

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
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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.

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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 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

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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

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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.

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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:

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- 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.

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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.

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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

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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.

THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

Royal Charter Number: RC000440

TRUSTEES' ANNUAL REPORTcontinued

REFERENCE AND ADMINISTRATIVE

Council Members

Trustees:

Zeinab Badawi	(Chair)
Innes Meek	(Honorary Treasurer)
Phillip Alier	(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 (<i>Ex Officio</i>)	(resigned 13 February '20)
Ola Uduku (<i>Ex Officio</i>)	(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)
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Director:

Nicholas Westcott

THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

Royal Charter Number: RC000440

TRUSTEES' ANNUAL REPORTcontinued

REFERENCE AND ADMINISTRATIVE DETAILScontinued

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 REPORTcontinued

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

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 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.

THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

Royal Charter Number: RC000440

**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.

THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

Royal Charter Number: RC000440

**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: *16 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
			<u>278,165</u>		<u>262,008</u>
Current assets:					
Debtors	17	32,711		39,260	
Cash at bank and in hand		236,681		221,198	
		<u>269,392</u>		<u>260,458</u>	
Liabilities:					
Creditors: amounts falling due within one year	18	119,184		66,756	
Net current assets			<u>150,208</u>		<u>193,702</u>
Total assets less current liabilities			<u>428,373</u>		<u>455,710</u>
Total net assets	21		<u><u>428,373</u></u>		<u><u>455,710</u></u>
Funds					
Restricted funds	20		37,439		34,949
Unrestricted funds:					
General funds	20	390,934		420,761	
Total unrestricted funds			<u>390,934</u>		<u>420,761</u>
Total funds			<u><u>428,373</u></u>		<u><u>455,710</u></u>

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	(27,337)	86,723
(as per the Statement of Financial Activities)		
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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2 Detailed comparatives for the statement of financial activities

	2019	2019	2019
	Unrestricted	Restricted	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

THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

Royal Charter Number: RC000440

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3 Income from donations and legacies

	Unrestricted	Restricted	2020	2019
	£	£	Total	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	2019
	£	£	Total	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

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5 Income from other trading activities			2020	2019
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Fee from ASUK for administrative support	11,667	-	11,667	6,667
Sale of surplus office furniture	-	-	-	931
	<u>11,667</u>	<u>-</u>	<u>11,667</u>	<u>7,598</u>
6 Income from investments			2020	2019
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Bank interest	175	-	175	344
Investment income	8,057	-	8,057	7,910
	<u>8,232</u>	<u>-</u>	<u>8,232</u>	<u>8,254</u>
7 Expenditure on cost of raising funds			2020	2019
	Unrestricted	Restricted	Total	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
	<u>34,154</u>	<u>-</u>	<u>34,154</u>	<u>36,746</u>
8 Expenditure on charitable activities			2020	2019
All activities	Unrestricted	Restricted	Total	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
	<u>408,811</u>	<u>120,987</u>	<u>529,798</u>	<u>616,482</u>
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
	<u>408,811</u>	<u>120,987</u>	<u>529,798</u>	<u>616,482</u>
Total Expenditure on Charitable Activities	408,811	120,987	529,798	616,482
2019	<u>369,611</u>	<u>246,871</u>	<u>616,482</u>	

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9 Detailed Expenditure by charitable activities

	Unrestricted	Restricted	2020	2019
	£	£	Total	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

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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

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12 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2020	2019
	£	£
Auditor's remuneration: audit fee	<u>4,250</u>	<u>4,250</u>

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	<u>6,952</u>	<u>6,783</u>
	<u>330,938</u>	<u>327,137</u>

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

	2020	2019
	No.	No.
£60,000 - £69,999	<u>1</u>	<u>1</u>

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	<u>1.2</u>	<u>1.3</u>
	<u>7.4</u>	<u>7.4</u>

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.

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15 Taxation

The charity is exempt from tax on its charitable activities.

16 Investments

	2020	2019
	£	£
Investments at fair value:		
COIF Charities income units - fixed interest fund	20,450	19,784
- investment fund	257,715	242,224
	<u>278,165</u>	<u>262,008</u>
 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	<u>278,165</u>	<u>262,008</u>

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
	<u>32,711</u>	<u>39,260</u>

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
	<u>119,184</u>	<u>66,756</u>

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	<u>85,092</u>	<u>-</u>

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.

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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	-	-	-
	<u>10,500</u>	<u>19,486</u>	<u>22,486</u>	<u>(7,500)</u>	<u>-</u>	<u>-</u>
LEARN						
Education Programme	2,016	27,561	9,165	-	-	20,412
	<u>2,016</u>	<u>27,561</u>	<u>9,165</u>	<u>-</u>	<u>-</u>	<u>20,412</u>
DEBATE						
<i>African Arguments</i>	13,160	23,188	25,221	-	-	11,127
Africa APPG*	2,050	4,700	6,750	-	-	-
FCO** Project	1,175	3,083	4,258	-	-	-
	<u>16,385</u>	<u>30,971</u>	<u>36,229</u>	<u>-</u>	<u>-</u>	<u>11,127</u>
CELEBRATE						
Africa Writes	-	15,000	15,000	-	-	-
Film Africa	6,048	37,959	38,107	-	-	5,900
	<u>6,048</u>	<u>52,959</u>	<u>53,107</u>	<u>-</u>	<u>-</u>	<u>5,900</u>
Total restricted funds	<u>34,949</u>	<u>130,977</u>	<u>120,987</u>	<u>(7,500)</u>	<u>-</u>	<u>37,439</u>
Unrestricted funds:						
General funds	<u>420,761</u>	<u>389,481</u>	<u>442,965</u>	<u>7,500</u>	<u>16,157</u>	<u>390,934</u>
Total funds	<u>455,710</u>	<u>520,458</u>	<u>563,952</u>	<u>-</u>	<u>16,157</u>	<u>428,373</u>

*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 Fundación 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.

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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