, *Poetry in the Primary Classroom,* launched in mid 2020 with £60,000 funding from the Paul Hamlyn Foundation, was completed in 2021 using £40,000 income deferred from 2020 together with £16,228 unused funds brought forward from 2020; the £16,228 was available because the Covid pandemic had delayed the programme in 2020. A further £900 was received in 2021 from the British Museum to support a joint schools' research project. Activities financed by Arts Council in England and Arts and Humanities Research Council had been partly delayed by the Covid restrictions in 2020; it has not been possible to complete these activities in 2021 and the £4,184 unused at the end of 2020 will be carried forward for use in 2022.

Purposes of restricted funds: DEBATE

African Arguments

The various unused funds brought forward from 2020 were expended in 2020, most significantly the £9,453 from the Open Society Foundation available to fund the work of the Deputy Editor until May 2021. In the same month £16,903 was received from Africa No Filter to continue the funding of the Deputy Editor. This was the first (70%) tranche of a US$35,000 one year grant and £3,482 was unused at the end of 2021. The unused funds plus the outstanding 30% of the grant will provide funds for the Deputy Editor and Fellowship programme until May 2022. Other income received in 2021 included £4,025 for a project in partnership with Oxfam and £2,044 from the cross programme activities with the University of Edinburgh.

All-Party Parliamentary Group for Africa

The most significant income in 2021 was a £14,841 (US$20,000) grant from Facebook to fund a policy inquiry into Africa and its Diaspora in UK School Curricula. Additional income (£3,200) was provided by the London School of Economics to support an African trade research project and the share from the cross programme activities with the University of Edinburgh was £ 1,250.

Purposes of restricted funds: CELEBRATE

Africa Writes:

The festival took place in October 2021 and was principally financed by grants from the Arts Council of England (£24,950), British Council (£19,700), Amazon Literary Partnership (£15,000), Random House (£5,000) and British Library (£1,500).

Film Africa:

There was no festival in 2021 but work continued on developing the Film Africa website using the unused funds brought forward from 2020.

21 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total funds £**
Investments	313,377	-	**313,377**
Cash at bank and in hand	112,373	22,335	**134,708**
Other current assets	38,105	39,755	**77,860**
Current liabilities	(33,032)	(54,424)	**(87,456)**
Total net assets at 31 December 2021	**430,823**	**7,666**	**438,489**

THE ROYAL AFRICAN SOCIETY

England & Wales - Charity number 1062764

Accounts

THE ROYAL AFRICAN SOCIETY

Royal Charter No. RC000440
Charity No. 1062764

Report and financial statements

For the year ended

31 December 2020

THE ROYAL AFRICAN SOCIETY
Charity Number: 1062764
Royal Charter Number: RC000440

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THE ROYAL AFRICAN SOCIETY
Charity Number: 1062764
Royal Charter Number: RC000440

TRUSTEES' ANNUAL REPORT

The trustees present their report and financial statements for the year ended 31 December 2020.

The trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements (pages 20 - 22) and comply with the Society's Royal Charter and Bye Laws, the Charities Act 2011 and the Charities SORP (FRS 102): Statement of Recommended Practice - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Purposes and aims

The principal objectives of the Royal African Society, as quoted in its Royal Charter, are 'to promote within the United Kingdom of Great Britain and Northern Ireland, as well as other countries, the spread and increase of knowledge of the peoples and countries of Africa; to foster and strengthen the relationships existing between our said United Kingdom and the various countries and peoples of Africa; and to encourage the growth of interest in Africa among the people of our said United Kingdom and among the people of other countries'.

When reviewing the Society's aims and objectives and in planning future activities, the trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on the public benefit requirement (PB1), and the duties set out in Section 17(5) of the Charities Act 2011, including the guidance "Public Benefit: Running a Charity" (PB2). The public benefit created by the charity's activities, many of which, including access to the Society's websites and attendance at certain events and meetings, are available free of charge to members of the public, arises from the following:

1. the spread and increase of knowledge and understanding of the peoples and countries of Africa in the UK;
2. the fostering of mutually beneficial relationships between people in Africa, the UK and the wider world.

In 2020, the Society was guided by its 2019-2021 strategic plan and the accompanying four objectives or pillars, as listed below:

1. ***Connect:*** to connect the widest possible network of Africans, Africanists and public in the UK, bringing people together to meet, network, learn and exchange ideas about Africa today.

2. ***Learn:*** to expand the knowledge and understanding of contemporary Africa in the UK, at all levels.

3. ***Debate:*** to promote public debate on African affairs and topical issues, amplifying African voices in the spheres of academia, business, politics, arts and education.

4. ***Celebrate:*** to celebrate and mainstream African arts and culture in the UK by showcasing the best contemporary African literature and cinema to young and diverse British audiences.

Though each of the Society's programmes or activities were allocated under one of the above strategic objectives, most of the Society's programmes are designed to meet two or more of them.

Progress on the strategic plan was reviewed monthly at staff meetings and quarterly at meetings of the Council and the Executive Committee. In March 2020, management conducted a 'Covid-19 Financial Impact Review' in response to the pandemic, which proved the Society could continue its operations for the rest of the year without compromising its minimum reserves policy nor needing to lay-off any staff.

Main activities undertaken to achieve the charity's aims and objectives

The Society's charitable activities are grouped under each of the main four strategic pillars, as follows:

- **CONNECT**: as a membership organisation, the Society delivers a wide-raging events programme aimed at our corporate, individual and student members, the African diaspora and the wider British public. Our public events programme is our core offering to our members and the means by which we engage new audiences. The Society also works in partnership with other organisations to deliver joint events, as it is our policy to work collaboratively to facilitate the achievement of common objectives. Furthermore, the Society promotes and supports events and conferences delivered by other similar organisations.

- **LEARN**: The Society's flagship journal, *African Affairs*, published quarterly by Oxford University Press, is the top-rated academic journal for African Studies, disseminating the latest research in academic institutions around the world. Our Education & Outreach Programme fosters a better understanding of Africa through cultural education in UK schools, engaging children, young people, teachers and families through *Africa Writes: Young Voices* and *Film Africa: Young Audiences* and other projects and activities. Through our sister organisation, African Studies Association of the UK (ASAUK), with whom we hold joint membership, we manage a network of African Studies Centres in the UK, sharing information about partnerships with African universities and lobbying to sustain African studies in the UK.

- **DEBATE**: the Society disseminates insight and instigates public debate through its news and analysis website, *African Arguments*, and its advocacy and policy work, which is primarily conducted for and on behalf of the All-Party Parliamentary Group for Africa in the form of inquiry reports and policy briefings, together with round-table discussions and meetings, parliamentary questions, motions and other relevant debates.

- **CELEBRATE:** The Society's popular biennial cultural festivals, *Africa Writes* and *Film Africa*, continue to celebrate the best African cinema and literature, attracting young and diverse audiences in the thousands.

The Society is grateful for the effort of its volunteers who are involved in the events, festivals and other activities, and also thankfully recognises the experience and expertise it gains from the interns who volunteer their time in assisting with the day-to-day running of its charitable activities. It is estimated that 98 volunteer hours were provided during the year. If it is conservatively valued at £8.91 per hour, the volunteer effort amounts to £873.18.

ACHIEVEMENTS AND PERFORMANCE

1. CONNECT

- **Membership** of the Royal African Society is open to all and includes individuals, students, friends and corporate subscriptions. In 2020, income from individual membership subscriptions amounted to £18,837 and income from corporate subscriptions was £35,600 – a decrease of 22% for individual membership and 12% for corporate membership in comparison to 2019 figures (£24,153 and £40,683 respectively). Our individual membership totalled 390 members, consisting of 293 individuals (including 8 'Friends of the Society'), 31 students, 9 ASAUK Associates, 39 Honorary Life Members and one Lifetime Member – a new membership offer introduced in 2019. In 2020, the Society had a total of 24 corporate members, including 8 small corporates – a legacy corporate membership tier for small to medium sized businesses, NGOs and social enterprises.

