

**THE ROYAL AFRICAN SOCIETY**

**Royal Charter No. RC000440**

**Charity No. 1062764**

**Report and financial statements**

**For the year ended**

**31 December 2022**

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

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# THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

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## TRUSTEES' ANNUAL REPORT

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

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

### OBJECTIVES AND ACTIVITIES

#### Purposes and aims

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

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

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

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

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

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

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

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

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

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

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

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

## ACHIEVEMENTS AND PERFORMANCE

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

### 1. CONNECT

- **Membership** of the Royal African Society is open to all and includes individual, student, friend and corporate subscribers. In 2022, individual membership subscriptions amounted to £24,910 while those from corporate members grew to £53,000, thanks to our Gala and the network of our new Chairperson. In 2022 we had a total of 524 members, including 362 Individual, 25 Friend, 27 Student, 4 Associate, 7 Lifetime, 55 Arts and Culture and 44 Honorary Life Members.
- We didn't hold an Annual Lecture this year, but we held our inaugural RAS CEO Lecture. Sustainability has been a running theme throughout the year, and our inaugural RAS CEO Lecture, by Bill Winters, CEO of Standard Chartered Bank, on 'How to Finance a Sustainable Future for Africa' was very relevant. The event was held in partnership with the London Business School in early October, in time to feed into the preparations for COP 27. Moderated by the Society's Chairperson, Arunma Oteh, a packed audience took part in a lively discussion on this critical issue with someone who understood the private sector dynamics of dealing with climate change.

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

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

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

## **2. LEARN**

- *African Affairs* maintained its position as the world's top-ranked African Studies journal. Its latest Impact Factor (2021) is 3.017. The Co-Editors are George Bob-Milliar, Ambreena Manji, Peace Medie and Ricardo Soares de Oliveira. Peace Medie was later replaced by Scott Straus after resigning.
- In 2022, the Society's **Education & Outreach Programme** collaborated on CPD events for teachers in collaboration with the British Museum and Professor Toby Green, who developed the African Kingdoms programme. We continued to share our resources created for The Poetry in the Primary Classroom programme, held in partnership with the Centre for Literacy in Primary Education (CLPE) and supported by the Paul Hamlyn Foundation Test and Explore Fund, on our website. As part of Film Africa we ran a robust programme of educational workshops in partnership with Cinewax, Mobile Film Festival Africa, and Deaffest UK.

## **3. DEBATE**

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

- **African Arguments** maintained the depth and breadth of its coverage in 2022, investigating and analysing a wide range of under-reported issues facing the continent. It published hard-hitting and original analysis of the big news stories, such as war and peace in Ethiopia and the Sahel, the geopolitical impacts of Russia's invasion of Ukraine, and close elections in Kenya and Angola. It examined threats from and solutions to climate change, looking at agroecology, Fortress Conservation, and the goings on at COP27. It shone a light on events in countries rarely seen in the international news, from riots in Mauritius and economic favouritism in Burundi, to dock worker uprisings in Djibouti and loss of freedoms in Tunisia. And it explored the immense creativity coming out of Africa, from shifts in Zimdancehall, to the rise of TikTok, to the success of Eritrean cyclists. In 2022, African Arguments visits dropped to 900,000 page views but we are confident this will pick up with our new focus on Climate Change and our new editor on board.
- The **All Party Parliamentary Group (APPG) for Africa**, which the Society administers, continues to drive policy discussions on Africa in Westminster. March 2022 saw the publication of the APPG's Education policy report that took a deep dive into how Africa is represented across UK Schools. This was a collective effort with the education consultancy Justice to History who were central in bringing the final report together. The report calls for the UK Government to support an overhaul of how Africa is studied in Britain and recommended that the Department for Education abolish the requirement in the English Literature GCSE syllabus that prevents students from studying non-British English authors and poets. The report also made other practical suggestions for improving the way Africa is taught about in schools, suggesting that Africa should be included in the "modern world" section of GCSE and A-Level History and Geography courses with coverage that goes beyond development, disaster, slavery and colonialism to give students a broader and, crucially, more accurate knowledge of the continent.

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

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

### 4. CELEBRATE

- We celebrated a lot this year, especially with the 10th edition of Film Africa stretching to 7 cinemas, showcasing 48 films from 16 African countries. Our colossal belated anniversary celebration highlighted Creative Africa with fashion, poetry, live music from Chineke! Orchestra, Shingai Shoniwa and Osibisa, an auction of beautiful art and exhilarating travel experiences, food, dance and more. The ("sold out") Gala really brought home the eclectic, multicultural and vibrant nature of our incredible extended community, creative and corporate, without whom we could not do the work that we do.
- The tenth edition and second biennial edition of Film Africa took place from 28 October to 6 November 2022, showcasing 47 titles from 16 different African countries, including 22 UK, European and World premieres. Film Africa hosted screenings across 7 London venues as well featuring a selection of seven narrative and documentary films on BFI Player. 2558 people attended.

