

THE AFRICA CENTRE LIMITED

England & Wales · Charity number 313510

Details

Status	Registered
Legal form	Charitable company
Company number	00683989
Registered	1961-05-08
Register	View on the Charity Commission register

Contact

Address	The Africa Centre 66 Great Suffolk Street London SE1 0BL
Phone	02078361973
Email	info@africacentre.org.uk
Website	www.africacentre.org.uk

Activities

Objects: TO PROMOTE EDUCATION IN MATTERS CONCERNING AFRICA AND ITS PEOPLES BY ESTABLISHING ONE OR MORE EDUCATIONAL CENTRES;BY STIMULATING INTEREST IN AFRICA BY APPROPRIATE MEANS IN EDUCATIONAL INSTITUTIONS AND BODIES; BY ORGANISING STUDY GROUPS,PROVIDING A REFERENCE LIBRARY AND CARRYING OUT RESEARCH IN SOCIOLOGICAL SIMILAR FIELDS.

Activities: Cultural and education events and programmes

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Other Charitable Purposes
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£642,999	£1,185,039	£7,916,373	11
2024-03-31	£464,541	£1,266,049	-	-
2023-03-31	£386,082	£1,247,543	-	-
2022-03-31	£1,321,375	£716,178	£9,407,488	5
2021-03-31	£667,663	£630,252	£8,737,316	5

Trustees

Name	Role	Appointed
OBA NSUGBE	Chair	2012-02-01
Michael Farinu		2026-06-08
Nzube Ufodike		2021-02-24

THE AFRICA CENTRE LIMITED

England & Wales - Charity number 313510

Accounts

TRUSTEE REPORT AND FINANCIAL STATEMENTS

YEAR ENDING 31ST MARCH 2025



**THE
AFRICA
CENTRE**



THE AFRICA CENTRE



1964 - 2024

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees

Professor Oba Nsugbe KC, SAN, Chair
Ms. Audrey Mpunzwana
Ms. Ethel Ngaatendwe Tambudzai
Mr. David Tunde Davis (resigned 17th November 2024)
Mr. Julian Boaitey (resigned 1st March 2025)
Ms. Muriel Lamin
Ms. Malgorzata Swierczewska (resigned 14th March 2025)
Mr. Nzube Ufodike
Ms. Nissrin Zaptia
Mr Muiz Fowosere
Mr Paul Andrew Goodwin (resigned 17th January 2025)
Mr Eihorere Wasigye

Company registered number

00683989

Charity registered number

313510

Registered office

66-68 Great Suffolk Street, London, SE1 0BL

Company secretary

Mrs. Sarah Clark

Independent auditors

Hillier Hopkins LLP, Radius House, 51 Clarendon Road, Watford, Hertfordshire, WD17 1HP

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of The Africa Centre Limited for the year 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Objectives

The objects of the Charity are to promote education in matters concerning Africa and its peoples. The Africa Centre is a space to educate about, connect to and advocate for Africa and its diaspora. Our aim is to raise awareness in the UK, and beyond, about African and African diaspora affairs.

As a charity, we have evolved into a forward-thinking Centre of Excellence for the 21st Century, dedicated to promoting and supporting contemporary Africa and its diaspora. Our work is underpinned by the Five Pillars of activity, as follows:

- ✓ Culture
- ✓ Entrepreneurship and Innovation
- ✓ Education
- ✓ Intellectual Leadership
- ✓ Community

These critical pillars are our building blocks and the reason we exist. They drive our core programming offer, shape our outreach, and are recognisable in the very fabric of our physical home and our various events. Africa has the fastest-growing population of young people in the world, with phenomenal emerging and established talent in various sectors, from contemporary artists to prize-winning writers and innovative designers to award-winning entrepreneurs and respected intellectuals. We aim to bring together the best and brightest sparks of contemporary African life, offering our audience experiences that are driven by a passionate desire to assert their African identities, learn together in true harmony, amplify excellence and undertake respectful collaboration and exchange.

Our values:

- ✓ Meaningful and collaborative partnerships founded upon mutual understanding, empathy, and respect for one another
- ✓ Integrity and accountability in enacting our mission and objectives
- ✓ Working closely with our large and diverse communities to build informed and empowered alliances dedicated to shifting the narrative about Africa.
- ✓ Building relationships that achieve lasting social impact and transformative change by embracing equality of people, equality of opportunity, and equality of access to resources
- ✓ Recognising the imperative of working to build a sustainable environment, conserving our natural resources, and minimising harm to the planet

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

i) BUILDING A SUSTAINABLE FUTURE

This year marked our 60th anniversary and the first full year under our new Chief Executive Officer. It has been a period of renewal, growth, and deepened commitment to our mission of championing contemporary Africa and its global diaspora through arts, culture, education, innovation, and community engagement.

At the heart of The Africa Centre's strategic direction is the theme of The Global African. This is a bold articulation of our mission to be a 'home away from home' for Africa and its global diaspora. This theme reflects our commitment to showcasing, celebrating, and connecting the multiplicity of African identities, experiences, and contributions around the world; amplifying and illuminating the excellence in African people and the unique qualities that define African excellence.

This theme underpins our growth ambitions. It guides our approach to fundraising, partnerships, programming and organisational development. It encourages us to think globally while acting locally. Utilising a resolutely Pan-African lens, we remain rooted in local impact, while building collaborations across the world. The priorities for achieving our strategic goals have and will continue to be:

- ✓ Develop programming that reflects diverse African diasporic experiences.
- ✓ Build partnerships with global institutions aligned with Pan-African values.
- ✓ Invest in platforms and technologies that elevate African voices internationally.
- ✓ Strengthen our brand as a cultural authority on contemporary African identity.
- ✓ Ensure internal practices and governance reflect inclusive, global perspectives

ii) PARTNERSHIP DEVELOPMENT

We have developed engagements with over 70 organisations over the year, from all across Africa: *Kenya, Zambia, South Africa, Nigeria, Ghana, Ethiopia and Mozambique* and globally, including *France, Belgium, Germany, Argentina, Brazil and Cuba*:

Arts Partners: Addis Fine Arts, Not a White Cube, AWAN (Arab Women's Artists Now) Festival, Almas Art Foundation, Crème Fraiche, Blended With Arts, SMADE Entertainment, Quramo Media and the Caine Prize for Literature.

Music Partners: Dele Sosimi, Kasai Masai, The Lagos Afrofunk Collective, Kaia Laurielle, Gabriel Sekuru Makamanzi, Deelee Dube, Kayefi, Lekan Babalola, Bumi Thomas, MeoLogo and Aduke.

Heritage: English Heritage, The National Youth Theatre and the University of Warwick, Wole Soyinka Institute for Cultural Exchange, Dr Saheed Aderinto and Black History Walks

Community: Antony Nolan Charity and Africa Caribbean Leukaemia Trust, Black Equity Organisation, Ancestral Futures and SKWKS, Tutu Fellows, Trampoline, Voicing Voices, London School of Samba and Kayza Rose

Higher Education: London Met University, London School of Economics, London College of Contemporary Music, Kings College London, London Business School, University of the Arts London, London Metropolitan University, University of Westminster and Abu Dhabi University,

Corporate: FBN UK, London Stock Exchange, Tokio Marine, BII, BP and Africa Soft Power

YAC Programming: NHS England, BBC Africa, Seidea, Blacklisted Book Club and Bounce Black UK

Achievements and Performance

During this year, The Centre has held over 200 events and has welcome 8,000 visitors. We have had visitors from 31 African countries, and countries from around the world including Brazil, Argentina, Mexico, Abu Dhabi, China. Highlights from the year include:

- A 9-day festival of arts and culture celebrating the life and works of Africa's 1st Nobel prize in Literature Laureate Prof Wole Soyinka.
- A series on arts, architecture and the built environment Afropolitan, with London Met University.
- Symposium for the Performance Studies International Annual Summit on 'The Experiences of Black Artistic Directors In A Time of Polycrises'.
- 26 book launches by various African artists from 18 countries.
- Programme of arts and cultural activities to celebrate African LGBTQ2+ people and discuss relevant issues (Chakula).
- Launch of Beyond Berlin programme on 140th anniversary of the start of the conference.
- Exhibitions featuring artists such as REWA, Stella B, Ermias Ekube and Richard Kamathi and collectives such as Blending with Arts.