- In 2020, the Society welcomed a total of 8,212 attendees across 99 online and physical events (including corporate and festival events, or those organised by the APPG for Africa and other programmes). The Society hosted 622 in-person attendees before the onset of the pandemic in March, and a further 7,590 online and physical attendees during the rest of the year. Key events included our flagship annual panel, 'Africa in 2020: Art & Activism', delivered in partnership with the British Council and 'African Solutions, Global Challenges: The Role of the Diaspora' in partnership with the IE Africa Center in Madrid. As we pivoted to online, our public events featured an increasing number of speakers and audiences from African

countries. All our public events were livestreamed, and audio and video recordings were made available via our Mixcloud and Facebook channels.

- In December 2020, Johnnie Carson, one of the US's most distinguished diplomats, delivered the Society's 10th - and its first online - **Annual Lecture**. *Entitled "Africa and the US: past, present and future"*, the lecture provided a historical perspective on relations between the US and African countries, as well as looking ahead to the future. The lecture was followed by an interactive audience Q&A moderated by the Society's Chair Zeinab Badawi.

- In 2020, the Society's partner organisation, the **African Studies Association of the UK (ASAUK)** – the national academic association Ambassador facilitating scholarly links between Africa and the UK – held its AGM and biennial awards ceremony as virtual events, which resulted in higher attendance numbers, including academics from all over the world. The distinguished Africanist Award went to Emeritus Professor Alfred Babatunde Zack Williams and to publisher Bibi Bakare-Yusuf; the 2020 Fage and Oliver Prize winner was *The Man Who Killed Apartheid: The Life of Dimitri Tsafendas* by Harris Dousemetzis; and the Audrey Richards Best Thesis Prize went to Jacinta Muinde for her dissertation *"An Economy of (Dis)Affection: Women-Headed Households, Cash Transfers and Matrilineal Relations in Kenya's South Coast"*. While the proposed writing workshops scheduled to take place over the summer were cancelled due to the pandemic, some panel and workshop organisers were able to create alternative online writing and reading groups, and at least 3 of these networks led to special issues of journals.

- In 2020 the Society's **Business Programme** continued to deliver high-level events as part of our corporate membership offer, providing a platform for in-depth and solutions-oriented debate with key decision-makers, experts and thought leaders from the worlds of business, government, civil society and academia. We launched the year with an exclusive business briefing with President HE Alassane Ouattara of Côte d'Ivoire, linking to the UK-Africa Investment Summit. From March, we turned our focus to the impact of COVID-19 on African economies, including sessions with Namibia's Minister of Finance, Ipumbu Shiimi, and Malawi's Health Minister, Khumbize Kandodo Chiponda. Our corporate members also attended political briefings on key elections in Tanzania, Côte d'Ivoire, Malawi, Ghana and Niger.

- Through its various **websites, newsletters and social media channels**, the Society continued to disseminate knowledge and insight and expand its online reach. Despite its many challenges, the pandemic presented an opportunity for the Society to welcome new audiences from across the UK and the world. In 2020, digital reach quadrupled - we reached 5.4 million people globally. Many of these were visitors to ***African Arguments***, which published high-quality and timely coverage on the development of COVID-19 in Africa. The Society's social media following across Twitter, Facebook and Instagram increased to 182.2K (up from 158.9K in 2019).

2. LEARN

- ***African Affairs*** maintained its position as the world's top-ranked African Studies journal. Its latest Impact Factor (2019) is 2.145 and the journal is currently ranked 50 out of 181 Political Science journals worldwide. Under the editorship of academics Peace Medie, Ricardo Soares de Oliveira and Ambreena Manji, in 2020 the journal continued to publish cutting-edge research on many of the important issues affecting Africa today. Blessing-Miles Tendi's article *'The motivations and dynamics of Zimbabwe's 2017 military coup'* (2020 Vol. 119, Issue 474) was the most cited article in the year; and Tefera Negash Gebregziabher's article *'Ideology and power in TPLF's Ethiopia: A historic reversal in the making?'* (2019, Vol. 118, Issue 472) had the most full-text views online in 2020. The article with the most citations in 2020 was *'Africa in the world: A history of extraversion'* by Bayart, JF (1998, Vol. 99 Issue 395). The journal awarded two prizes in 2020 - the **African Author Prize**, awarded to Ngala Chome for his article *'From Islamic Reform to Muslim Activism: The Evolution of an Islamist Ideology in Kenya'*, and the **Stephen Ellis Prize** awarded to Fred Nyongesa Ikanda for his article *'Somali refugees in Kenya and Social Resilience: Resettlement Imaginings and the Longing for Minnesota'*. Both articles are now open access. The Co-Editors expanded the Country and Thematic Reading Lists, which were introduced in 2019 to assist readers in navigating the breadth of research published in the journal, as well as to cover topics that

inform debate and advance scholarship on contemporary Africa. The 13 Country Reading Lists now include the Democratic Republic of Congo, South Sudan and Rwanda. The 11 Thematic lists include: Health, Education, Neopatrimonialism and Political Settlements, Religion and Politics.

- In 2020, the Society's **Education & Outreach Programme** continued to thrive and grow, fostering a better understanding of Africa in children, young people, their teachers and families. After securing funding from the Paul Hamlyn Foundation and the Miles Morland Foundation we recruited an Education Programme Manager in September 2020 to oversee a new Poetry in Primary Classroom project. Delivered in partnership with the Centre for Literacy and Primary Education (CLPE), this new project running over the course of 2021 will support Year 4 and 5 teachers to work with African and diaspora poetry in the primary classroom, equipping them with the tools to diversify their curricula and embed artistic practice in their teaching. In 2020 we worked closely with the lead trainers at CLPE to plan and design the training and teaching resources.

3. DEBATE

- In 2020 ***African Arguments***, the Society's pan-African platform for news analysis, comment and opinion, received 5.12 million page views and 3 million unique visitors. This was an increase of 210% and 185% respectively on the previous year. Readership in Africa accounted for 58% of the website's global audience, followed by the Americas on 19% and Europe on 14%. The huge increase in readership was largely due to African Arguments' extensive coverage of the COVID-19 pandemic. We published around 70 timely articles authored by leading experts and journalists on the impact of the Coronavirus. These covered a wide range of angles from epidemiological analysis, to the political repercussions of the pandemic, to the effects of lockdowns on mental health, the economy and cultural sectors. We also launched the first tracker of COVID-19 cases in Africa, which featured daily updates and an interactive map. While responding to the pandemic, *African Arguments* maintained its coverage of elections, protests, social issues, cultural developments and more, publishing upwards of 200 articles overall. In October, we launched a special series on the #EndSARS protests in Nigeria, publishing a series of 13 in-depth articles on the movement at a time when domestic coverage was restricted and international coverage was limited. In March 2020, African Arguments launched a 'Debating Ideas' sub-section. Run independently of the main site by the International African Institute (IAI) and supported by the World Peace Foundation (WPF), this new sub-section offers debates and engagements flowing from the African Arguments book series. It published nearly 100 articles in 2020 and accounted for 4% of African Arguments' overall readership.

