

THE FRIENDS OF THE MUSEUM FOR AFRICAN ART

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

REGISTERED CHARITY No. 1200008

THE FRIENDS OF THE MUSEUM OF AFRICAN ART
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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THE FRIENDS OF THE MUSEUM OF AFRICAN ART

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

Reference and Administration Details

Full name: The Friends of the Museum of African Art

Registered Charity number: 1200008

Principal office in the UK
Broadfield Law UK LLP
One Bartholomew Close
London
EC1A 7BL

Trustees:
Franklin Olakunle Amoo (Chair)
Elizabeth Tanyaradzwa Masiyiwa
Dr Amy Jadesimi
Purvi Pratul Shah

THE FRIENDS OF THE MUSEUM OF AFRICAN ART

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

The trustees submit the annual report and financial statements for The Friends of the Museum of African Art (the 'Charity') for the year ended 31 December 2024. The trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the Charity's governing document and the provision of the Charity Statement of Recommended Practice ('SORP') effective from 1 January 2015, and FRS 102, 'The Reporting Standard in the UK and Ireland'.

Objectives and Activities

The Friends of the Museum of African Art was created as a Charitable Incorporated Organisation (CIO) and registered with the Charity Commission on 9 August 2022.

The objects of the CIO are to advance such charitable purposes as the Trustees see fit from time to time in particular, but not limited to, advancing the education of the public in contemporary social, political, environmental and economic matters concerning the African continent to foster greater understanding of the cultural heritage of people of African descent.

In this financial period, the Charity was not operational.

The Trustees have given due consideration to the general guidance published by the Charity Commission relating to public benefit.

Structure, Governance and Management

The Charity is a Charitable Incorporated Organisation (CIO) whose only voting member is The Africa Center (defined under the constitution as the American 501(c)(3) not-for-profit organisation the Museum for African Art Dba The Africa Center, registered with the American Internal Revenue Service with EIN number: 13-3137461).

In accordance with its constitution, the Charity is required to have a minimum of three trustees. Subject to provisions in the constitution, the four founding trustees are entitled to hold office for an initial period of three years, at which point they may be re appointed in accordance with the constitution. New trustees are selected by the existing trustees on the basis of knowledge, experience and suitability. New trustees are provided with a copy of the constitution (together with any amendments to it), plus a copy of the latest annual report and accounts. All new trustees are appointed for a term of three years.

Financial Review

The Charity presently has no Financial Activities to report.

The Charity's income for the year was £nil, its expenditure was £nil and there was £nil cash in the bank at the end of the period covered by these financial statements.

The Trustees do not currently have a reserves policy in place.

THE FRIENDS OF THE MUSEUM OF AFRICAN ART

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024 (Continued)

Responsibilities of the Trustees

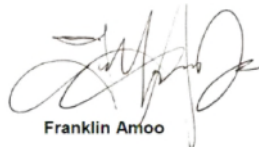
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law and regulations. They 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.

Signed on behalf of the trustees:



Franklin Amoo

Date: 29 October 2025

THE FRIENDS OF THE MUSEUM OF AFRICAN ART

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Year ended 31 December 2024 Unrestricted Income Funds £	Period ended 31 December 2023 Unrestricted Income Funds £
Income and Endowments from:			
Donations	2	-	-
Bank interest		-	-
Total Incoming		<u>-</u>	<u>-</u>
Expenditure on:			
Charitable Activities			
Grants	3	-	-
Support costs	6	-	-
Total Expenditure		<u>-</u>	<u>-</u>
Net income/(expenditure)		-	-
Net movement of funds		<u>-</u>	<u>-</u>
Reconciliation of Funds			
Fund Balances brought forward		-	-
Total Funds carried forward at 31 December 2024		<u>£ -</u>	<u>£ -</u>

The notes on pages 6 to 7 form part of the financial statements

THE FRIENDS OF THE MUSEUM OF AFRICAN ART

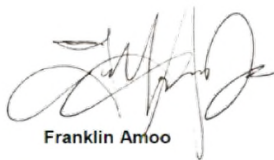
BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	Total Funds 31 December 2024	Total Funds 31 December 2023
		£	£
Current Assets			
- Bank Account		-	-
Total Current Assets		-	-
Less: Creditors			
Amounts due falling due within one year		-	-
Total Net Assets		£ -	£ -
Funds of the Charity			
Income Funds			
Income Fund (unrestricted)		-	-
Total Funds		£ -	£ -

The notes on pages 6 to 7 form part of the financial statements

Approved by the trustees on

29 October 2025 and signed on their behalf by:


Franklin Amoo

Trustee

THE FRIENDS OF THE MUSEUM OF AFRICAN ART

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The charity is a public benefit charity for the purposes of FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Critical accounting estimates and use of judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future.

Fund accounting

The charity maintains unrestricted funds. The unrestricted fund comprises accumulated surpluses. This is available for use at the discretion of the trustees in furtherance of the charity's general objectives.

Income

All donations are recognised when the charity is entitled to the income, the income can be measured reliably, and receipt is probable.

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants and donations payable are payments made to third parties in the furtherance of the charitable objectives of the charity.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. Income

No income of any sort was received in the period covered by these financial statements.

THE FRIENDS OF THE MUSEUM OF AFRICAN ART

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (Cont'd)

3. Charitable Expenditure - Grants

No grants were made in the period covered by these financial statements

4. Trustees' remuneration

During the year, no trustees received remuneration of benefits in kind. No trustees received reimbursement of expenses in respect of work related to the Charity's activities.

5. Taxation

The Charity is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

6. Support costs

No support costs were paid in the period covered by these financial statements.

7. Related party transactions

There were no related party transactions in the period covered by these financial statements.