Some of the key programmes and events are outlined below, including how we collaborated with partners during the year.

Wole Soyinka's 90th Anniversary Celebrations

The Centre collaborated with the Wole Soyinka Institute for Cultural Exchange (Nigeria) and Zmirage on a nine-day cultural festival to honour Africa's first Nobel Laureate in Literature, Prof Wole Soyinka. The programme, organised in partnership with Wole Soyinka International Cultural Exchange, Nigeria (WSICE), included a week-long exhibition exploring his life through pictures, along with various round table discussions. It also featured documentary film screenings, such as "Child of the Forest" and "Ebrohimie Road," and the premiere of "The Man Died" at the London School of Economics. The Centre was honoured to host Prof. Wole Soyinka himself at The Africa Centre, marking his first visit in decades to the organisation that was so meaningful to him in his youth. Prof. Soyinka toured the WS@90 exhibition and met with the talented artist of the Ori series, Abolore Sobayo.

The highlight of his visit was an engaging audience with young people. Surrounded by over 50 enthusiastic youngsters, Prof. Soyinka listened as they read excerpts of his work and then participated in a lively Q&A session. The young audience quizzed him on everything from his early writing motivations and greatest achievements to his views on Negritude and corruption.

Achievements and performance (continued)



Black History Month 2024

The Centre was pleased to partner with several organisations to promote Black History Month. The theme for 2024 of Reclaiming the Black Narrative especially resonated with The Africa Centre's mission and values. Events included:

- ✓ British International Investment's BHM panel on 'Reclaiming Black Narratives: Black History, Cultural Institutions & The Corporate Sector'.
- ✓ Guest judge at London School of Economics' LSE Inter-University debate
- ✓ Royal Society of the Arts panel discussion to highlight African innovators driving social change through their cultural contributions. We explored how these emerging leaders are shaping global conversations and challenging traditional narratives, thereby paving the way for a more inclusive and vibrant cultural landscape.
- ✓ Chatham House panel discussion: Shaping modern Britain: the role of African and Caribbean communities.

Chakula

Funded by Propel, Chakula is a monthly series of events, workshops and dialogues at the Africa Centre. The program is geared towards supporting, platforming and connecting Black and African LGBTQ+ voices. Our events seek to highlight the intersectional and lived experiences of Black and African LGBTQ+ communities in London, on the African continent and the wider diaspora. Some of the programmes developed included:

Queerness & Storytelling Workshop:

Facilitated by Lonceny Kourouma and Delso Batista, this workshop explored African storytelling traditions and queerness through ancestral, spiritual, and identity-based lenses in a shared circle setting. *Panel on LGBTQ+ Rights in Africa:* Our online event, *Breaking Barriers: Advancing LGBTQ+ Rights in Africa & Diaspora*, moderated by Rachel Ayeh-Datey, brought together speakers to discuss the progress and challenges of LGBTQ+ movements across Africa and its diaspora.

Audre Lorde Day of Celebration:

In partnership with Veronica McKenzie, Black Lesbian Warriors, and Diva Magazine, we honoured Audre Lorde's legacy through panels, workshops, performances, and a joyful closing celebration.

Achievements and performance (continued)

Roots & Rhythm:

In July 2024, we collaborated with Chocolate Kizomba for a dance class and learning circle that explored the history and culture of Kizomba. With live music and storytelling, it was a vibrant celebration of African and diasporic connections in dance and was supported by the Southwark Pride Fund



The Young Africa Centre

Over the past year, YAC has deepened its role as the youth arm of The Africa Centre, staying true to its vision: to be a home for a new generation of Africans in the diaspora, and our mission: to build community, break barriers, and lead bold change. Their focus remains on young people aged 18–35 living in London, the UK and globally, and they are proud to be driven by a dedicated committee of some fifty young leaders united in their passion for Africa and its global diaspora.

Guided by the African proverbs Ubuntu (“I am because we are”) and Sankofa (“Learning from the past to inform the present and future”), YAC has delivered culturally rooted programming that emphasises active participation and mutual learning, placing young people’s voices at the heart of our work—not just as observers but as co-creators.

In the last twelve months, they engaged nearly 1,000 young people through 20 events. They forged 50 UK and international collaborations, a significant growth from our 2023 introductory programme, Project Homecoming, which connected over 600 young people across 10 events. In 2024, they launched the new thematic framework GEN54+: Tomorrow’s Trailblazers, reflecting our long-term ambition to cultivate a generation across Africa’s 54+ nations and diaspora, during a 30-year journey of impact beginning in the Centre’s 60th anniversary year.

Highlights included a range of events: *conversations such as Winning from Within with Minda Harts and Nikki Adebisi; literary sit-downs like the discussion with Kenny Imafidon on The Peckham Boy with Blacklisted Book Club; a collaboration with BBC Africa Homecoming and Nour Abida; writers’ and storytelling forums featuring Sarah Manyika, Varaidzo and Faisal Dacosta; explorations of identity and wellness such as the sickle-cell awareness forum and the discussion on African systems as technology & spirituality; food-culture debates like Veganism: A Western Trend or Return Back to Our Roots? with the Pan African Food Alliance; deep dives into race, trauma and leadership through community conversations with Shani Akilah and discussions on generational trauma with Bukola Akinyemi and Mudhut.io; specialist forums such as Black Women in Cybersecurity with Seidea; and diaspora-culture gatherings such as Congolese Connect with Habiba Katsha.*

Achievements and performance (continued)



As they look ahead into 2025/26, the programme strategy remains anchored in three objectives: (1) forging strategic alliances—strengthening African and Caribbean-focused partnerships both locally and globally to empower youth as changemakers; (2) equipping for impact—ensuring every young person we engage gains practical tools, skills and knowledge to lead change and sustainable development; (3) cultivating a vibrant community—delivering bold, inclusive experiences that celebrate diverse perspectives, spark critical thinking and foster joy, belonging and purpose.

State Actors, High Commissions And Embassies

During the year, The Africa Centre strengthened its position as a trusted hub for diplomatic and cultural engagement across the continent and the diaspora.

We were honoured to welcome High Commissioners and senior representatives from Zambia, Zimbabwe, Madagascar, Sierra Leone, Nigeria, and Botswana, alongside visits from diaspora affairs officials from Nigeria, Ghana, Togo, and Botswana who expressed strong interest in partnering with the Centre to mobilise and connect their diaspora communities in the UK.

Throughout the year, we hosted dignitaries from Nigeria, Morocco, South Africa, Zimbabwe, Mozambique, Zambia, Togo, Kenya, and Namibia, further underscoring the Centre's growing role as a convening space for collaboration between Africa and its global diaspora.

Among the highlights was the launch of Nigeria's National Design & Innovation Competition, an initiative sponsored by the Office of the Vice President of Nigeria, which showcased Africa's creative and entrepreneurial potential on the international stage.