- The **All Party Parliamentary Group (APPG) for Africa**, which the Society administers, demonstrated its policy impact in 2020, contributing to changes in UK Government policy. Following its report on 'Visa Problems for African Visitors to the UK' (2019), UKVI implemented some of the recommendations, such as cutting contact fees, increasing availability of digital applications, and changing guidelines for visa officers and applicants. In January 2020, the APPG for Africa published a 'Mental Health in Africa' policy briefing, which recommended that DFID implement a Theory of Change for mental health, and a plan was then published in August by the newly formed FCDO. The APPG held a landmark event in January 2020 looking at the future of UK-Africa trade, in partnership with Oxford Brookes University, attended by parliamentarians and over 170 external guests. In December 2020, a policy report drawing on the findings of the symposium was submitted to the UK Government for a response. As with other programmes, the move to virtual APPG for Africa meetings allowed parliamentarians to engage with a wider diversity of voices. 2020 highlights include meetings with the WHO Special Envoys for COVID-19, with Malawi's Health Minister, on food insecurity in East Africa, conflict in the Sahel, the violence in Tigray, on the #EndSARs movement, and a webinar introducing human rights legislation for UK supply chains. Closer to Westminster, the group hosted the Minister for Africa, the Independent Commissioners for Aid Impact and a public webinar exploring the disproportionate impact of Covid-19 on UK BAME communities, the findings of which informed the APPG for Africa's submission to the Women and Equalities Committee on the same topic.

4. CELEBRATE

- Following the strategic decision to move to a new biennial timeline for its two cultural festivals in 2019, the Society held the ninth and first biennial edition of Film Africa, which took place from Friday 30 October to Sunday 8 November 2020, showcasing 45 titles from 14 different African countries, including 26 premieres, and attracting 4,146 attendees.

- **Film Africa 2020** consisted of a hybrid programme of socially distanced screenings at the Rich Mix and BFI Southbank and an online offering of eight fiction and documentary features, which were available on the BFI Player throughout the 10 days of the festival – a run which was extended until the end of November for 6 titles. This new online access enabled audiences across the UK to enjoy Film Africa for the first time and the festival's online events were free and open to people around the world, reaching over 36,000 views up to the end of November. Film Africa 2020 hosted a total of 30 filmmakers and guest contributors who brought the programme to life; and as part of our ongoing commitment to make the festival more accessible, our opening and closing galas featured BSL interpreted Director Q&As. To mark Black History Month in October 2020, Film Africa joined forces with the rest of the UK-based African film festivals, collectively known as 'Tano' ('five' in Swahili), to host "WE ARE TANO" - a free curated season of 10 of the best contemporary African features from the previous decade, which attracted 1,142 online attendees. Film Africa continued to recognise and support African filmmaking talent through its two festival awards. The jury-selected Baobab Award for Best Short Film (longlisted in partnership with National Film and Television School) went to HENET WARD by Egyptian debut filmmaker Morad Mostafa; and the Audience Award for Best Narrative Feature went to FOR MARIA EBUN PATAKI, an emotive debut feature from Nigerian writer-director Damilola Orimogunje.

- In 2020, ***Africa Writes*** had its first fallow year, which the festival team spent researching and developing partnerships across different parts of the UK, whilst offering an online events programme in response to COVID-19 to share new writing and ideas with the festival community. With the support of Arts Council England, the research and development work lay the foundation for future festival programming, building links in Swindon, Leeds and Birmingham. As part of the 2020 online events offer, the festival hosted the finalists for the 2020 AKO Caine Prize for African Writing, Paul Mendez and Yomi Sode in conversation, family storytelling in Somali and Ga, and a symposium on writing Yoruba with the British Library. These free online events were attended by many new audiences from across the UK, Europe, Africa and the Caribbean. In partnership with Arvon, we also held a writing workshop masterclass facilitated by Minna Salami, and based on her debut book *Sensuous Knowledge: A Black Feminist Approach for Everyone.* Black British writers were encouraged to attend and concessions were provided as part of our efforts to improve access. We also supported the Africa Writes Exeter Bookclub series, which offered writing workshops for writers based in Nairobi and Devon and public book talks.

FINANCIAL REVIEW

Review of the Year

In a year dominated by the consequences of the Covid-19 pandemic, charitable activities, as anticipated, were much reduced in comparison with the two previous financial years. Total income at £520,458 was 26% lower than in 2019 (£702,601) and total expenditure reduced by 14% to £563,952 (2019: £653,228). The resultant net expenditure was partly mitigated by an unrealised gain from the revaluation of investments, leaving the Society's total funds on 31 December 2020 £27,337 lower than at the beginning of the year. The total funds of £428,373 (2019: £455,710) include £37,439 restricted funds received to fund the completion of 2020 programmes in 2021; the balance of £390,934 is unrestricted. A further £85,092 of restricted funding was received during 2020 in advance of activities planned for 2021. At 31 December 2020 this income has been deferred and will be included in the Statement of Financial Activities when the activities commence.

Investment policy and objectives

The Trustees have the power to invest in such assets as they see fit. The charity's investment policies are:

- to seek investment funds where the managers provide ethical and socially responsible investments to charities;

- to ensure that funds are not put at undue risk while, as far as is practical, maintaining and enhancing their value.

At a value of £278,165, investments represent 71% of the charity's unrestricted general funds and the portfolio is reviewed annually.

Reserves policy

The Trustees have established a policy to maintain a minimum operational reserve of £210,000, which they consider adequate to meet the charity's financial obligations in a six month future period.

The operational reserve is defined as unrestricted funds excluding fixed assets, but including investments which, although intended to be held for the longer term, could be realised in a period less than six months. At 31 December 2020 the available operational reserve is £390,934.

Going concern

The Trustees are of the opinion that the assets and reserves of the Society, in the light of its committed income, expenditures and cash flows, are adequate to support its on-going charitable activities and obligations. After the outbreak of the coronavirus pandemic, and as explained in the 2019 Trustees' Annual Report, the Society conducted a "COVID-19 Financial Impact Review" in March 2020 to consider how robust the charity would be to withstand a significant loss of income and reduction of activity during the pandemic. With relatively reliable income streams each year from *African Affairs* and from the membership and major donor bases, together with a surplus, currently £180,000, over the minimum operational reserve, it concluded that the Society remained resilient not only in 2020 but also for the two subsequent financial periods. The trustees consider the impact of the Covid-19 pandemic to be short term rather than affecting the charity's ability to continue as a going concern.

Principal risks and uncertainties

Financial sustainability – as an organisation with no endowment funding, which is reliant upon support from its members, funders, sponsors and donors, none of which is contractually committed in the long term, the Trustees' strategic review continues to identify medium to long-term financial sustainability as the major risk. There is a risk that some of our major funding partners and programme supporters may drop out at short notice. In addition, the revenue from the Society's journal, *African Affairs*, is liable to show a secular decline in coming years from the spread of Open Access policies.

Reputational and legal risk – this arises from three potential causes: criminal activity by a member of staff (theft, fraud, contravention of diversity, gender or safeguarding legislation etc); political controversy relating to the Society's activities or publications; and legal challenge to something the Society has published in one of its outlets.

Cyber-attack and IT failure – the Trustees recognise that, like all organisations with an online presence, the Society has to be vigilant in the area of digital security and robustness. A significant part of the Society's public engagement takes place online and our digital infrastructure is vulnerable to cybercrime and IT failure. This risk is mitigated by the protections put in place by SOAS who provide and maintain our IT system.

