

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

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**  
**FOR**  
**ROYAL AFRICAN SOCIETY**

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

**ROYAL AFRICAN SOCIETY**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 7
<b>Report of the Independent Auditors</b>	8 to 10
<b>Statement of Financial Activities</b>	11
<b>Balance Sheet</b>	12
<b>Cash Flow Statement</b>	13
<b>Notes to the Cash Flow Statement</b>	14
<b>Notes to the Financial Statements</b>	15 to 25
<b>Detailed Statement of Financial Activities</b>	26 to 27

---

**ROYAL AFRICAN SOCIETY**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

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

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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

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

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

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

**ROYAL AFRICAN SOCIETY**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

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

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

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

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

## **ROYAL AFRICAN SOCIETY**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2024**

---

#### **FINANCIAL REVIEW**

##### **Financial position and Going Concern**

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

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

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

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

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

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

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

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

##### **Investment policy and objectives**

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

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

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

## **ROYAL AFRICAN SOCIETY**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2024**

---

#### **FINANCIAL REVIEW**

##### **Reserves policy**

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

##### **Going concern**

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

#### **FUTURE PLANS**

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **Organisational structure**

##### **The Society's governance structure is as follows:**

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

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

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

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

## **ROYAL AFRICAN SOCIETY**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 DECEMBER 2024**

---

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Decision making**

**The Executive Committee was reconstituted in December 2023.**

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

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

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

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

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

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

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

##### **Induction and training of new trustees**

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

##### **Key management remuneration**

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

##### **Related parties**

**The Society works in close collaboration with the following charities:**

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

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

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

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Royal Charter Number**

RC000440 (England and Wales)

**ROYAL AFRICAN SOCIETY**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**Registered Charity number**  
1062764

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

**Trustees**

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

**Auditors**

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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



**ROYAL AFRICAN SOCIETY**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter and Byelaws. For the year ended 31 December 2024, the financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure is explained in the notes to the financial statements (Basis of preparation).

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

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

In so far as the trustees are aware:

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

**AUDITORS**

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

29 October 2025

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

*G L Kronsten*  
.....  
G L Kronsten

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

---

### **Opinion**

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

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

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

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

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

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

## **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 are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

**ROYAL AFRICAN SOCIETY**

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

---

**Use of our report**

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

*Chariot House Limited*

Chariot House Limited

Chartered Accountants and Statutory Auditor

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

44 Grand Parade

Brighton

BN2 9QA

29 October 2025

Date: .....

**ROYAL AFRICAN SOCIETY****STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

The notes form part of these financial statements

**ROYAL AFRICAN SOCIETY****BALANCE SHEET**  
**31 DECEMBER 2024**

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

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

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

*G L Kronsten*  
 .....  
 G L Kronsten

The notes form part of these financial statements

**ROYAL AFRICAN SOCIETY****CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

The notes form part of these financial statements

**ROYAL AFRICAN SOCIETY****NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024****1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

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

**2. ANALYSIS OF CHANGES IN NET FUNDS**

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

The notes form part of these financial statements



**ROYAL AFRICAN SOCIETY****NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements of the Society, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

**Income**

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

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

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

**Donations of gifts, services and facilities**

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

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

**ROYAL AFRICAN SOCIETY****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**1. ACCOUNTING POLICIES - continued****Expenditure**

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

**Allocation of support and governance costs**

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

**Taxation**

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

**Fund accounting**

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

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

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

**Tangible fixed assets****Recognition and measurement**

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

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

**Depreciation**

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

All assets - 3 years.

**Fixed Asset Investments**

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

**Debtors**

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

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

**ROYAL AFRICAN SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**1. ACCOUNTING POLICIES - continued**

**Current asset investments**

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

**Cash at bank and in hand**

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

**Creditors**

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

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

**Financial instruments**

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

**Judgements and Key Sources of Estimation Uncertainty**

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

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

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

**Pension costs and other post-retirement benefits**

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

**ROYAL AFRICAN SOCIETY****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024****2. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Donations	<u>197,740</u>	<u>79,963</u>

**3. INVESTMENT INCOME**

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

**4. INCOME FROM CHARITABLE ACTIVITIES**

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

**ROYAL AFRICAN SOCIETY****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024****5. RAISING FUNDS****Raising donations and legacies**

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

**6. CHARITABLE ACTIVITIES COSTS**

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

**7. SUPPORT COSTS**

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

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

**8. NET INCOME/(EXPENDITURE)**

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

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

**ROYAL AFRICAN SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**9. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**10. STAFF COSTS**

Staff costs for the year were as follows;

	2024	2023
	£	£
Salaries and Wages	421,755	399,292
Employers National Insurance	39,693	34,899
Employers Pension Contributions	11,581	11,760
	-----	-----
	473,029	445,951
	=====	=====

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

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

	2024	2023
Raising funds	1	1
Charitable activities	7	7
Support and governance	<u>2</u>	<u>2</u>
	<u>10</u>	<u>10</u>

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

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

**ROYAL AFRICAN SOCIETY****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024****11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

**ROYAL AFRICAN SOCIETY****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024****12. FIXED ASSET INVESTMENTS**

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

There were no investment assets outside the UK.

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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



**ROYAL AFRICAN SOCIETY****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024****15. MOVEMENT IN FUNDS**

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

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

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

**ROYAL AFRICAN SOCIETY****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024****15. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>577,926</u>	<u>(194,189)</u>	<u>-</u>	<u>383,737</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	436,961	(658,974)	27,824	(194,189)
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>599,496</u>	<u>(821,509)</u>	<u>27,824</u>	<u>(194,189)</u>

**Purposes of unrestricted funds**

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

**Purposes of restricted funds:**

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

**ROYAL AFRICAN SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**16. RELATED PARTY DISCLOSURES**

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

In 2024 the Society received £14,379 (2023: £11,011) on behalf of ASAUK who received £4,562 (2023: £5,495) on behalf of the Society. The balance in 2024 was in favour of ASAUK from the Society in the amount of £9,817.

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

**ROYAL AFRICAN SOCIETY****DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

This page does not form part of the statutory financial statements

**ROYAL AFRICAN SOCIETY****DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

This page does not form part of the statutory financial statements