Achievements and performance (continued)

Friends and Customer Feedback

The Centre has worked with a wide range of people and organisations, and it is through their feedback that others can assess our progress and achievements in fulfilling our ambitions to connect to, advocate for, and educate about Africa and its Global Diaspora.

“The Africa Centre holds a special place in my heart as a unique space that not only celebrates Africa's rich heritage and culture but also fosters meaningful connections, dialogue, and a sense of belonging for the African diaspora—it's a beacon of inspiration and pride for me personally.”

“ Our students truly enjoyed learning about your Centre, savouring the delicious refreshments, and utilising the space for our lecture. Furthermore, it was a highlight of my trip”

“It was a real privilege to see the women of the Elephant Tusk exhibition with my children. The strength of this Igbo society, along with the deep personal roots that manage to transcend across cultures and races, are perfectly demonstrated by Rewa's striking style. She brings powerful storytelling to her vibrant art. I felt proud as the British representative in Lagos, knowing that this exhibition, which highlights Nigerian culture, is being shown in the UK, attended by numerous groups from around the world, and will now be viewed by schoolchildren from London. British-Nigerian links remain strong, both between individuals and our countries.” - Jonny Baxter, Deputy British High Commissioner to Nigeria:

“ Engaging and interactive exhibition carefully curated to explore the specific barriers to equality black and brown people face as a result of climate change”

“I just want to express my gratitude and thanks to the Africa Centre for this fantastic series of events. I had never been to the Centre before and felt a little intimidated attending these events on my own, but as soon as I stepped through the doors, I was greeted with warmth, kindness, and enthusiasm from everyone I met. It was because of this welcome that I returned three times to attend different events. I particularly appreciated that there was nothing stuffy or elitist about the tone of the events – sometimes literary, film discussions, and exhibitions can be quite exclusive – and yet the discussions were incredibly lively, thought-provoking, and informed. I had the opportunity to meet academics, artists, musicians, writers, and film directors. I came away from all the events feeling that the Africa Centre is a very special place, and I've been spreading the word and recommending it to friends and family.”

“ It was a great privilege to witness Professor Wole Soyinka in conversation with young minds. His body language radiated curiosity as he leaned in and engaged with a range of questions. An educator meets students where they are, both as a teacher and a learner, and takes them on a journey of exploration. Professor Soyinka did just that. I was especially pleased when a young man near me asked a question about Negritude. This not only introduced younger attendees to an important concept, even if they were too young to fully grasp its meaning, but it also opened an avenue to discuss Soyinka's intellectual contributions to the discourse on blackness. Witnessing this exchange reminded me of the profound impact an educator can have, fostering curiosity and encouraging deep, meaningful discussions. It was truly an inspiring experience. ” – Dr Yewande Okuleye (The Africa Centre's Writer in Residence for the Wole Soyinka Festival).”



Financial Review

a. Going concern

The Trustees have considered the charity's financial position and forecasts for a period of at least twelve months from the date of approval of these financial statements.

During the year, the organisation did not meet its income projections, putting short-term liquidity under pressure. At the balance sheet date, the charity had current liabilities that exceeded its available unrestricted cash resources.

In response, the Trustees have approved the securing of a loan against the charity's freehold building. The Trustees are confident that the property's value provides sufficient security for this borrowing. The loan is expected to provide adequate working capital to enable the charity to meet its current liabilities as they fall due and to continue its operations in the short term.

In parallel, the Trustees have initiated a strategic review of the organisation's activities, cost base, and income model. This review will reset the organisation's business model, with the objective of strengthening financial resilience, diversifying income streams, and establishing the charity on a more sustainable long-term footing.

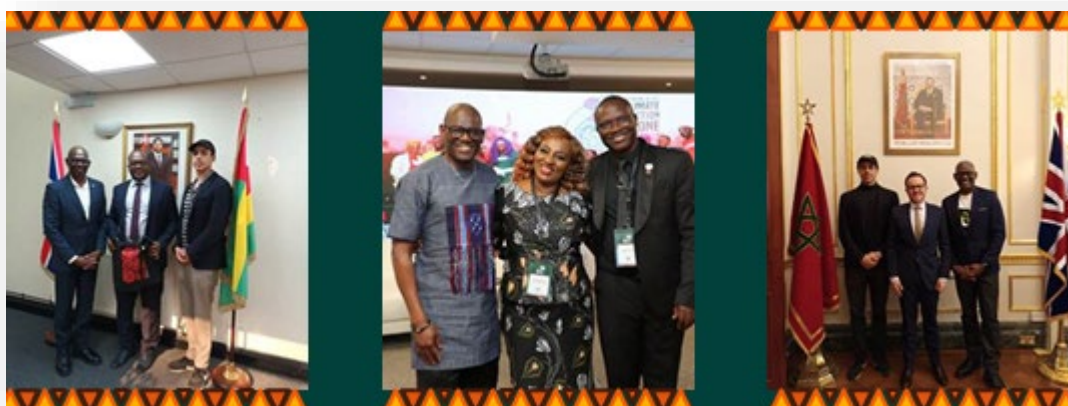
Alongside this, the charity continues to pursue active fundraising initiatives. Following the year-end, the charity has secured a high-profile celebrity runner to fundraise on its behalf at the London Marathon 2026. The runner has commenced fundraising with a stated target of £100,000, and early fundraising activity is underway. Similarly, the charity is in promising advanced conversations with various institutional and corporate sponsors in the UK and on the African continent. For example, the Centre has confirmed a £20,000 sponsorship for its 60th Anniversary Exhibition.

The Trustees have reviewed cash flow forecasts and sensitivity analyses, taking into account the planned borrowing, ongoing fundraising activity, and the anticipated outcomes of the strategic review. On the basis of this assessment, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the Trustees continue to adopt the going concern basis in preparing the Trustee report and accompanying financial statements.

b. Financial overview

The 2024/2025 financial year has been a period of strategic growth for The Africa Centre. We have remained steadfast in our mission to expand our presence, enrich our community programmes, and ensure the charity's long-term sustainability. Key priorities have focused on optimising our operations, strengthening income streams and deepening our partnerships to enhance impact and resilience.



Financial review (continued)

Enhancing Operations and Capacity

As the Centre's activities expanded, we stayed dedicated to providing an accessible, safe, and welcoming environment for everyone. Careful oversight has ensured that operational costs are closely managed and services are optimised for value. To help control staffing costs, we have continued with our internship and placement programmes, which offer meaningful training opportunities for young people while supporting essential administrative and programming functions.

Partnerships and Programme Delivery

Collaborations remain central to our success. Working with cultural, educational, and community partners allows us to deliver an ambitious programme while sharing resources and expertise. Partnerships with organisations support a wide range of initiatives, from exhibitions and workshops to cross-cultural dialogue. Looking ahead, we are excited to launch a new collaborative programme with the British Council in 2025.

Developing Sustainable Income Streams

Financial sustainability remains a key focus. The Centre continues to boost its commercial income through venue hire and renting out its Arch spaces. From April 2025, Arch 28 will be leased to an external tenant, ensuring a reliable income stream, and with the tenant in Arch 29 set to vacate, plans are underway to lease that space under similar commercial conditions. These measures will enhance revenue predictability.

In the year ahead, we will continue to balance ambition with prudence, focusing on operational efficiency, financial resilience, and the development of long-term partnerships. Building on the success of our residencies and collaborations, we aim to grow our community of supporters.