Staffing – the Society is currently economically staffed. The 8 permanent employees are supplemented where necessary by paid consultants and freelancers and unpaid interns. This creates a degree of overstretch and leaves a number of gaps that hamper the organisation's ability to deliver on some of its strategic objectives. There is also the possibility that key staff may leave at short notice, and/or that the Society is unable to recruit new staff of adequate skills with the pay we can offer. In either case, remaining staff would become further burdened with work, and action would be needed to avoid overwork and/or underperformance

Accommodation – the Society remains dependent on the good will of SOAS – University of London to provide very affordable office space in the heart of London. We anticipate this will continue for now, but the university is in a period of flux and there is a chance the situation may change in the near future

Plans & strategies for managing the risks

The Trustees have a risk management strategy, which comprises:

- An annual review of the principal risks and uncertainties facing the Society.
- The creation and implementation of policies and procedures to mitigate the risks identified in the review, managing and minimising any potential impact on the Society.

In 2020, the Trustees employed the following strategies for managing the principal risks facing the Society:

Increasing fundraising capacity – the Society continued to pursue the fundraising strategy approved in 2019, but faced new constraints due to the Covid pandemic. The Fundraising Manager nevertheless continued scoping and securing additional funding from public funding bodies, trusts and foundations. Further steps are needed to increase individual membership through an enhanced members' offering and greater publicity. With support from the Trustees, the Director and Deputy Director worked to retain existing corporate donations and partnerships, and identify and secure new ones, within the criteria set out in the new Ethical Fundraising policy.

Expenditure control – in 2020, the Society continued to implement strict financial controls to avoid any potential overspend. New activities were only undertaken on a full-cost recovery basis, and the number of events was therefore slightly reduced. The new Finance and Audit Committee took an active role in helping the Director prepare the budgets and the Council monitor spending

Building organisational capacity – The Society managed the whole of 2020 without a Communications Manager, but recruited one at the end of the year to help with the 120th Anniversary events and publicity in 2021. Apart from that and a change of the part time Education Manager, staff continuity has been achieved, and brief periods of furlough were agreed for two staff for family reasons, and one member of staff had to take extended sick leave, but has now returned to work her normal hours. The two main strategies embraced by management to build organisational capacity of existing staff are: a) facilitating professional development opportunities to sustain motivation, performance and upskill existing staff; and b) ensuring that any new projects are accompanied by sufficient resource to take on extra staff to deliver the work, in order to avoid burdening the core team and subtracting from the Society's main business.

Reputation: the senior management and Council members continue to monitor closely the Society's public profile and engagement to minimize the risk of reputation-damaging stories. Staff are well-attuned to reputational risk and provide early warning if risky issues arise on their patch.

Factors affecting the financial performance

In common with many UK organisations and charities, the Society's financial performance in 2020 was significantly affected by the restrictions imposed by the Covid-19 related control measures. During a challenging year, events and some other charitable activities had to be postponed, held remotely, or, during the short periods permitted, under strict social distancing requirements. Consequently, income to run the various programmes fell to £168,000 which was just a little over half the £319,000 available in 2019. Unrestricted donations fell back to an historically normal level following an uplift in 2019. The Society continues to be sustained by income from *African Affairs* and from the membership base both of which were marginally below the previous year's levels. However, expected increases in member subscriptions did not materialise following the cancellation of the ASAUK conference and the reduced spending by corporates during the pandemic. The pandemic related constraints resulted in an £86,000 fall in expenditure on charitable activities compared with 2019 as less was spent on production and outside consultancy services to run events and on travel and accommodation for guest participants.

Plans for the future

The Society's new strategic plan runs from 2019 to 2021 – the year that will mark the charity's 120th anniversary. The Society's plans up until 2021, as categorised under the new four strategic objectives, include:

1. **CONNECT** – the Society will work to increase its corporate and individual membership base in order to expand its network and influence and raise its core revenue. The meetings and events programme will continue to focus on topical debates featuring high-profile speakers to attract new and existing audiences, and the Society will deliver one major special event per year in partnership with other institutions. The occasion of the Society's 120th anniversary in 2021 will be leveraged to raise funds and the Society's public profile through a series of key events and an overarching marketing campaign.

2. **LEARN** – building on its excellent track record, the Society will sustain the success of *African Affairs* by increasing awareness of the research it promotes through links on the *African Arguments* and Royal African Society websites; involving the Co-Editors in the Society's panel discussions and by developing further links and presence at the ASA, ASAUK and ECAS conferences. The Society will also work with the publishers OUP to expand the journal's online access to members and revamp the journal's branding and logo by 2021. The Education and Outreach Programme has become an integral part of the Society's offering and we plan to secure additional funding from Trusts and Foundations to develop it further, extending the programme's reach through new programme partnerships with key educational bodies, and subject-led partnerships in the areas of History and Geography. By 2021, we hope to have developed a digital learning offer that will be shared freely on the Society's website.

3. **DEBATE** – the Society will continue to promote free and open debate about current African issues – social, political, economic and cultural – both in the UK and in Africa. The 2-year grant of $65,000 from the Open Society Foundations awarded to *African Arguments* will help create extra capacity that will go towards publishing and fundraising further to ensure the website's future sustainability. The objectives for the APPG for Africa are to focus its attention on major issues affecting UK-Africa relations and to influence government policy accordingly; secure additional funding to contribute to its core running costs; and to enable increased contacts between the Society's members and partners and parliamentarians.

4. **CELEBRATE** – the Society's cultural festivals, *Africa Writes* and *Film Africa*, have become leading platforms celebrating the best African literature and cinema in the UK and we will work to grow their reach and reputable positions. Following a strategic review, the Society took the decision to move to a biennial model in order to ensure the festivals' future sustainability and allow us to better manage them as a small charitable organisation, using the fallow years to explore new partnerships and different ways of working.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Royal African Society is incorporated by Royal Charter and is also registered with the Charity Commission in England and Wales. The Society's governance structure is as follows:

Constitution - the Society is governed by its Bye-laws, the most recent amendments to which were approved by The Privy Council on 10 November 2010.

Royal Patronage – the Society's Royal Patron is H.R.H. The Duke of Cambridge, who succeeded The Queen in January 2017.

Council Members (Trustees) - the governing body of the Society is its Council, which is the ultimate authority controlling 'the affairs and property of the Society'. The Council consists of the Chair of the Society, the Honorary Treasurer, up to fifteen elected Council members, the Co-Editors of the Society's Journal, *African Affairs*, and up to four co-opted members. The Society's members elect the Chair of the Society, the Honorary Treasurer and the other 15 Council members. The Society's 3 Vice-Chairs, four co-opted members, the Co-Editors of *African Affairs* are chosen and appointed by the Council itself. All Council members, except the Co-Editors and any others who are remunerated by the Society, act *ex officio* as Trustees of the Society. A term of Council membership runs for three

years, so one third of elected members retire or stand for re-election every year at the Society's AGM. The Council currently meets twice a year - in April (usually followed by the AGM) and October. Five members are a quorum.

The Executive Committee (Exco) – the Executive Committee acts under powers delegated to it by Council and consists of the Chair, Vice-Chairs, Honorary Treasurer, and up to three other members appointed by the Council. It currently meets twice a year - in January and July - and all Council Members are invited to attend. Three Exco members are a quorum. Exco has passed responsibility for achieving the charity's objectives and exercising day-to-day control to the Director and partially, in turn, to the Deputy Director.

Sub-Committees – following a "Governance Review" session held in July 2019 facilitated by the Foundation for Social Improvement, the following three Sub-Committees were formed:

- Finance & Audit Sub-Committee, chaired by the Society's Honorary Treasurer Innes Meek, and tasked with examining and approving the proposed annual budget, recommending sign off of the Trustees' Annual Report and SORP Accounts, overseeing staff remuneration, and investigating any specific financial issues referred to it.

- Fundraising & Corporate Engagement Sub-Committee, chaired by Vice-Chair 'Jide Olanrewaju, and tasked with overseeing the organisation's fundraising strategy and corporate engagement, leading on plans for the Society's 120th Anniversary celebrations in 2021.

