

**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:



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- **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.



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- 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.



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- 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.



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#### 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.



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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:

- 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.



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### TRUSTEES' ANNUAL REPORT .....continued

#### 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.



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### TRUSTEES' ANNUAL REPORT .....continued

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.



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**TRUSTEES' ANNUAL REPORT .....continued**

**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 ( <i>Ex Officio</i> )	
Ola Uduku ( <i>Ex Officio</i> )	(appointed February '21)
Sotonye Oye-Somefun	
Myles Wickstead	

<b>Editors:</b>	George Bob-Milliar	(appointed June '21)
	Peace Medie	
	Ambreena Manji	
	Ricardo Soares de Oliveira	

<b>Secretary:</b>	Desta Haile	(appointed May '21)
	Sheila Ruiz	(resigned April '21)

<b>Director:</b>	Nicholas Westcott
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**REFERENCE AND ADMINISTRATIVE DETAILS .....continued**

<b>Royal Charter number</b>	RC000440
<b>Charity number</b>	1062764
<b>Registered office and operations address:</b>	SOAS, University of London 10 Thornhaugh Street London WC1H 0XG
<b>Auditors:</b>	Chariot House Limited 44 Grand Parade Brighton East Sussex BN2 9QA
<b>Bankers</b>	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
<b>Solicitors</b>	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.



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**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:

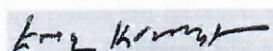
- There is no relevant audit information of which the charity's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees' annual report has been approved by the trustees on 28<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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.



**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 (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](http://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.



**THE ROYAL AFRICAN SOCIETY**

**Charity Number: 1062764**

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**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](http://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 1212 of the Companies Act 2006

Chartered Accountants

44 Grand Parade

Brighton East Sussex

BN2 9QA

Date: 3 May 2012



**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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>436,850</b>	<b>214,621</b>	<b>651,471</b>	<b>520,458</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		<b>432,173</b>	<b>244,394</b>	<b>676,567</b>	<b>563,952</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>4,677</b>	<b>(29,773)</b>	<b>(25,096)</b>	<b>(43,494)</b>
Net gains / (losses) on investments		35,212	-	35,212	16,157
<b>Net income / (expenditure) for the year</b>	<b>12</b>	<b>39,889</b>	<b>(29,773)</b>	<b>10,116</b>	<b>(27,337)</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>39,889</b>	<b>(29,773)</b>	<b>10,116</b>	<b>(27,337)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		390,934	37,439	428,373	455,710
<b>Total funds carried forward</b>		<b>430,823</b>	<b>7,666</b>	<b>438,489</b>	<b>428,373</b>

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

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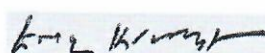
**BALANCE SHEET  
AT 31 DECEMBER 2021**

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

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

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

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

	2021 £	2020 £
<b>Net income / (expenditure) for the year</b>	<b>10,116</b>	<b>(27,337)</b>
<b>(as per the Statement of Financial Activities)</b>		
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
<b>Net cash provided by / (used in) operating activities</b>	<b>(110,096)</b>	<b>7,251</b>

**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
<b>Total cash and cash equivalents</b>	<b>236,681</b>	<b>(101,973)</b>	<b>134,708</b>



**THE ROYAL AFRICAN SOCIETY**

**Charity Number: 1062764**

**Royal Charter Number: RC000440**

**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.



**THE ROYAL AFRICAN SOCIETY**

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

**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.



**THE ROYAL AFRICAN SOCIETY**

**Charity Number: 1062764**

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

**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**

**Royal Charter Number: RC000440**

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

**2 Detailed comparatives for the statement of financial activities**

	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	£	£	£
<b>Income from:</b>			
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
<b>Total income</b>	<u>389,481</u>	<u>130,977</u>	<u>520,458</u>
<b>Expenditure on:</b>			
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
<b>Total expenditure</b>	<u>442,965</u>	<u>120,987</u>	<u>563,952</u>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>	<u>(53,484)</u>	<u>9,990</u>	<u>(43,494)</u>
Net gains / (losses) on investments	16,157	-	16,157
<b>Net income / (expenditure) for the year</b>	<u>(37,327)</u>	<u>9,990</u>	<u>(27,337)</u>
Transfers between funds	7,500	(7,500)	-
<b>Net movement in funds</b>	<u>(29,827)</u>	<u>2,490</u>	<u>(27,337)</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward	<u>420,761</u>	<u>34,949</u>	<u>455,710</u>
<b>Total funds carried forward</b>	<u><u>390,934</u></u>	<u><u>37,439</u></u>	<u><u>428,373</u></u>