## FINANCIAL REVIEW

### Review of the Year

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

### Investment policy and objectives

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

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

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

### Reserves policy

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

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

### Going concern

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

TRUSTEES' ANNUAL REPORT .....continued

**Principal risks and uncertainties**

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

**The Society drifting apart from its target audience and membership falling by failing to address the issues that concern them.**

This is a serious risk, as the society is reliant on our members and audience for our success. With such a small staff catering to several eclectic audiences, we need to find ways to listen and respond to all of our audiences, in these challenging times. We need to make sure that we do not over-promise, but that we deliver enough to serve the needs and interests of our communities.

**A persistent or sudden shortfall in financial resources available to the Society**

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

**Failure to adapt to the digital future.**

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

**Unplanned or rapid staff turnover.**

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

**Plans & strategies for managing the risks**

The Trustees have a risk management strategy, which comprises:

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

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

**Relevance to Members & Audience**

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

**Expenditure control**

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

TRUSTEES' ANNUAL REPORT .....continued

**Failure to adapt to the digital future.**

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

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

**Factors affecting the financial performance**

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

**Plans for the future**

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

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

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

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



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

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Organisational structure

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

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

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

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

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

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

- Finance & Audit Sub-Committee, chaired by the Society's Treasurer, Gregory Kronsten, and tasked with examining and approving the proposed annual budget, recommending approval of the Trustees' Annual Report and Financial Statements, overseeing staff remuneration, establishing financial policies and procedures and ensuring compliance thereto, and investigating any specific financial issues referred to it.
- Fundraising & Corporate Engagement Sub-Committee, chaired by Vice-Chair 'Jide Olanrewaju, and tasked with overseeing the organisation's fundraising strategy and corporate engagement.
- Governance & Nominations Sub-Committee, chaired by Elected Council Member Andrew Skipper, and tasked with overseeing the Society's governance and HR matters, including future Patron and Council Member nominations and recruitment; induction of new Council Members, ensuring all members meet their statutory obligations as trustees; senior management staff appointments; and any legal issues that may arise relating to staff and trustees.

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

#### Trustee induction and training

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

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

### Related parties and relationships with other organisations

The Society works in close collaboration with the following charities:

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

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

### Remuneration policy for key management personnel

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

## REFERENCE AND ADMINISTRATIVE

### Council Members

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

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

**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 in person and by Zoom on 13 June 2022. Chariot House Limited has expressed their willingness to continue in that capacity.

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

**OTHER STATEMENTS OF THE TRUSTEES**

**Statement of responsibilities of the trustees**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter and Byelaws. For the year ended 31 December 2022, the financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure is explained in note 1(a) to the financial statement (Basis of preparation) on page 18.

The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**Statement as to disclosure to our auditors**

In so far as the trustees are aware:

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

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

**Arunma Oteh**  
**Chair**

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**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 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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

**Matters on which we are required to report by exception**

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

**REPORT OF THE INDEPENDENT AUDITORS  
TO THE TRUSTEES OF THE ROYAL AFRICAN SOCIETY.... Continued**

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

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

**Responsibilities of trustees**

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

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

**Our responsibilities for the audit of the financial statements**

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

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

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

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

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

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

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience. We identified that the following laws and regulations are central to the charitable company:
  - Charities Act 2011
  - Charities SORP 2019
  - Health & safety regulations
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud, and reviewed significant or unusual transactions to identify their underlying supporting rationale
- We inspected the minutes of meetings of those charged with governance, and made direct enquiries of management and the board of trustees concerning the charity's policies and procedures relating to:

**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**

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We identified that the following areas were of high risk:
    - Completeness of income. We performed various audit tests to ensure that income was not materially understated in the financial statements.
    - Management override of controls. We performed various audit tests to ensure there was no material management override of controls. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates were indicative of a potential bias and tested significant transactions that were unusual or those outside the normal course of business.

We also

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 121 of the Companies Act 2006

Chartered Accountants

44 Grand Parade

Brighton East Sussex

BN2 9QA

Date: .....