- Governance & Nominations Sub-Committee, chaired by Elected Council Member Andrew Skipper, and tasked with overseeing the Society's governance and HR matters, including future Patron and Council Member nominations and recruitment; induction of new Council Members, ensuring all members meet their statutory obligations as trustees; senior management staff appointments; and any legal issues that may arise relating to staff and trustees.

These sub-committees meet in advance of each Council and Executive Committee meeting to settle matters relating to their specific remits, which are then put forward to the whole Council for discussion or decision.

Trustee induction and training

New Council Members / Trustees will be provided with an enhanced induction document, which will set out in more detail their roles and responsibilities in respect of the objectives, activities, policies and procedures of the Society, after which they can be further briefed by senior staff and mentored by the existing Trustees.

Related parties and relationships with other organisations

The Society works in close collaboration with the following charities:

- African Studies Association of the UK (ASAUK), with whom the Charity share facilities and staff. There is also a reciprocal membership agreement between ASAUK and the RAS. The ASAUK's incumbent President is also a Trustee of the Charity.

- Mary Kingsley Zochonis Lecture Trust Fund, which was established to sponsor a lecture series in conjunction with the Royal African Society. The Trust's affairs are administered by the Royal African Society.

Further details are provided in note 14 of the Financial Statements (see page 28).

Remuneration policy for key management personnel

The Finance & Audit Sub-Committee oversaw the continued implementation of its remuneration policy for both key management personnel and the rest of the staff team which was satisfactory over the year. The identified criteria for remuneration take into account the following: level of skill and qualifications, level of responsibility, individual competencies and performance, remuneration levels at similar charities, retention, and affordability. These criteria are not exclusive and any decision will inevitably include an element of discretion.

TRUSTEES' ANNUAL REPORT .....continued

REFERENCE AND ADMINISTRATIVE

Council Members

Trustees:

Zeinab Badawi	(Chair)
Innes Meek	(Honorary Treasurer)
Phillip Aliker	(Vice Chair) - resigned 11 June '20
Titilola Banjoko	(Vice Chair - appointed 29 October '20)
Professor Christopher Cramer	(Vice Chair)
'Jide Olanrewaju	(Vice Chair)
Other elected Council Members	
Mohamed Amersi	(resigned 13 February '20)
Susana Edjang	
Afua Hirsch	(resigned 13 February '20)
Boko Inyundo	(Executive Committee)
Obi James	
Nike Jonah	
Razia Khan	
Joel Kibazo	
Gregory Kronsten	
Anne McCormick	
Sotonye Oye-Somefun	(appointed 16 July '20)
Andrew Skipper	(appointed 11 June '20)
Geetha Tharmaratnam	
Co-opted Council Members	
Baroness Northover	
Chi Onwurah MP *(Ex Officio)*	(resigned 13 February '20)
Ola Uduku *(Ex Officio)*	(appointed 11 February '21)
Myles Wickstead	

Editors:	Peace Medie	
	Ambreena Manji	
	Ricardo Soares de Oliveira	
	Lindsay Whitfield	(resigned 31 March '20)
Secretary:	Sheila Ruiz	(resigned 1 April '21)
Director:	Nicholas Westcott	

TRUSTEES' ANNUAL REPORT .....continued

REFERENCE AND ADMINISTRATIVE DETAILS .....continued

Royal Charter number	RC000440
Charity number	1062764
Registered office and operations address:	SOAS, University of London 10 Thornhaugh Street London WC1H 0XG
Auditors:	Chariot House Limited 44 Grand Parade Brighton East Sussex BN2 9QA
Bankers	Barclays Bank PLC 2 Victoria Street London SW1H 0ND
	CCLA Investment Management Limited COIF Charity Funds Senator House 85 Queen Victoria Street London EC4V 4ET
Solicitors	TLT Solicitors 20 Gresham Street London EC2V 7JE

Auditors

Chariot House Limited was re-appointed as the auditors of the Royal African Society at the Annual General Meeting held via Zoom in June 2020. Chariot House Limited has expressed their willingness to continue in that capacity.

TRUSTEES' ANNUAL REPORT .....continued

OTHER STATEMENTS OF THE TRUSTEES

Statement of responsibilities of the trustees

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 the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter and Byelaws. For the year ended 31 December 2020, the financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure is explained in note 1(a) to the financial statement (Basis of preparation) on page 20.

The trustees 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.

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

Statement as to disclosure to our auditors

In so far as the trustees are aware:

- There is no relevant audit information of which the charity's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees' annual report has been approved by the trustees on 29th April 2021 and signed on their behalf by:

Zeinab Badawi
Chair

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ROYAL AFRICAN SOCIETY

Opinion

We have audited the financial statements of The Royal African Society (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and Notes to the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ROYAL AFRICAN SOCIETY.....continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept: or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ROYAL AFRICAN SOCIETY.....continued

Auditor's Responsibilities for the audit of the financial statements ..... continued

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel when considered necessary. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of management bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Chariot House Limited

Chariot House Limited

Eligible to act as an auditor in terms of section 121 of the Companies Act 2006

Chartered Accountants

44 Grand Parade

Brighton East Sussex

BN2 9QA

Date: 6 May 2021

THE ROYAL AFRICAN SOCIETY
Charity Number: 1062764
Royal Charter Number: RC000440

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Income from:					
Donations and legacies	3	43,768	-	**43,768**	72,221
Charitable activities:	4				
Connect		56,198	19,486	**75,684**	169,190
Learn		239,383	27,561	**266,944**	267,018
Debate		12,638	30,971	**43,609**	95,362
Celebrate		17,595	52,959	**70,554**	82,958
Other trading activities	5	11,667	-	**11,667**	7,598
Investment income	6	8,232	-	**8,232**	8,254
Total income		**389,481**	**130,977**	**520,458**	702,601
Expenditure on:					
Raising funds	7	34,154	-	**34,154**	36,746
Charitable activities:	8				
Connect	9	153,326	22,486	**175,812**	236,362
Learn	9	68,768	9,165	**77,933**	103,223
Debate	9	120,952	36,229	**157,181**	166,881
Celebrate	9	65,765	53,107	**118,872**	110,016
Total expenditure		**442,965**	**120,987**	**563,952**	653,228
Net income / (expenditure) before net gains / (losses) on investments		**(53,484)**	**9,990**	**(43,494)**	49,373
Net gains / (losses) on investments		16,157	-	16,157	37,350
Net income / (expenditure) for the year	12	**(37,327)**	**9,990**	**(27,337)**	86,723
Transfers between funds		**7,500**	**(7,500)**	**-**	-
Net movement in funds		**(29,827)**	**2,490**	**(27,337)**	86,723
Reconciliation of funds:					
Total funds brought forward		**420,761**	**34,949**	**455,710**	368,987
Total funds carried forward		**390,934**	**37,439**	**428,373**	455,710

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.

The detailed 2019 comparative statement of financial activities is reported in note 2.