While challenges remain, the Trustees are confident that through strong governance, effective resource management, and collective effort, The Africa Centre will continue to thrive as a leading cultural institution and home for the African diaspora in the years to come.

Income

This year, The Africa Centre saw its income end at £642,999, an increase of 178,458 on the previous year's income figure of £464,541 (2024), and both restricted and unrestricted income were received:

Restricted Income - £347,897

Unrestricted Income - £295,102

Expenditure

This year, The Africa Centre expended £1,185,039, a decrease of £81,010 from the previous year's expenditure of £1,266,049 (2024). The charity has committed to reducing spend where practicable.

The charity continues to lease Arch 29 to a tenant as part of its commitment to reducing liabilities. This lease will expire in May 2025, and the Centre plans to re-lease the space, putting it back on the market. A lease has been agreed for Arch 28, starting in April 2025, to further reduce the charity's cash liabilities.

The total funds carried forward at the end of the financial year are £7,916,373 (2024: £8,458,413).

The Centre's current home, Gunpowder House, has not been revalued since its purchase, and the property market has continued to rise, particularly in this part of London. The Africa Centre retained freehold ownership of our original premises, 38 King Street, which was sold after the year-end.

c. Reserves policy

The Trustees have reviewed the charity's needs for reserves in line with guidance issued by the Charity Commission and aim to maintain the free reserves in unrestricted funds at a level equating to approximately six months of unrestricted

Financial review (continued)

charitable expenditure. It considers that this level of reserves is necessary to meet the charity's working capital requirements. This policy will be reviewed yearly to ascertain whether the reserves set aside will meet the prevailing conditions.

The reserves are held to safeguard the continuity of the charity's core activities, maintain liquidity, and underpin the delivery of its charitable objectives. The trustees regularly review the reserves position as part of financial planning and risk management processes, ensuring that the target level remains appropriate to the scale and nature of the organisation's work.

d. Material investments policy

The Centre is permitted by its Memorandum and Articles of Association to make investments. There are no current investments made by the Centre.

e. Principal risks and uncertainties

The Trustees recognise that effective risk management and sound financial governance are essential to sustaining the charity's long-term impact. The Board continues to play an active role in identifying and mitigating operational and financial risks, ensuring that the organisation remains resilient, compliant, and strategically positioned for growth.

The 2024/2025 financial year presented ongoing pressures across the wider sector, but through careful oversight and decisive action, the Centre was able to secure ongoing operations.

Financial Oversight and Operational Efficiency

Entering our fourth year at the Southwark site, we have maintained close scrutiny of expenditure and introduced measures to ensure resources are used efficiently without compromising the quality of our cultural and community programmes. Measures include the trustee's regular review of financial performance, cash flow, and risk management, providing strong governance oversight.

Maximising the Value of Our Assets

Our spaces continue to be a vital source of unrestricted income and community engagement. During the year, Arch 28 was successfully leased to an external tenant, securing a steady revenue stream while allowing us to focus operational capacity on programming and fundraising. With the tenant in Arch 29 preparing to vacate, plans are now in place to lease that space on similar commercial terms.

The restaurant residency with Little Baobab, launched in September 2024, continues to perform strongly, boosting audience growth, increasing footfall, and providing visitors with an authentic cultural and culinary experience that complements our wider programme.

Strengthening and Diversifying Income Streams

The Centre continues to pursue a broad funding strategy that includes grants, corporate sponsorships, partnerships, and event-based income.

A key development for 2025 will be the launch of a new collaborative programme with the British Council, designed to promote cross-cultural exchange and engagement with African and diaspora artists. This partnership reflects the Centre's growing reputation as a convening space for international collaboration and creative excellence.

Building for the Future

While risks remain within the wider funding landscape, the Trustees are confident that the measures now in place provide a solid foundation for the coming year.

Financial review (continued)

f. Fundraising at The Africa Centre

Grants

In this year, the charity was fortunate to receive grant support from the following organisations:

1. Africa No Filter awarded a grant of £ 5,931 towards the development of a programme to remember the Berlin Conference.
2. The National Lottery Community Fund, working under the Propel funding group, awarded £150,789 towards the Chakula Expand Project.
3. We received £7,767 from the National Lottery Heritage Fund towards the Malangatana Heritage Project.
4. Southwark Council awarded a £2,500 grant towards Pride events.
5. £50,000 from the Wolfson Foundation toward the development of the exhibition spaces, with a further £50,000 to follow in the financial year 2025/2026.
6. £80,000 from the British Council for the development and delivery of the UK/ Kenya Season.

In an increasingly challenging funding landscape, the Centre is deeply grateful for this support, as it demonstrates faith in our ability to achieve our aims and objectives in, and as the continuation of our work beyond the charity's 60th year.

Donations

This year, The Africa Centre received £29,731.06 in donations, the majority of which, (£26,661.06), came from individual donors.

We are incredibly grateful to all individuals who choose to contribute their money to The Africa Centre and its work.

Other fundraising activities

In addition to this, the charity generated income from its ticketed events, £6,937; Friends scheme, £6,448; and initiatives as sponsorships, £3,000 and fundraising activities such as the auction of special event tickets and working with companies such as Tokio Marine on their Black History month event, ££4,467.

Structure, governance and management

a. Constitution

Africa Centre Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed on 21 February 1961 and has a registered charity number 313510. Its articles were last updated and approved by the Board in September 2020.

The principal object of the company is to promote education in matters about Africa and African affairs in the UK.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Changes during the year are indicated by the appointment or resignation dates on page 1.

c. Organisational structure and decision-making policies

The Africa Centre has Articles of Association which state that unless otherwise determined by a general meeting, there

Structure, governance and management (continued)

shall be at least seven and not more than twenty-five Trustees. there must be at least seven but not more than 25 Trustees. These articles have two categories of Trustees: Ordinary Trustees and Friend Trustees.

The Annual Trustees Meeting shall be the annual meeting of the Trustees at which the accounts of the Company are adopted. At any Board Meeting except for an Annual Trustees Meeting, the Board may co-opt a person to serve as an Ordinary Trustee, in which case such person shall serve as a Trustee until the next Annual Trustees Meeting, at which meeting such Trustee shall retire and may be eligible for appointment.

To create an increasingly open and transparent organisation, there are two categories of Friend Trustees: Corporate Friend Trustees and Individual Friend Trustees. Individual Friend Trustees shall be of two types:

Ordinary Friend Trustees and Young Friend Trustees. The Board shall determine the number of Corporate Friend Trustee vacancies and Individual Friend Trustee vacancies to be filled at any Annual Friends Meeting.

The Trustees are also the Directors for the purposes of company law and are shown on page one. This also shows any appointments and resignations during the year.

The Africa Centre has also formed committees and working groups to further the aims and objectives of the charity. Committee groups include trustees, staff and volunteers.

Finance & Operations Committee

Responsible for reviewing finance & operations review, including budget planning and requests for major project spend and additional spends for recommendation to the board.

Income Generation Committee

Responsible for the oversight and development of The Africa Centre's fundraising initiatives, covering corporate sponsorship, private donations, including High Net Worth Individuals, membership programme and activities, including the development of collaborative partnerships that could be income-generative.

Governance Committee

The purpose of the governance committee is to ensure that the Centre meets its compliance and regulatory requirements regarding policies and procedures, risk management, and board performance.

PR & Comms Committee

Responsible for the oversight and development of the Africa Centre's PR and Communications work and how we connect with our audiences in a way that encourages support and raises awareness of the charity, its value and aims and objectives.

d. Policies adopted for the induction and training of Trustees

The Africa Centre follows an open recruitment process for trustees, ensuring broad outreach by widely advertising available roles. Each position comes with a detailed role description and a clear outline of trustee responsibilities. As part of the recruitment process, an open event is held where prospective trustees can engage with current board members and gain deeper insight into the charity's mission and operations.