**THE ROYAL AFRICAN SOCIETY**

**Charity Number: 1062764**

**Royal Charter Number: RC000440**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted £	Restricted £	2022 Total £	2021 Total £
<b>Income from:</b>					
Donations and legacies	3	145,603	-	145,603	103,860
Charitable activities:	4				
Connect		78,645	18,910	97,555	77,702
Learn		291,940	-	291,940	264,326
Debate		10,237	38,624	48,861	105,493
Celebrate		276,046	156,950	432,996	80,300
Other trading activities	5	11,667	-	11,667	11,667
Investment income	6	8,410	-	8,410	8,123
<b>Total income</b>		<b>822,548</b>	<b>214,484</b>	<b>1,037,032</b>	<b>651,471</b>
<b>Expenditure on:</b>					
Raising funds	7	45,466	-	45,466	37,786
Charitable activities:	8				
Connect	9	111,173	18,910	130,083	160,232
Learn	9	79,767	4,184	83,951	118,449
Debate	9	120,133	42,106	162,239	229,829
Celebrate	9	282,295	156,950	439,245	130,271
<b>Total expenditure</b>		<b>638,834</b>	<b>222,150</b>	<b>860,984</b>	<b>676,567</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>183,714</b>	<b>(7,666)</b>	<b>176,048</b>	<b>(25,096)</b>
Net gains / (losses) on investments		(36,611)	-	(36,611)	35,212
<b>Net income / (expenditure) for the year</b>	<b>12</b>	<b>147,103</b>	<b>(7,666)</b>	<b>139,437</b>	<b>10,116</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>147,103</b>	<b>(7,666)</b>	<b>139,437</b>	<b>10,116</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		430,823	7,666	438,489	428,373
<b>Total funds carried forward</b>		<b>577,926</b>	<b>-</b>	<b>577,926</b>	<b>438,489</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 2021 comparative statement of financial activities is reported in note 2.

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

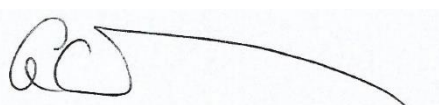


**THE ROYAL AFRICAN SOCIETY**  
**Charity Number: 1062764**  
**Royal Charter Number: RC000440**

**BALANCE SHEET**  
**AT 31 DECEMBER 2022**

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

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



**Arunma Oteh**  
**Chair**



**Gregory Kronsten**  
**Treasurer**

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

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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

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

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

**Analysis of cash and cash equivalents**

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

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

**1 ACCOUNTING POLICIES**

**a) Basis of preparation**

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

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

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

**b) Going concern**

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

**c) Income**

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

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

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

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

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

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

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

**1 ACCOUNTING POLICIES ... continued**

**d) Donations of gifts, services and facilities**

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

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

**e) Fund accounting**

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

**f) Expenditure**

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

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

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

**g) Allocation of support and governance costs**

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

**h) Tangible fixed assets and depreciation**

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

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

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

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

**1 ACCOUNTING POLICIES ... continued**

**i) Intangible assets**

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

**j) Fixed asset investments**

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

**k) Debtors**

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

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

**l) Current asset investments**

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

**m) Cash at bank and in hand**

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

**n) Creditors**

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

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

**o) Financial instruments**

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

**p) Pensions**

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

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

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

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

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

**THE ROYAL AFRICAN SOCIETY**

**Charity Number: 1062764**

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

**3 Income from donations and legacies**

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

**4 Income from charitable activities**

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

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<b>5</b>	<b>Income from other trading activities</b>			<b>2022</b>	<b>2021</b>
		<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Fee from ASUK for administrative support	11,667	-	11,667	11,667
		<b>11,667</b>	<b>-</b>	<b>11,667</b>	<b>11,667</b>
<b>6</b>	<b>Income from investments</b>			<b>2022</b>	<b>2021</b>
		<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Bank interest	160	-	160	9
	Investment income	8,250	-	8,250	8,114
	<b>Total Income from investments</b>	<b>8,410</b>	<b>-</b>	<b>8,410</b>	<b>8,123</b>
<b>7</b>	<b>Expenditure on cost of raising funds</b>			<b>2022</b>	<b>2021</b>
		<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Staff costs	32,180	-	32,180	22,926
	Consultancy & communication	5,475	-	5,475	6,356
	Support costs (see note 11)	5,788	-	5,788	6,368
	Governance costs (see note 11)	2,023	-	2,023	2,136
	<b>Total expenditure on cost of raising funds</b>	<b>45,466</b>	<b>-</b>	<b>45,466</b>	<b>37,786</b>
<b>8</b>	<b>Expenditure on charitable activities</b>			<b>2022</b>	<b>2021</b>
		<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>All activities</b>				
	Staff costs	301,781	23,736	325,517	233,694
	Publishing expenses	18,169	4,699	22,868	20,766
	Editorial expenses	30,265	9,343	39,608	46,648
	Consultancy	41,764	69,247	111,011	133,649
	Events & meetings production	74,854	61,195	136,049	62,854
	Grants paid	-	15,000	15,000	540
	Marketing & public relations	396	21,408	21,804	17,722
	Travel and accommodation	11,027	16,212	27,239	11,125
	Support costs (see note 11)	84,962	1,310	86,272	83,701
	Governance costs (see note 11)	30,150	-	30,150	28,082
	<b>Total Expenditure on Charitable Activities</b>	<b>593,368</b>	<b>222,150</b>	<b>815,518</b>	<b>638,781</b>
	<b>Expenditure by charitable activity</b>				
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	CONNECT	111,173	18,910	130,083	160,232
	LEARN	79,767	4,184	83,951	118,449
	DEBATE	120,133	42,106	162,239	229,829
	CELEBRATE	282,295	156,950	439,245	130,271
	<b>Total Expenditure on Charitable Activities</b>	<b>593,368</b>	<b>222,150</b>	<b>815,518</b>	<b>638,781</b>
	2021	394,387	244,394	638,781	



