

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

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023
FOR
ROYAL AFRICAN SOCIETY

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

ROYAL AFRICAN SOCIETY
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FOR THE YEAR ENDED 31ST DECEMBER 2023

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ROYAL AFRICAN SOCIETY

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

ROYAL AFRICAN SOCIETY

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

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

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

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

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

ROYAL AFRICAN SOCIETY

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

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

In 2023, the Society continued to undertake activities under these four pillars, as follows:

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

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

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

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

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

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

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

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

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

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

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

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

ROYAL AFRICAN SOCIETY**REPORT OF THE TRUSTEES**
FOR THE YEAR ENDED 31ST DECEMBER 2023**STRATEGIC REPORT****Financial position**

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

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

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

Investment policy and objectives

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

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

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

Reserves policy

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

Going concern

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

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

STRATEGIC REPORT

Principal risks and uncertainties

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

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

Plans & strategies for managing the risks

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

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

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

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

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FOR THE YEAR ENDED 31ST DECEMBER 2023

STRATEGIC REPORT

Future plans

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

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

ROYAL AFRICAN SOCIETY

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisational structure

The Society's governance structure is as follows:

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

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

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

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

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

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

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

Induction and training of new trustees

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

Key management remuneration

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

ROYAL AFRICAN SOCIETY

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The Society works in close collaboration with the following charities:

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

RC000440 (England and Wales)

Registered Charity number

1062764

Registered office

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

Trustees

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

ROYAL AFRICAN SOCIETY

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

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

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

Solicitors

TLT Solicitors
20 Gresham Street
London
EC2V 7JE

Bankers

Bankers Barclays Bank PLC
2 Victoria Street
London
SW1H 0ND

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

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

AUDITORS

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

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

Arunma Oteh

.....
Ms A Oteh - Trustee

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Material uncertainty relating to going concern

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

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

Other information

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

We identified that the following areas were of high risk:

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

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

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

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

Use of our report

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

Chariot House Limited

Chariot House Limited

Chartered Accountants and Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

44 Grand Parade

Brighton

BN2 9QA

Date: 14 April 2025

ROYAL AFRICAN SOCIETY**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31ST DECEMBER 2023

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

The notes form part of these financial statements

ROYAL AFRICAN SOCIETY**BALANCE SHEET**
31ST DECEMBER 2023

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

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

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

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The notes form part of these financial statements

ROYAL AFRICAN SOCIETY

BALANCE SHEET - continued
31ST DECEMBER 2023

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

Aunma Oteh
.....
A Oteh - Trustee

G L Kronsten
.....
G L Kronsten - Trustee

The notes form part of these financial statements

ROYAL AFRICAN SOCIETY**CASH FLOW STATEMENT**
FOR THE YEAR ENDED 31ST DECEMBER 2023

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

The notes form part of these financial statements

ROYAL AFRICAN SOCIETY**NOTES TO THE CASH FLOW STATEMENT**
FOR THE YEAR ENDED 31ST DECEMBER 2023**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

ROYAL AFRICAN SOCIETY**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST DECEMBER 2023**1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

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

Income

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

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

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

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

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

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

Donations of gifts, services and facilities

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

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

Expenditure

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

ROYAL AFRICAN SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST DECEMBER 2023**1. ACCOUNTING POLICIES - continued****Expenditure**

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

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

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

Allocation and apportionment of costs

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

Taxation

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

Fund accounting

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

Tangible fixed assets

Recognition and measurement

Fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

Depreciation

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

All assets - 3 years.

ROYAL AFRICAN SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES - continued**Fixed asset investments**

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

Debtors

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

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

Current asset investments

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

Cash at bank and in hand

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

Creditors

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

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

Financial instruments

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

Judgements and Key Sources of Estimation Uncertainty

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

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

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

ROYAL AFRICAN SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST DECEMBER 2023**1. ACCOUNTING POLICIES - continued****Tangible fixed assets****Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	<u>79,963</u>	<u>145,603</u>

3. INVESTMENT INCOME

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

4. INCOME FROM CHARITABLE ACTIVITIES

	Connect £	Learn £	Debate £
Members Subscriptions	39,923	-	-
Grants and donations	12,976	15,001	70,926
Support from Sponsors	32,662	-	34,944
Subscriptions from the Journal	-	175,065	-
Secondary rights and other Journal income	-	28,556	-
Sales income & fees	501	-	1,813
Admission charges to events	-	-	-
	<u>86,062</u>	<u>218,622</u>	<u>107,683</u>
		2023	2022
		Total	Total
	Celebrate	activities	activities
	£	£	£
Members Subscriptions	-	39,923	78,331
Grants and donations	81,096	179,999	159,475
Support from Sponsors	11,667	79,273	268,614
Subscriptions from the Journal	-	175,065	181,178
Secondary rights and other Journal income	-	28,556	37,798
Sales income & fees	5,180	7,494	111,886
Admission charges to events	-	-	34,069
	<u>97,943</u>	<u>510,310</u>	<u>871,351</u>

ROYAL AFRICAN SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST DECEMBER 2023**5. RAISING FUNDS****Raising donations and legacies**

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

6. CHARITABLE ACTIVITIES COSTS

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

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

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

ROYAL AFRICAN SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST DECEMBER 2023**8. SUPPORT COSTS**

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

9. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Auditor's remuneration: audit fee	<u>6,500</u>	<u>5,300</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. STAFF COSTS

Staff costs for the year were as follows:

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

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

ROYAL AFRICAN SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST DECEMBER 2023**11. STAFF COSTS - continued**

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

	2023	2022
Raising funds	1	1
Charitable activities	7	7
Support and governance	<u>2</u>	<u>1</u>
	<u>10</u>	<u>9</u>

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

	2023	2022
£70,001 - £80,000	<u>-</u>	<u>1</u>

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

ROYAL AFRICAN SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST DECEMBER 2023**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

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

13. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

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

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

ROYAL AFRICAN SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST DECEMBER 2023**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Deferred Income

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

ROYAL AFRICAN SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST DECEMBER 2023**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023 £	2022 £
Accruals and deferred income	<u>-</u>	<u>61,861</u>

17. MOVEMENT IN FUNDS

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

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

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

ROYAL AFRICAN SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST DECEMBER 2023**17. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

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

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

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

ROYAL AFRICAN SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST DECEMBER 2023**17. MOVEMENT IN FUNDS - continued****Purposes of unrestricted funds**

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

Purposes of restricted funds:

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

18. RELATED PARTY DISCLOSURES

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

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

ROYAL AFRICAN SOCIETY**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31ST DECEMBER 2023

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

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ROYAL AFRICAN SOCIETY**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31ST DECEMBER 2023

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

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