New trustees receive an induction pack that reinforces their roles and responsibilities and provides an overview of areas in which they can participate, such as events, programs, and committees. Trustees are expected to actively contribute to at least one committee in addition to their board duties.

To support ongoing engagement and development, trustees undergo an annual appraisal. This involves completing a review form reflecting on their contributions over the past year, followed by a meeting with another trustee, the CEO, and

Structure, governance and management (continued)

a member of the Senior Management Team. Additionally, each trustee has a one-on-one discussion with the Chair. These meetings help set key objectives for the year ahead and identify professional development needs, which can be addressed through relevant training opportunities.

e. Future plans

2025 promises to be a very interesting and likely one of the most exciting years in The Africa Centre's history, as our programme concentrates on expanding our The Global African strategic theme. Regular engagement with our community is vital in strengthening our supporter base.

The Africa Centre is excited to keep expanding its vibrant and engaging programme, truly reflecting its mission to celebrate and amplify the rich cultures of Africa and the diaspora.

In 2025, The Africa Centre will collaborate with the British Council to present a high-profile programme of activities celebrating creativity, innovation through the arts, culture, and education links between the UK and Kenya. The UK/Kenya Season is a unique opportunity to connect the cultural and creative sectors of the UK and Kenya, fostering deeper connections and understanding. With Kenya's rich artistic heritage and innovative creative industries, along with the UK's diverse cultural scene and established arts sector, this season offers a platform for mutual exchange and collaboration.

The year 2025 also marks 140 years since the end of the Berlin Conference, where European powers and the United States formalised the "Scramble for Africa." This event led to the partitioning of Africa into borders that largely still define the continent today. The Africa Centre will commemorate this anniversary with a programme exploring the conference's enduring political, social, and economic impacts. It will also promote dialogue on how Africa can move beyond the legacies of colonialism towards unity and renewed Pan-Africanism. The initiative will involve collaborations with major educational, cultural, and media institutions and feature an interfaith service of healing.

Through its Chakula Programme, the Africa Centre seeks to showcase LGBTQ+ authentically lived experiences and stand firmly for their right to live freely and safely. The Centre will host two Chakula events per month, featuring workshops, communal suppers, wellbeing sessions, and discussions on key issues such as housing, healthcare, immigration, and representation.

An evaluation of The Africa Centre's property portfolio underscores the importance of its Southwark site as both a vibrant cultural landmark and a vital operational asset. The building functions as the centrepiece of the charity's activities, accommodating community gatherings, exhibitions, and educational initiatives. To secure its long-term viability, it is essential to maintain the site's condition while enhancing its flexibility for a wide range of uses. A detailed review of the venue's capacity, accessibility, and amenities will help pinpoint development opportunities and avenues for income generation through venue hire and strategic partnerships.

Furthermore, the charity will continue to evaluate the utilisation of its leased Arches, exploring ways to optimise tenancy arrangements and minimise rental and operational costs.

This year, a key focus for The Africa Centre will be on enhancing sustainability to ensure the charity's ongoing impact and resilience for the future. To achieve this, we will explore ways to strengthen and diversify our income streams by forming strong corporate partnerships and expanding our opportunities to develop unrestricted reserves through activities such as venue rentals and events.

Partnering with organisations that share The Africa Centre's values of diversity, creativity, and social responsibility is crucial for our long-term success. Through joint development of programmes, sponsorships, and shared value projects, these collaborations can offer financial support and expert knowledge to expand the Centre's impact. Moreover, emphasising operational efficiency, environmental sustainability, and community involvement will embed sustainability into every facet of the organisation's strategy, beyond just funding.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Hillier Hopkins LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

Professor Oba Nsugbe KC, SAN

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Professor Oba Nsugbe KC, SAN

Date: 31-03-2026

AFRICA CENTRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFRICA CENTRE LIMITED

Opinion

We have audited the financial statements of Africa Centre Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 31 March 2025 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that the charitable company has net current liabilities, and despite the property sale after the year end will be obtaining a loan in order to have sufficient cashflow. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFRICA CENTRE LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

AFRICA CENTRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFRICA CENTRE LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the industry and sector, control environment and performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their 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 of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities Act 2011 and relevant tax legislation.

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. This description forms part of our

AFRICA CENTRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFRICA CENTRE LIMITED (CONTINUED)

Auditors' report.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:


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Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date: 31-03-2026

Hillier Hopkins LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

AFRICA CENTRE LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Designated funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies	3	-	347,897	36,835	384,732	192,961
Charitable activities	4	-	-	36,250	36,250	6,920
Other trading activities		-	-	13,253	13,253	4,225
Investments	5	-	-	208,764	208,764	260,435
Total income and endowments		-	347,897	295,102	642,999	464,541
Expenditure on:						
Charitable activities	6	236,020	289,586	659,433	1,185,039	1,266,049
Total expenditure		236,020	289,586	659,433	1,185,039	1,266,049
Net (expenditure)/income before net gains on investments		(236,020)	58,311	(364,331)	(542,040)	(801,508)
Net gains on investments		-	-	-	-	785,000
Net (expenditure)/income		(236,020)	58,311	(364,331)	(542,040)	(16,508)
Transfers between funds	17	112,760	(106,667)	(6,093)	-	-
Net movement in funds		(123,260)	(48,356)	(370,424)	(542,040)	(16,508)
Reconciliation of funds:						
Total funds brought forward		4,830,440	3,159,775	468,198	8,458,413	8,474,921
Net movement in funds		(123,260)	(48,356)	(370,424)	(542,040)	(16,508)
Total funds carried forward		4,707,180	3,111,419	97,774	7,916,373	8,458,413

The Statement of financial activities includes all gains and losses recognised in the year.

AFRICA CENTRE LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

The notes on pages 26 to 45 form part of these financial statements.

AFRICA CENTRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00683989

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	7,729,207	7,959,134
Heritage assets	13	7,500	7,500
Investment property	12	1,125,000	1,125,000
		<u>8,861,707</u>	<u>9,091,634</u>
Current assets			
Debtors	14	107,985	96,872
Cash at bank and in hand		29,550	5,709
		<u>137,535</u>	<u>102,581</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(1,045,194)	(735,802)
Net current liabilities		<u>(907,659)</u>	<u>(633,221)</u>
Total assets less current liabilities		<u>7,954,048</u>	<u>8,458,413</u>
Creditors: amounts falling due after more than one year	16	(37,675)	-
Total net assets		<u><u>7,916,373</u></u>	<u><u>8,458,413</u></u>
Charity funds			
Designated funds	17	4,707,180	4,830,440
Restricted funds	17	3,111,419	3,159,775
Unrestricted funds	17	97,774	468,198
Total funds		<u><u>7,916,373</u></u>	<u><u>8,458,413</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

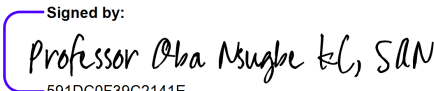
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

AFRICA CENTRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00683989

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

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.....
Professor Oba Nsugbe KC
Chair of Trustees
Date: 31-03-2026

The notes on pages 26 to 45 form part of these financial statements.