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**9 Detailed Expenditure by charitable activities**

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

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

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

**11 Support and Governance Costs**

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

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

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

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

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

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

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

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

	<b>2022</b>	2021
	<b>No.</b>	No.
£70,000 - £79,999	<b>1</b>	-
£60,000 - £69,999	-	1

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

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

**Staff numbers**

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

	<b>2022</b>	2021
	<b>No.</b>	No.
Raising funds	<b>0.6</b>	0.4
Charitable activities	<b>6.9</b>	5.4
Support and governance	<u><b>1.3</b></u>	<u>1.4</u>
	<u><b>8.8</b></u>	<u>7.2</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 2022 the charity received £6,646 (2021: £7,302) on behalf of ASAUK who received £6,863 (2021: £6,610) on behalf of the charity. Additionally the charity also received £11,667 (2021: £11,667) from ASAUK for providing administrative support to it and gave it a £15,000 grant to support its biennial conference. During the year the Trustees in aggregate donated £3,110 to the charity.

**15 Taxation**

The charity is exempt from tax on its charitable activities.

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**16 Investments**

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

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

**17 Debtors**

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

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

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

**19 Creditors: amounts falling due after more than one year**

	2022	2021
	£	£
Deferred income	<u>61,861</u>	<u>-</u>

**20 Deferred income**

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

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

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**21 Movements in funds**

	At 1 January 2022 £	Income £	Expend- iture £	Other net gains £	At 31 December 2022 £
<b>Restricted funds:</b>					
<b>CONNECT</b>					
Corporate Events	-	18,710	18,710	-	-
Public Events	-	200	200	-	-
	-	18,910	18,910	-	-
<b>LEARN</b>					
Education Programme	4,184	-	4,184	-	-
	4,184	-	4,184	-	-
<b>DEBATE</b>					
<i>African Arguments</i>	3,482	9,348	12,830	-	-
Africa APPG*	-	14,276	14,276	-	-
ASAUUK conference	-	15,000	15,000	-	-
	3,482	38,624	42,106	-	-
<b>CELEBRATE</b>					
Africa Writes	-	28,950	28,950	-	-
Film Africa	-	77,750	77,750	-	-
120 <sup>th</sup> Anniversary Gala	-	50,250	50,250	-	-
	-	156,950	156,950	-	-
<b>Total restricted funds</b>	<b>7,666</b>	<b>214,484</b>	<b>222,150</b>	<b>-</b>	<b>-</b>
<b>Unrestricted funds:</b>					
<b>Designated funds</b>	<b>5,379</b>	62,250	40,379	-	<b>27,250</b>
<b>General funds</b>	<b>425,444</b>	760,298	598,455	(36,611)	<b>550,676</b>
<b>Total unrestricted funds</b>	<b>430,823</b>	<b>822,548</b>	<b>638,834</b>	<b>(36,611)</b>	<b>577,926</b>
<b>Total funds</b>	<b>438,489</b>	<b>1,037,032</b>	<b>860,984</b>	<b>(36,611)</b>	<b>577,926</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 £20,000 (of a total £61,861), £10,000 (of a total £50,000) and £5,000 (of a total £25,000) of unrestricted donations received from Open Society Foundation, Garfield Weston Foundation and Miles Morland Foundation respectively were designated to support specific charitable activities within the *African Arguments* and Film Africa programmes. The balances of these donations have been reported as unrestricted donations (see Note 3). A £27,250 bequest received during the year from Corniche Trust has been designated to the Africa Writes programme and has been carried forward to support the 2023 festival.

**Purposes of restricted funds: CONNECT**

**Corporate and Public Events:**

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

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**21 Movements in funds ... continued**

**Purposes of restricted funds: LEARN**

**Education Programme**

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

**Purposes of restricted funds: DEBATE**

***African Arguments***

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

**All-Party Parliamentary Group for Africa**

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

**ASAUK Conference**

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

**Purposes of restricted funds: CELEBRATE**

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

**Africa Writes:**

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

**Film Africa:**

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

**120<sup>th</sup> Anniversary Gala**

The only restricted funding for the Gala was £50,250 from Flutterwave which was provided to ensure resources were available to produce an event which celebrated and expanded the Society's role and achievements in African culture and to increase awareness of its activities within the context of Africa and its own charitable objects.

**22 Analysis of net assets between funds**

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