The notes on pages 20 to 31 form part of these financial statements

THE ROYAL AFRICAN SOCIETY
Charity Number: 1062764
Royal Charter Number: RC000440

BALANCE SHEET
AT 31 DECEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets:					
Investments	16		**278,165**		262,008
			278,165		262,008
Current assets:					
Debtors	17	**32,711**		39,260	
Cash at bank and in hand		**236,681**		221,198	
		269,392		260,458	
Liabilities:					
Creditors: amounts falling due within one year	18	**119,184**		66,756	
Net current assets			**150,208**		193,702
Total assets less current liabilities			**428,373**		455,710
Total net assets	21		**428,373**		455,710
Funds					
Restricted funds	20		**37,439**		34,949
Unrestricted funds:					
General funds	20	**390,934**		420,761	
Total unrestricted funds			**390,934**		420,761
Total funds			**428,373**		455,710

Approved by the trustees on 29 April 2021 and signed on their behalf by:

Zeinab Badawi
Chair

Innes Meek
Treasurer

The notes on pages 20 to 31 form part of these financial statements

THE ROYAL AFRICAN SOCIETY
Charity Number: 1062764
Royal Charter Number: RC000440

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Net cash provided by / (used in) operating activities	**7,251**	(19,253)
Cash provided by investing activities		
Interest and income from investments	**8,232**	8,254
Change in cash and cash equivalents in the year	**15,483**	(10,999)
Cash and cash equivalents at the beginning of the year (analysed below)	**221,198**	232,197
Cash and cash equivalents at the end of the year (analysed below)	**236,681**	221,198

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2020	2019
	£	£
Net income / (expenditure) for the reporting period (as per the Statement of Financial Activities)	**(27,337)**	86,723
adjusted for:		
Interest and income from investments	**(8,232)**	(8,254)
Gains/losses on investments	**(16,157)**	(37,350)
(Increase)/ decrease in debtors	**6,549**	43,088
Increase/ (decrease) in creditors	**52,428**	(103,460)
Net cash provided by / (used in) operating activities	**7,251**	(19,253)

Analysis of cash and cash equivalents

	At 1 January 2020	Cash flows	**At 31 December 2020**
	£	£	**£**
Bank current account and cash in hand	155,990	7,251	**163,241**
Deposits (less than three months' notice)	65,208	8,232	**73,440**
Total cash and cash equivalents	221,198	15,483	**236,681**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), with the Charities Act 2011, and with UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Charities SORP (FRS 102) rather than Charities SORP 2005-Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

b) Going concern

The accounts are prepared on a going concern basis after consideration by the trustees that there are no material uncertainties about the charity's ability to continue as a going concern. Such consideration includes a review of committed income and expenditures, cash flows and reserves. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period nor which affect the current year's financial statements. Specifically the trustees consider that the Covid-19 pandemic will not have a significant impact on the charity's core funding, regarding any impact to be short term rather than affecting the charity's ability to continue as a going concern.

c) Income

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

Grants, donations and support from sponsors are recognised as income in the year in which the donor states the funds should be expended. Where no such statement is made the income is recognised in the year in which it is receivable.

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

Journal income is recognised on an accruals basis under a publishing agreement. The right to income is recognised on receipt of an agreed Profit and Loss account from the publisher.

Members' subscriptions, received to further charitable activities, are recognised in the membership year they are receivable.

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

1 ACCOUNTING POLICIES ... continued

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or has received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. Volunteer time is not recognised as income.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity, which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity, which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are funds which the donor has specified are to be used solely for particular areas of the charity's work or for specific projects being undertaken by the charity. Where insufficient restricted funds are received to finance a specific charitable activity in full, the trustees have the discretion to permit the use of unrestricted funds to cover any shortfall.

f) Expenditure

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

- Costs of raising funds comprise the costs, including allocated support costs, incurred in seeking voluntary income in the form of donations and legacies.
- Expenditure on charitable activities comprises the costs, including allocated support costs and the costs of seeking funding, of producing and distributing the Journal and other publications, organising various cultural events, and undertaking other educational activities to advance knowledge in line with the charity's objects.

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

g) Allocation of support and governance costs

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

h) Tangible fixed assets and depreciation

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

Fixtures, fittings and equipment – 33% straight line.
Computer equipment – 33% straight line.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 ACCOUNTING POLICIES ... continued

i) Intangible assets

Although such assets provide economic benefit to the charity over several financial periods the costs of purchasing, internally generating or developing items such as brands, logos, websites and computer databases or other support systems are not capitalised as intangible assets but are charged as expenditure in the statement of financial activities as incurred.

j) Fixed asset investments

Investments which will not mature within 12 months of the Balance Sheet date are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted price. Any change in fair value is recognised in the statement of financial activities.

k) Debtors

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

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

l) Current asset investments

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

m) Cash at bank and in hand

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

n) Creditors

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

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

o) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p) Pensions

Employees are "auto enrolled" into a defined contribution pension scheme from which they may opt out. The charity's only liability is the monthly contribution calculated as a proportion of the employee's qualifying earnings during the period of employment at the charity. The cost of such contributions is recognised as a staff cost and charged directly or allocated to the cost of raising funds or expenditure on charitable activities in line with the policies described in notes 1(f) and 1(g) above.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2 Detailed comparatives for the statement of financial activities

	2019 Unrestricted £	2019 Restricted £	2019 Total £
Income from:			
Donations and legacies	72,221	-	72,221
Charitable activities:			
Connect	84,306	84,884	169,190
Learn	234,692	32,326	267,018
Debate	3,675	91,687	95,362
Celebrate	10,035	72,923	82,958
Other trading activities	7,598	-	7,598
Investment income	8,254	-	8,254
Total income	420,781	281,820	702,601
Expenditure on:			
Raising funds	36,746	-	36,746
Charitable activities:			
Connect	161,978	74,384	236,362
Learn	72,913	30,310	103,223
Debate	91,579	75,302	166,881
Celebrate	43,141	66,875	110,016
Total expenditure	406,357	246,871	653,228
Net income / (expenditure) before net gains / (losses) on investments	14,424	34,949	49,373
Net gains / (losses) on investments	37,350	-	37,350
Net income / (expenditure) for the year	51,774	34,949	86,723
Transfers between funds	-	-	-
Net movement in funds	51,774	34,949	86,723
Reconciliation of funds:			
Total funds brought forward	368,987	-	368,987
Total funds carried forward	420,761	34,949	455,710

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

3 Income from donations and legacies

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Donations				
Brenthurst Foundation	10,000	-	**10,000**	-
Garfield Weston Foundation	-	-	**-**	40,000
Miles Morland Foundation	2,500	-	**2,500**	-
Shell International	7,000	-	**7,000**	7,000
Standard Chartered Bank	12,500	-	**12,500**	12,500
Unilever NV	4,000	-	**4,000**	7,000
Coronavirus Job Retention Scheme grant	5,983	-	**5,983**	-
Individuals (including Gift Aid)	1,785	-	**1,785**	5,721
	43,768	-	**43,768**	72,221

4 Income from charitable activities

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
CONNECT				
Members' Subscriptions				
Large Corporate	32,000	-	**32,000**	34,083
Small Corporate	3,600	-	**3,600**	6,600
Individual	18,837	-	**18,837**	24,153
Grants and donations	946	11,500	**12,446**	73,342
Support from sponsors	-	7,986	**7,986**	20,495
Admission charges to events	815	-	**815**	10,273
Sales income and fees	-	-	-	244
Total Connect	**56,198**	**19,486**	**75,684**	169,190
LEARN				
Subscriptions from the Journal	196,985	-	**196,985**	200,648
Secondary rights and other Journal income	21,798	-	**21,798**	22,319
Grants and donations	5,000	20,224	**25,224**	29,676
Support from sponsors	-	7,337	**7,337**	2,650
Admission charges to events	-	-	-	-
Sales income & fees	15,600	-	**15,600**	11,725
Total Learn	**239,383**	**27,561**	**266,944**	267,018
DEBATE				
Grants and donations	5,751	27,888	**33,639**	52,532
Support from sponsors	-	-	**-**	2,762
Admission charges to events	190	-	**190**	530
Sales income and fees	6,697	3,083	**9,780**	39,538
Total Learn	**12,638**	**30,971**	**43,609**	95,362
CELEBRATE				
Grants and donations	13,338	50,000	**63,338**	70,850
Support from sponsors	-	2,959	**2,959**	2,073
Admission charges to events	1,407	-	**1,407**	8,000
Sales income and fees	2,850	-	**2,850**	2,035
Total Celebrate	**17,595**	**52,959**	**70,554**	82,958
Total income from charitable activities	**325,814**	**130,977**	**456,791**	614,528
2019	332,708	281,820	614,528	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