AFRICA CENTRE LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	29,934	(240,253)
Cash flows from investing activities		
Purchase of tangible fixed assets	(6,093)	(750)
Net cash used in investing activities	(6,093)	(750)
Cash flows from financing activities		
Cash inflows from new borrowing	-	50,000
Change in cash and cash equivalents in the year	23,841	(191,003)
Cash and cash equivalents at the beginning of the year	5,709	196,712
Cash and cash equivalents at the end of the year	29,550	5,709

The notes on pages 26 to 45 form part of these financial statements

AFRICA CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Africa Centre is limited by guarantee and is registered in England and Wales. The registered office is disclosed on the information page. The principal activity of the charity is that of promoting and educating on African arts, culture and innovation.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.2 Going concern

The financial statements have been prepared on the going concern basis which assumes that the charity will continue in operational existence for the foreseeable future.

The Trustees have considered the charity's financial position and forecasts for a period of at least twelve months from the date of approval of these financial statements.

During the year, the organisation did not meet its income projections, putting short-term liquidity under pressure. At the balance sheet date, the charity had current liabilities that exceeded its available unrestricted cash resources, however the property sale in April 2025 provided further funds.

In response, the Trustees have approved the securing of a loan against the equity of the charity's freehold building. The Trustees are confident that the property's value provides sufficient security for this borrowing. The loan is expected to provide adequate working capital to enable the charity to meet its current liabilities as they fall due and to continue its operations in the short term.

In parallel, the Trustees have initiated a strategic review of the organisation's activities, cost base, and income model. This review will reset the organisation's business model, with the objective of strengthening financial resilience, diversifying income streams, and establishing the charity on a more sustainable long-term footing.

Alongside this, the charity continues to pursue active fundraising initiatives. Following the year-end, the charity has secured a high-profile celebrity runner to fundraise on its behalf at the London Marathon 2026. The runner has commenced fundraising with a stated target of £100,000, and early fundraising activity is underway. Similarly, the charity is in promising advanced conversations with various institutional and corporate sponsors in the UK and on the African continent. As an example, the Centre has confirmed a sponsorship of £20,000 of its 60th Anniversary Exhibition.

The Trustees have reviewed cash flow forecasts and sensitivity analyses, taking into account the planned borrowing, ongoing fundraising activity, and the anticipated outcomes of the strategic review. On the basis of this assessment, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the Trustees continue to adopt the going concern basis in preparing these financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

AFRICA CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

AFRICA CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2 - 10% straight line
Long-term leasehold property	- 10% straight line
Fixtures and fittings	- 10% straight line
Computer equipment	- 20% straight line

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Company 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.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

AFRICA CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.13 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

AFRICA CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	-	29,731	29,731	25,691
Grants	347,897	-	347,897	161,195
Similar incoming resources	-	7,104	7,104	6,075
	<u>347,897</u>	<u>36,835</u>	<u>384,732</u>	<u>192,961</u>
<i>Total 2024</i>	<u><u>161,195</u></u>	<u><u>31,766</u></u>	<u><u>192,961</u></u>	

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Promoting African art and culture	36,250	36,250	6,920
	<u>36,250</u>	<u>36,250</u>	
<i>Total 2024</i>	<u><u>6,920</u></u>	<u><u>6,920</u></u>	

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Rental income	208,611	208,611	259,577
Investment income	153	153	858
	<u>208,611</u>	<u>208,611</u>	
Total 2025	<u><u>208,764</u></u>	<u><u>208,764</u></u>	<u>260,435</u>
<i>Total 2024</i>	<u><u>260,435</u></u>	<u><u>260,435</u></u>	

AFRICA CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Analysis of expenditure on charitable activities

Summary by fund type

	Designated funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Promoting and Educating on African arts, culture and innovation	236,020	289,586	659,433	1,185,039	1,266,049
Total 2024	234,881	130,114	901,054	1,266,049	

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Promoting and Educating on African arts, culture and innovation	28,596	1,156,443	1,185,039	1,266,049
Total 2024	81,809	1,184,240	1,266,049	

AFRICA CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Promoting and Educating on African arts, culture and innovation 2025 £	Total funds 2025 £	Total funds 2024 £
Programme and events costs	8,580	8,580	36,419
Project and event management fees	18,667	18,667	34,748
Advertising and publicity	1,349	1,349	10,642
	28,596	28,596	81,809
Total 2024	81,809	81,809	

AFRICA CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Promoting and Educating on African arts, culture and innovation 2025 £	Total funds 2025 £	Total funds 2024 £
Wages and salaries	363,396	363,396	344,209
Depreciation	236,020	236,020	234,881
Cleaning	51,063	51,063	53,349
Insurance	18,403	18,403	18,836
Legal and professional fees	72,401	72,401	23,639
Travelling costs	2,467	2,467	2,311
Printing, postage and stationery	20,203	20,203	13,064
Computer costs	41,513	41,513	40,610
Advertising and publicity	13,596	13,596	32,570
Other staff costs	25,439	25,439	9,935
Rent and rates	226,620	226,620	226,058
Light and heat	13,731	13,731	56,501
Telephone	3,662	3,662	2,659
Sundry expenses	6,117	6,117	5,200
Foreign exchange difference	457	457	1,206
Repairs and maintenance	32,541	32,541	33,006
Bank charges	2,815	2,815	2,995
Depreciation	22,201	22,201	83,211
Interest paid	3,798	3,798	-
	<u>1,156,443</u>	<u>1,156,443</u>	<u>1,184,240</u>
<i>Total 2024</i>	<u>1,184,240</u>	<u>1,184,240</u>	

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £7,775 (2024 - £7,250), and payroll and other services of £1,140 (2024 - £855).

AFRICA CENTRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Staff costs

	2025	2024
	£	£
Wages and salaries	330,350	312,886
Social security costs	28,861	26,977
Contribution to defined contribution pension schemes	4,185	4,346
	363,396	344,209

The average number of persons employed by the Company during the year was as follows:

	2025	2024
	No.	No.
Employees	11	12

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £90,001 - £100,000	1	-

During the year key management personnel received a total of £155,277 (2024 : £120,263).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

AFRICA CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2024	8,301,025	81,094	124,611	8,506,730
Additions	-	6,093	-	6,093
Disposals	-	-	(96,765)	(96,765)
At 31 March 2025	8,301,025	87,187	27,846	8,416,058
Depreciation				
At 1 April 2024	404,741	35,107	107,748	547,596
Charge for the year	222,830	8,517	4,673	236,020
On disposals	-	-	(96,765)	(96,765)
At 31 March 2025	627,571	43,624	15,656	686,851
Net book value				
At 31 March 2025	7,673,454	43,563	12,190	7,729,207
At 31 March 2024	7,896,284	45,987	16,863	7,959,134

12. Investment property

	Freehold investment property £
Valuation	
At 1 April 2024	1,125,000
At 31 March 2025	1,125,000

AFRICA CENTRE LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Heritage assets

Assets recognised at cost

	Heritage asset 2025 £
Carrying value at 1 April 2024	7,500
	<u>7,500</u>

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	25,228	15,975
Other debtors	17,824	17,497
Prepayments and accrued income	64,933	63,400
	<u>107,985</u>	<u>96,872</u>

AFRICA CENTRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Bank overdrafts	568	-
Other loans	100,036	50,000
Trade creditors	750,710	547,681
Other taxation and social security	165,331	79,065
Other creditors	15,734	14,904
Accruals and deferred income	12,815	44,152
	1,045,194	735,802

The loans are secured over the freehold property of the company.

16. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Loans	37,675	-

AFRICA CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds	(316,802)	295,102	(675,433)	(6,093)	(703,226)
Revaluation reserve	785,000	-	-	-	785,000
Unallocated amounts	-	-	16,000	-	16,000
	<u>468,198</u>	<u>295,102</u>	<u>(659,433)</u>	<u>(6,093)</u>	<u>97,774</u>
Designated funds					
Fixed asset funds	<u>4,830,440</u>	<u>-</u>	<u>(236,020)</u>	<u>112,760</u>	<u>4,707,180</u>
Restricted funds					
Property Fund	1,654,250	-	-	-	1,654,250
Development Fund	10,000	-	-	-	10,000
Capital Loan (Morel Trust)	10,000	-	-	-	10,000
GLA Refurbishment Grant	1,404,444	-	-	(106,667)	1,297,777
British Council Grant	-	80,000	(30,000)	-	50,000
Education & Learning Centre	50,000	50,000	(16,000)	-	84,000
Southwark LGBTQ+	-	1,449	(1,449)	-	-
Black Equity Organisation	-	2,500	(2,500)	-	-
National Lottery Chakula	-	150,789	(150,789)	-	-
National Lottery Heritage	-	7,767	(7,767)	-	-
African Youth Survey	31,081	-	(31,081)	-	-
Other grants	-	50,000	(50,000)	-	-
Rockefeller Philanthropy	-	5,392	-	-	5,392
	<u>3,159,775</u>	<u>347,897</u>	<u>(289,586)</u>	<u>(106,667)</u>	<u>3,111,419</u>
Total of funds	<u><u>8,458,413</u></u>	<u><u>642,999</u></u>	<u><u>(1,185,039)</u></u>	<u><u>-</u></u>	<u><u>7,916,373</u></u>

AFRICA CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. Statement of funds (continued)

Designated Funds

The Fixed Asset Fund represents the net amount of the tangible fixed assets, after taking into account the restricted funds. The designated funds also represent the funds The Africa Centre have designated to be invested into the development of its new site in Southwark.

The Capital project fund represents the commitment that The Africa Centre is making to the capital project.

Restricted Funds

The Property fund was originally a grant from the Arts Council of England to carry out the essential refurbishment of the building of the Centre at King Street to allow a programme of cultural and artistic events to occur in the premises. The Arts Council later agreed to its use for the finance of the purchase of Gunpowder House.

The Morel Trust fund is an interest free loan. It was repayable when the Centre ceases to own and operate from 38 King Street, London, WC2E 8JT; it is now held over Gunpowder House.

The Development Fund was received from the Botswana Government and is to help with the capital redevelopment of the Centre.

The Greater London Authority fund is part of a £1.6m grant from the London Mayor's office Good Growth Fund to help transform its four-storey building known as Gunpowder House, into a new home for The Africa Centre. The development work started in June 2019 and was completed in June 2022.

The Education and Learning Centre grant represents funds in respect of the refurbishment at Gunpowder House.

The funds from Black Equity Org were awarded to support a project to develop Black Britain's Mandate, aiming to reshape the landscape of racial equity in the UK.

The Chakula funds enabled The Africa Centre's LGBTQ+ project and were further supported by Southwards LGBTQ+ funding related to Pride 2024.

The African Youth Survey and the funding from the Rockefeller Foundation centred on Education.

Other grants have been given for funding to support the Centre's continued programme, Education and the Young Africa Centre.

Statement of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£	£	£
Unrestricted funds						
General Funds						
- all funds	281,656	303,346	(901,054)	(750)	-	(316,802)

AFRICA CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2024 £</i>
Revaluation reserve	-	-	-	-	785,000	785,000
	<u>281,656</u>	<u>303,346</u>	<u>(901,054)</u>	<u>(750)</u>	<u>785,000</u>	<u>468,198</u>
Designated funds						
Fixed asset funds	<u>4,957,904</u>	<u>-</u>	<u>(234,881)</u>	<u>107,417</u>	<u>-</u>	<u>4,830,440</u>
Restricted funds						
Property Fund	1,654,250	-	-	-	-	1,654,250
Development Fund	10,000	-	-	-	-	10,000
Capital Loan (Morel Trust)	10,000	-	-	-	-	10,000
GLA Refurbishment Grant	1,511,111	-	-	(106,667)	-	1,404,444
Education & Learning Centre	50,000	-	-	-	-	50,000
National Lottery Heritage	-	79,095	(79,095)	-	-	-
African Arts Trust	-	50,000	(50,000)	-	-	-
African Youth Survey	-	32,100	(1,019)	-	-	31,081
	<u>3,235,361</u>	<u>161,195</u>	<u>(130,114)</u>	<u>(106,667)</u>	<u>-</u>	<u>3,159,775</u>
Total of funds	<u>8,474,921</u>	<u>464,541</u>	<u>(1,266,049)</u>	<u>-</u>	<u>785,000</u>	<u>8,458,413</u>

AFRICA CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
General funds	468,198	295,102	(659,433)	(6,093)	97,774
Endowment funds	4,830,440	-	(236,020)	112,760	4,707,180
Restricted funds	3,159,775	347,897	(289,586)	(106,667)	3,111,419
	<u>8,458,413</u>	<u>642,999</u>	<u>(1,185,039)</u>	<u>-</u>	<u>7,916,373</u>

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	281,656	303,346	(901,054)	(750)	785,000	468,198
Endowment funds	4,957,904	-	(234,881)	107,417	-	4,830,440
Restricted funds	3,235,361	161,195	(130,114)	(106,667)	-	3,159,775
	<u>8,474,921</u>	<u>464,541</u>	<u>(1,266,049)</u>	<u>-</u>	<u>785,000</u>	<u>8,458,413</u>

AFRICA CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Designated funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	4,707,180	3,022,027	-	7,729,207
Investment property	-	-	1,125,000	1,125,000
Heritage assets	-	-	7,500	7,500
Current assets	-	89,392	48,143	137,535
Creditors due within one year	-	-	(1,045,194)	(1,045,194)
Creditors due in more than one year	-	-	(37,675)	(37,675)
Total	4,707,180	3,111,419	97,774	7,916,373

Analysis of net assets between funds - prior year

	<i>Designated funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	4,830,440	3,128,694	-	7,959,134
Investment property	-	-	1,125,000	1,125,000
Heritage assets	-	-	7,500	7,500
Current assets	-	31,081	71,500	102,581
Creditors due within one year	-	-	(735,802)	(735,802)
Total	4,830,440	3,159,775	468,198	8,458,413

AFRICA CENTRE LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(542,040)	(16,508)
Adjustments for:		
Depreciation charges	236,020	234,881
Decrease/(increase) in debtors	(11,113)	35,909
Increase in creditors	347,067	290,465
Revaluation of fixed assets	-	(785,000)
Net cash provided by/(used in) operating activities	29,934	(240,253)

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	29,550	5,709
Total cash and cash equivalents	29,550	5,709

22. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	5,709	23,841	29,550
Bank overdrafts repayable on demand	-	(568)	(568)
Debt due within 1 year	(50,000)	(50,036)	(100,036)
Debt due after 1 year	-	(37,675)	(37,675)
	(44,291)	(64,438)	(108,729)

23. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,185 (2024: £3,944).

AFRICA CENTRE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

23. Pension commitments (continued)

24. Operating lease commitments

At 31 March 2025 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	173,316	173,316
Later than 1 year and not later than 5 years	92,593	265,909
	<u>265,909</u>	<u>439,225</u>

25. Post balance sheet events

After the year end the charity sold its freehold interest in its property at King Street, London.

26. Controlling party

The trustees believe that there is no ultimate controlling party.