**THE ROYAL AFRICAN SOCIETY**

**Charity Number: 1062764**

**Royal Charter Number: RC000440**

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

<b>3 Income from donations and legacies</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
<b>Donations</b>				
Brenthurst Foundation	10,000	-	<b>10,000</b>	10,000
Dr Nicholas Westcott	9,250	-	<b>9,250</b>	-
Garfield Weston Foundation (note 20)	41,750	-	<b>41,750</b>	-
Miles Morland Foundation (note 20)	10,000	-	<b>10,000</b>	2,500
Shell International	7,000	-	<b>7,000</b>	7,000
Standard Chartered Bank	12,500	-	<b>12,500</b>	12,500
Trafigura PTE Ltd	5,000	-	<b>5,000</b>	-
Unilever NV	3,000	-	<b>3,000</b>	4,000
Individuals (including Gift Aid)	5,360	-	<b>5,360</b>	1,785
Coronavirus Job Retention Scheme grant	-	-	<b>-</b>	5,983
	<b>103,860</b>	<b>-</b>	<b>103,860</b>	<b>43,768</b>
<b>4 Income from charitable activities</b>				
	<b>Unrestricted</b>	<b>Restricted</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
<b>CONNECT</b>				
Members' Subscriptions				
Large Corporate	30,000	-	<b>30,000</b>	32,000
Small Corporate	3,000	-	<b>3,000</b>	3,600
Individual	25,907	-	<b>25,907</b>	18,837
Grants and donations	2,004	15,377	<b>17,381</b>	12,446
Support from sponsors	-	1,414	<b>1,414</b>	7,986
Admission charges to events	-	-	<b>-</b>	815
Sales income and fees	-	-	<b>-</b>	-
<b>Total Connect</b>	<b>60,911</b>	<b>16,791</b>	<b>77,702</b>	<b>75,684</b>
<b>LEARN</b>				
Subscriptions from the Journal	185,715	-	<b>185,715</b>	196,985
Secondary rights and other Journal income	24,111	-	<b>24,111</b>	21,798
Grants and donations	-	40,000	<b>40,000</b>	25,224
Support from sponsors	-	900	<b>900</b>	7,337
Admission charges to events	-	-	<b>-</b>	-
Sales income & fees	13,600	-	<b>13,600</b>	15,600
<b>Total Learn</b>	<b>223,426</b>	<b>40,900</b>	<b>264,326</b>	<b>266,944</b>
<b>DEBATE</b>				
Grants and donations	13,500	87,355	<b>100,855</b>	33,639
Support from sponsors	-	3,249	<b>3,249</b>	-
Admission charges to events	-	-	<b>-</b>	190
Sales income and fees	1,389	-	<b>1,389</b>	9,780
<b>Total Debate</b>	<b>14,889</b>	<b>90,604</b>	<b>105,493</b>	<b>43,609</b>
<b>CELEBRATE</b>				
Grants and donations	10,921	66,326	<b>77,247</b>	63,338
Support from sponsors	-	-	<b>-</b>	2,959
Admission charges to events	2,263	-	<b>2,263</b>	1,407
Sales income and fees	790	-	<b>790</b>	2,850
<b>Total Celebrate</b>	<b>13,974</b>	<b>66,326</b>	<b>80,300</b>	<b>70,554</b>
<b>Total income from charitable activities</b>	<b>313,200</b>	<b>214,621</b>	<b>527,821</b>	<b>456,791</b>
2020	<b>325,814</b>	<b>130,977</b>	<b>456,791</b>	



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<b>5 Income from other trading activities</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
Fee from ASUK for administrative support	11,667	-	11,667	11,667
	<u>11,667</u>	<u>-</u>	<u>11,667</u>	<u>11,667</u>
<b>6 Income from investments</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
Bank interest	9	-	9	175
Investment income	8,114	-	8,114	8,057
	<u>8,123</u>	<u>-</u>	<u>8,123</u>	<u>8,232</u>
<b>Total Income from investments</b>	<u>8,123</u>	<u>-</u>	<u>8,123</u>	<u>8,232</u>
<b>7 Expenditure on cost of raising funds</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
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
	<u>37,786</u>	<u>-</u>	<u>37,786</u>	<u>34,154</u>
<b>Total expenditure on cost of raising funds</b>	<u>37,786</u>	<u>-</u>	<u>37,786</u>	<u>34,154</u>
<b>8 Expenditure on charitable activities</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
<b>All activities</b>				
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
	<u>394,387</u>	<u>244,394</u>	<u>638,781</u>	<u>529,798</u>
<b>Total Expenditure on Charitable Activities</b>	<u>394,387</u>	<u>244,394</u>	<u>638,781</u>	<u>529,798</u>
<b>Expenditure by charitable activity</b>				
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<u>394,387</u>	<u>244,394</u>	<u>638,781</u>	<u>529,798</u>
<b>Total Expenditure on Charitable Activities</b>	<u>394,387</u>	<u>244,394</u>	<u>638,781</u>	<u>529,798</u>
2020	<u>408,811</u>	<u>120,987</u>	<u>529,798</u>	