5 Income from other trading activities

	Unrestricted £	Restricted £	2020 Total £	2019 Total £l
Fee from ASAUK for administrative support	11,667	-	**11,667**	6,667
Sale of surplus office furniture	-	-	-	931
	11,667	-	**11,667**	7,598

6 Income from investments

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Bank interest	175	-	**175**	344
Investment income	8,057	-	**8,057**	7,910
Total Income from investments	**8,232**	-	**8,232**	8,254

7 Expenditure on cost of raising funds

	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Staff costs	25,775	-	**25,775**	29,016
Consultancy & communication	1,607	-	**1,607**	1,300
Support costs (see note 11)	4,761	-	**4,761**	4,712
Governance costs (see note 11)	2,011	-	**2,011**	1,718
Total expenditure on cost of raising funds	**34,154**	-	**34,154**	36,746

8 Expenditure on charitable activities

All activities	Unrestricted £	Restricted £	2020 Total £	2019 Total £
Staff costs	237,215	11,569	**248,784**	244,859
Publishing expenses	17,865	6,605	**24,470**	31,050
Editorial expenses	25,611	20,000	**45,611**	36,398
Consultancy	19,079	55,579	**74,658**	90,927
Events & meetings production	1,004	20,342	**21,346**	40,551
Grants paid	-	-	-	21,600
Marketing & public relations	9,746	1,833	**11,579**	11,374
Travel and accommodation	1,302	4,558	**5,860**	42,888
Support costs (see note 11)	68,035	501	**68,536**	70,965
Governance costs (see note 11)	28,954	-	**28,954**	25,870
Total Expenditure on Charitable Activities	**408,811**	**120,987**	**529,798**	616,482

Expenditure by charitable activity

	£	£	£	£
CONNECT	153,326	22,486	**175,812**	236,362
LEARN	68,768	9,165	**77,933**	103,223
DEBATE	120,952	36,229	**157,181**	166,881
CELEBRATE	65,765	53,107	**118,872**	110,016
Total Expenditure on Charitable Activities	**408,811**	**120,987**	**529,798**	616,482
2019	369,611	246,871	616,482	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

9 Detailed Expenditure by charitable activities

	Unrestricted	Restricted	2020 Total	2019 Total
CONNECT	£	£	£	£
Staff costs	103,613	6,365	**109,978**	123,539
Publishing expenses	-	-	-	1,750
Consultancy	9,580	3,600	**13,180**	21,213
Events & meetings production	120	7,181	**7,301**	27,818
Marketing & public relations	150	898	**1,048**	3,773
Travel and accommodation	17	4,442	**4,459**	17,550
Support costs (see note 11)	28,012	-	**28,012**	29,841
Governance costs (see note 11)	11,834	-	**11,834**	10,878
Total Expenditure on Connect activities	**153,326**	**22,486**	**175,812**	236,362
LEARN				
Staff costs	17,349	-	**17,349**	12,041
Publishing expenses	12,941	-	**12,941**	17,132
Editorial expenses	25,611	-	**25,611**	24,731
Consultancy	3,959	9,172	**13,131**	33,037
Events & meetings production	453	(7)	**446**	1,577
Marketing & public relations	-	-	-	100
Travel and accommodation	-	-	-	3,417
Support costs (see note 11)	5,944	-	**5,944**	8,199
Governance costs (see note 11)	2,511	-	**2,511**	2,989
Total Expenditure on Learn activities	**68,768**	**9,165**	**77,933**	103,223
DEBATE				
Staff costs	84,398	5,204	**89,602**	84,457
Publishing expenses	4,924	6,605	**11,529**	12,168
Editorial expenses	-	20,000	**20,000**	11,667
Consultancy	-	1,875	**1,875**	13,113
Events & meetings production	-	993	**993**	618
Marketing & public relations	453	935	**1,388**	440
Travel and accommodation	-	116	**116**	13,785
Support costs (see note 11)	21,769	501	**22,270**	22,449
Governance costs (see note 11)	9,408	-	**9,408**	8,184
Total Expenditure on Debate activities	**120,952**	**36,229**	**157,181**	166,881
CELEBRATE				
Staff costs	31,855	-	**31,855**	24,822
Consultancy	5,540	40,932	**46,472**	23,564
Events & meetings production	431	12,175	**12,606**	10,538
Grants	-	-	-	21,600
Marketing & public relations	9,143	-	**9,143**	7,061
Travel and accommodation	1,285	-	**1,285**	8,136
Support costs (see note 11)	12,310	-	**12,310**	10,476
Governance costs (see note 11)	5,201	-	**5,201**	3,819
Total Expenditure on Celebrate activities	**65,765**	**53,107**	**118,872**	110,016
Total Expenditure on Charitable Activities	**408,811**	**120,987**	**529,798**	616,482

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10 Summary of income and expenditure of charitable activities

Activity	2020 Income (note 4) £	2020 Expend-iture (note 9) £	2020 Net income/ (expend-iture) £	2019 Net income/ (expend-iture £
CONNECT	**75,684**	**175,812**	**(100,128)**	(67,172)
LEARN	**266,944**	**77,933**	**189,011**	163,795
DEBATE	**43,609**	**157,181**	**(113,572)**	(71,519)
CELEBRATE	**70,554**	**118,872**	**(48,318)**	(27,058)
Total All activities	**456,791**	**529,798**	**(73,007)**	(1,954)

11 Support and Governance Costs

	Support costs £	Governance Costs £	2020 Total £	2019 Total £
Staff costs	41,939	14,440	**56,379**	53,262
Accountancy fees	11,328	8,090	**19,418**	16,399
AGM, Council and Trustee expenses	-	962	**962**	3,312
Audit fee	-	4,250	**4,250**	4,250
Director's expenses	324	-	**324**	1,938
Employee related expenses	1,223	-	**1,223**	4,301
Office costs	11,254	-	**11,254**	6,799
Website costs	10,424	-	**10,424**	8,933
Sundry expenses	28	-	**28**	4,071
Support costs allocated to governance activities	(3,223)	3,223	-	-
Total Support and Governance Costs	**73,297**	**30,965**	**104,262**	103,265
2019	75,677	27,588	103,265	

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

Allocation of Support and Governance Costs		Support costs £	Governance Costs £	2020 Total £	2019 Total £
Cost of raising funds		4,761	2,011	**6,772**	6,430
Charitable activities	Connect	28,012	11,834	**39,846**	40,719
	Learn	5,944	2,511	**8,455**	11,188
	Debate	22,270	9,408	**31,678**	30,633
	Celebrate	12,310	5,201	**17,511**	14,295
Total Support and Governance Costs		**73,297**	**30,965**	**104,262**	103,265

12 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2020	2019
	£	£
Auditor's remuneration: audit fee	**4,250**	4,250

13 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2020	2019
	£	£
Salaries and wages	**297,826**	293,489
National Insurance contributions	**26,160**	26,865
Contributions to defined contribution pension schemes	**6,952**	6,783
	330,938	327,137

The following number of employees received employee benefits (excluding employer pension contributions) during the year between:

	2020	2019
	No.	No.
£60,000 - £69,999	**1**	1

The total employee benefits, including pension contributions of the key management personnel, were £133,338 (2019: £131,150).