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**9 Detailed Expenditure by charitable activities**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
<b>CONNECT</b>				
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
<b>Total Expenditure on Connect activities</b>	<b>143,441</b>	<b>16,791</b>	<b>160,232</b>	<b>175,812</b>
<b>LEARN</b>				
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
<b>Total Expenditure on Learn activities</b>	<b>61,321</b>	<b>57,128</b>	<b>118,449</b>	<b>77,933</b>
<b>DEBATE</b>				
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
<b>Total Expenditure on Debate activities</b>	<b>131,580</b>	<b>98,249</b>	<b>229,829</b>	<b>157,181</b>
<b>CELEBRATE</b>				
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
<b>Total Expenditure on Celebrate activities</b>	<b>58,045</b>	<b>72,226</b>	<b>130,271</b>	<b>118,872</b>
<b>Total Expenditure on Charitable Activities</b>	<b>394,387</b>	<b>244,394</b>	<b>638,781</b>	<b>529,798</b>



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**10 Summary of income and expenditure of charitable activities**

Activity	2021 Income (note 4) £	2021 Expend- iture (note 9) £	2021 Net income/ (expend- iture) £	2020 Net income/ (expend- iture) £
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)
<b>Total All activities</b>	<b>527,821</b>	<b>638,781</b>	<b>(110,960)</b>	<b>(73,007)</b>

**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	-	-
<b>Total Support and Governance Costs</b>	<b>90,069</b>	<b>30,218</b>	<b>120,287</b>	<b>104,262</b>
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
<b>Total Support and Governance Costs</b>	<b>90,069</b>	<b>30,218</b>	<b>120,287</b>	<b>104,262</b>

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**12 Net income / (expenditure) for the year**

This is stated after charging / (crediting):	<b>2021</b>	2020
	£	£
Auditor's remuneration: audit fee	<u><b>4,600</b></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:	<b>2021</b>	2020
	£	£
Salaries and wages	<b>285,995</b>	297,826
National Insurance contributions	<b>25,768</b>	26,160
Contributions to defined contribution pension schemes	<u><b>6,612</b></u>	<u>6,952</u>
	<u><b>318,375</b></u>	<u>330,938</u>

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

	<b>2021</b>	2020
	No.	No.
£60,000 - £69,999	<u><b>1</b></u>	<u>1</u>

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:

	<b>2021</b>	2020
	No.	No.
Raising funds	<b>0.4</b>	0.4
Charitable activities	<b>5.4</b>	5.8
Support and governance	<u><b>1.4</b></u>	<u>1.2</u>
	<u><b>7.2</b></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 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.



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**15 Taxation**

The charity is exempt from tax on its charitable activities.

**16 Investments**

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

**17 Debtors**

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

**18 Creditors: amounts falling due within one year**

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

**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	<u>28,075</u>	<u>85,092</u>

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.

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**20 Movements in funds**

	At 1 January 2021 £	Income £	Expend- iture £	Transfer £	Other net gains £	At 31 December 2021 £
<b>Restricted funds:</b>						
<b>CONNECT</b>						
Public Events	-	16,791	16,791	-	-	-
	-	16,791	16,791	-	-	-
<b>LEARN</b>	-					
Education Programme	20,412	40,900	57,128	-	-	4,184
	20,412	40,900	57,128	-	-	4,184
<b>DEBATE</b>						
<i>African Arguments</i>	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
<b>CELEBRATE</b>						
Africa Writes	-	66,326	66,326	-	-	-
Film Africa	5,900	-	5,900	-	-	-
	5,900	66,326	72,226	-	-	-
<b>Total restricted funds</b>	<b>37,439</b>	<b>214,621</b>	<b>244,394</b>	<b>-</b>	<b>-</b>	<b>7,666</b>
<b>Unrestricted funds:</b>						
<b>Designated funds</b>	-	23,250	17,871	-	-	5,379
<b>General funds</b>	390,934	413,600	414,302		35,212	425,444
<b>Total unrestricted funds</b>	<b>390,934</b>	<b>436,850</b>	<b>432,173</b>	<b>-</b>	<b>35,212</b>	<b>430,823</b>
<b>Total funds</b>	<b>428,373</b>	<b>651,471</b>	<b>676,567</b>	<b>-</b>	<b>35,212</b>	<b>438,489</b>

\*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 Arguments* 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.



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### 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)
<b>Total net assets at 31 December 2021</b>	<b>430,823</b>	<b>7,666</b>	<b>438,489</b>