The trustees were not paid or received any other benefits from employment with the charity in the year (2019: £nil), neither were they reimbursed expenses during the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

Staff numbers

The average monthly headcount of staff employed was 8.0 (2019: 8.0) and the average number of full time equivalent employees during the year was as follows:

	2020	2019
	No.	No.
Raising funds	**0.4**	0.5
Charitable activities	**5.8**	5.6
Support and governance	**1.2**	1.3
	7.4	7.4

14 Related Parties

There is a reciprocal arrangement between the Royal African Society and the African Studies Association of the UK (ASAUK) whereby, in collecting members' subscriptions, a proportion is received by each organisation as a subscription on behalf of the other. In 2020 the charity received £5,017 (2019: £5,800) on behalf of ASAUK who received £6,374 (2019: £7,469) on behalf of the charity. The charity also received £11,667 (2019: £6,667) for providing administrative support to ASAUK.

15 Taxation

The charity is exempt from tax on its charitable activities.

16 Investments

Investments at fair value:		2020 £	2019 £
COIF Charities income units	- fixed interest fund	**20,450**	19,784
	- investment fund	**257,715**	242,224
		278,165	262,008

Movements	2020 £	2019 £
Market value at 1 January	**262,008**	224,658
Net gain / (loss) on revaluation	**16,157**	37,350
Market value at 31 December	**278,165**	262,008

17 Debtors

	2020 £	2019 £
Trade debtors	**12,180**	23,715
ASAUK	**1,984**	3,166
Prepayments	**1,600**	2,512
Accrued income	**16,947**	9,867
	32,711	39,260

18 Creditors: amounts falling due within one year

	2020 £	2019 £
Deferred income	**85,092**	-
Trade creditors	**-**	15,604
Accruals	**21,669**	18,611
Taxation and National Insurance contributions	**10,165**	9,811
Value Added Tax	**527**	7,536
Other creditors	**1,731**	15,194
	119,184	66,756

19 Deferred income

	2020 £	2019 £
Balance at 1 January	**-**	125,000
Amount released to income in the year	**-**	(125,000)
Amount deferred in the year	**85,092**	-
Balance at 31 December	**85,092**	-

Deferred income at 31 December 2020 comprised grants from organisations which had given funds in 2020 for use in 2021. £40,000 has been restricted to support the Education programme and £45,092 has been restricted for a planned Public Event conference.

20 Movements in funds

	At 1 January 2020	Income	Expend-iture	Transfer	Other net gains	At 31 December 2020
	£	£	£	£	£	£
Restricted funds:						
CONNECT						
Corporate Events	7,500	-	-	(7,500)	-	-
Public Events	-	19,486	19,486	-	-	-
Mental Health Event	3,000	-	3,000	-	-	-
	10,500	19,486	22,486	(7,500)	-	-
LEARN						
Education Programme	2,016	27,561	9,165	-	-	**20,412**
	2,016	27,561	9,165	-	-	**20,412**
DEBATE						
African Arguments	13,160	23,188	25,221	-	-	**11,127**
Africa APPG*	2,050	4,700	6,750	-	-	-
FCO** Project	1,175	3,083	4,258	-	-	-
	16,385	30,971	36,229	-	-	**11,127**
CELEBRATE						
Africa Writes	-	15,000	15,000	-	-	-
Film Africa	6,048	37,959	38,107	-	-	**5,900**
	6,048	52,959	53,107	-	-	**5,900**
Total restricted funds	**34,949**	**130,977**	**120,987**	**(7,500)**	-	**37,439**
Unrestricted funds:						
General funds	**420,761**	**389,481**	**442,965**	**7,500**	**16,157**	**390,934**
Total funds	**455,710**	**520,458**	**563,952**	-	**16,157**	**428,373**

*All-Party Parliamentary Group for Africa
**Foreign and Commonwealth Office

Purposes of unrestricted funds

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the Society's objects.

Purposes of restricted funds: CONNECT

Corporate Events:

In 2019 CDC Group provided £15,000 to support two high-level dinners, one of which was postponed until 2020. Because of the Covid-19 pandemic it was not possible to hold the event and CDC Group generously allowed the charity to retain the £7,500 funds provided and use them for other charitable activities at the discretion of the Trustees. The funds were therefore transferred to General Funds.

Public Events:

The British Council provided a £10,000 grant to support the flagship annual event, *Africa in 2020: Prospects and Forecasts*. This and a *Role of the Diaspora* event to which Fondación IE contributed £7,986 took place before the introduction of Covid restrictions in Spring 2020. A virtual multi project event took place in Autumn 2020 in collaboration with *African Arguments* and the Africa APPG; £3,500 from the Nigerian Leadership Initiative financed the event, of which £1,500 was recognised as income of Public Events

Mental Health in Africa Conference:

£3,000 of income received for the 2020 *Mental Health in Africa: Innovation & Investment* conference was withheld until 2020 when it was used to fund post event public relations and communications.

20 Movements in funds ... continued

Purposes of restricted funds: LEARN

Education Programme

An 18 month programme, *Poetry in the Primary Classroom,* was launched in mid 2020 with £60,000 funding from the Paul Hamlyn Foundation. £20,000, representing the planned activities for the first 6 months, was recognised as income in 2020 together with £3,438 from participating schools. The Covid restrictions have caused delays to the project and £16,228 remained unused at the end of 2020 which will be added to the £40,000 income deferred for use in 2021 when it is planned to complete the programme. Activities financed by Arts Council in England (£223) and Arts and Humanities Research Council (£3,900) income in 2020 were also partly delayed by the Covid restrictions, leaving unused funds available for 2021 of £4,184, which includes some Arts Council funds brought forward from 2019.

Purposes of restricted funds: DEBATE

African Arguments

In 2019 the Open Society Foundations awarded the Society a 2 year grant (total value USD 65,000) to expand the reach and impact of the programme through the appointment of a new deputy editor. The second tranche, USD 30,000 (£22,688) was received in 2020 to cover the deputy editor's costs up to end May 2021. Consequently, £9,453 remained unspent at December 2020 The remainder of the unused balance at the end of 2020 comprises £250 (out of £500 income) for articles to be published for the Nigerian Leadership event plus £1,424 for editorial travel brought forward from the Miles Morland Foundation's 2019 grant which due to Covid travel restrictions could not be used in 2020.

All-Party Parliamentary Group for Africa

£1,500 of the Nigerian Leadership Initiatives funds (see Public Events, above) was recognised as income by the APPG for Africa for its contribution to the event. Additionally, £3,200 was received from Oxford Brookes University to enable a symposium on UK-Africa trade post Brexit to take place and a report published.

FCO project

The Foreign and Commonwealth Office commissioned the Society to undertake a research project on its behalf, which was completed in January 2020

Purposes of restricted funds: CELEBRATE

Africa Writes:

There was no festival in 2020 but the Arts Council in England provided a grant of £15,000 for research into developments at future festivals.

Film Africa:

Income comprises principally £30,000 from the British Film Institute Audience Fund and £2,959 from various other contributors to finance the *2020 Film Africa* festival. A further £5,000 is 2019 income from the British Council against which provision was made in the 2019 financial statements in the expectation it would have to be repaid as the *Film Africa Travel Grants scheme* was being wound up. The British Council has generously allowed the charity to retain these funds, which, together with other unused funds from 2019 are being carried forward to 2021 to finance development of the Film Africa website.

21 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total funds £**
Investments	278,165	-	**278,165**
Cash at bank and in hand	122,296	114,385	**236,681**
Other current assets	23,261	9,450	**32,711**
Current liabilities	(32,788)	(86,396)	**(119,184)**
Total net assets at 31 December 2020	**390,934**	**37,439**	**428,373**