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THE AFRICA CENTRE LIMITED

England & Wales - Charity number 313510

Accounts

TRUSTEE REPORT AND FINANCIAL STATEMENTS

YEAR ENDING 31ST MARCH 2024



**THE
AFRICA
CENTRE**



REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees

Professor Oba Nsugbe KC, SAN, Chair
Ms. Audrey Mpunzwana
Mr. David Tunde Davis (resigned December 2024)
Ms. Ethel Ngaatendwe Tambudzai
Mr Julian Boaitey (resigned February 2024)
Professor Paul Andrew Goodwin (resigned January 2024)
Ms. Malgorzata Swierczewska (resigned March 2025)
Ms. Muriel Lamin
Mr. Nzube Ufodike
Ms. Nissrin Zaptia
Mr Muiz Fowosere (appointed 25 November, 2024)
Mr Eihorere Wasigye (appointed 17 November 2024)

Company registered number

00683989

Charity registered number

313510

Registered office

66-68 Great Suffolk Street, London, SE1 0BL

Company secretary

Mrs. Sarah Clark

Independent auditors

Hillier Hopkins LLP, Radius House, 51 Clarendon Road, Watford, Hertfordshire, WD17 1HP

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of The Africa Centre Limited for the year 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Objectives

The objects of the Charity are to promote education in matters concerning Africa and its peoples. The Africa Centre is a space to educate about, connect to and advocate for Africa and its diaspora. Our aim is to raise awareness in the UK, and beyond, about African and African diaspora affairs.

As a charity, we have evolved into a forward-thinking Centre of Excellence for the 21st Century, dedicated to promoting and supporting contemporary Africa and its diaspora. Our work is underpinned by Five Pillars of activity, as follows:

- ✓ Culture
- ✓ Entrepreneurship and Innovation
- ✓ Education
- ✓ Intellectual Leadership
- ✓ Community

These critical pillars are our building blocks and the reason we exist. They drive our core programming offer, shape our outreach, and are recognisable in the very fabric of our physical home and our various events. Africa has the fastest-growing population of young people in the world, with phenomenal emerging and established talent in various sectors, from contemporary artists to prize-winning writers and innovative designers to award-winning entrepreneurs and respected intellectuals. We aim to bring together the best and brightest sparks of contemporary African life, offering our audience experiences that are driven by a passionate desire to assert their African identities, learn together in true harmony, amplify excellence and undertake respectful collaboration and exchange.

Our values:

- ✓ Meaningful and collaborative partnerships founded upon mutual understanding, empathy, and respect for one another
- ✓ Integrity and accountability in enacting our mission and objectives
- ✓ Working closely with our large and diverse communities to build informed and empowered alliances dedicated to shifting the narrative about Africa.
- ✓ Building relationships that achieve lasting social impact and transformative change by embracing equality of people, equality of opportunity, and equality of access to resources
- ✓ Recognising the imperative of working to build a sustainable environment, conserving our natural resources, and minimising harm to the planet

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

i) BUILDING A SUSTAINABLE FUTURE

In July 2023, The Africa Centre appointed a new Chief Executive, Olu Alake. Appointing a CEO was crucial for The Africa Centre to drive development of its strategic vision, enhance operational efficiency, and strengthen its impact as a cultural and intellectual hub. With a dedicated leader at the helm, the organisation was able to secure funding, expand partnerships, and build a model of long-term sustainability. During the year, Olu Alake has provided the leadership necessary to elevate The Africa Centre's profile, fostering greater engagement with African and global communities while preserving its mission to celebrate and promote African heritage and contemporary creativity.

The Africa Centre completed a trustee recruitment process to enhance its governance and strengthen its ability to generate sustainable income. By appointing trustees with diverse expertise in fundraising, business development and strategic partnerships, the Centre has bolstered its leadership to drive financial growth and long-term resilience. This process was essential in ensuring the organisation can expand its revenue streams, secure vital funding, and continue delivering its mission to celebrate and promote African heritage. With a strengthened board, The Africa Centre is well-positioned to increase its impact and financial sustainability for the future.

ii) PARTNERSHIP DEVELOPMENT

The Africa Centre continues to develop existing and explore collaborative partnerships to help us deliver innovative and engaging programmes. During the past year, The Africa Centre has developed a number of partnerships and projects. We have been proud to work with -

Art:

- *Addis Fine Arts – The Horn of Africa Exhibition*
- *1-54 – October Open Day*
- *Not a White Cube – Rene Tavares Exhibition “Portraits for English to See”*
- *AWAN (Arab Women's Artists Now) Festival – “Tale Tonic” and exhibition showing Egyptian artists Marianne Fahmy and Nada Elkalaawy, curated by Hanya Elghamry*
- *Almas Art Foundation – “Social Game”. An exhibition by Salifou Lindou Fouanta and “Heaven is Dry” and exhibition by Richard Kimathi.*
- *Crème Fraiche – An exhibition featuring the first cohorts of the new non-profit incubator programme*
- *Africa Soft Power – Climate Change and Your Community Exhibition, celebrating the Climate Change Photo Essay Competition*

Music:

- *Music artists such as Kasai Masai, The Lagos Afrofunk Collective, Kaia Laurielle and Gabriel Sekuru Makamanzi*

Heritage:

- *English Heritage, The National Youth Theatre and the University of Warwick on a screening of The Ancestors followed by a Q&A*

Community:

- *Antony Nolan Charity and Africa Caribbean Leukaemia Trust – sickle cell awareness event*
- *Ancestral Futures and SKWKS on social games evenings.*
- *Hosting the Tutu Fellows from South Africa.*

Achievements and Performance

In the 2023-2024 financial year, The Africa Centre continued to celebrate the opening of its new home in Southwark. As part of this milestone, the Centre delivered a diverse range of programmes aimed at re-engaging audiences familiar with its Covent Garden legacy while also attracting new communities. These efforts are integral to shaping a sustainable future for the charity. Between April 2023 and March 2024, the Centre hosted a range of exciting projects, some of which are highlighted below;

Malangatana Heritage Project

Funded by the National Lottery Heritage Fund, this project was established with the aim to commemorate the legacy of famous Mozambican painter and poet Malangatana Ngwenya, engage with the wider community, and provide an opportunity to learn about his impact on the present and future generation of artists, especially of African origin. The project focused on answering several research questions, with the goal of generating insights and lessons learned that could benefit the community. During 2023, this project delivered a range of activities which included:

- ✓ A panel discussion honouring the life and legacy of Malangatana Ngwenya. This discussion included a screening of a documentary film produced by the Malangatana Family Foundation and the event played an important part in building a strong relationship between the Centre and the Malangatana and Ngwenya families.
- ✓ Sankofa sessions, an intergenerational programme to bring people together with one of the primary events being a Father’s Day Supper Club developed in partnership with Black in the Day.
- ✓ Events and workshops for PALOP (Portuguese-speaking African countries) including an all-day cultural celebration, Para Juntar, which included workshops and Batuque dance led by older women.
- ✓ Open Mic and Film nights with partners such as Redeye screening
- ✓ Workshops for young people including “Art For Resistance” which explored editorial cartoons and their role in resistance movements and The Street Art Workshop where students were encouraged to express themselves through street art.

“These sessions benefited the students as they were able to reflect on and celebrate their local area and its distinct and vibrant culture. As well as working on their own artistic practices, they were able to work with practicing artists and get an insight into the benefits of community based art practices, rather than the usual institutional experience (galleries, museums etc.). These workshops expanded the student’s understanding of what art can be, and empowered them to be proud of their diverse heritages”

In total, **949** individuals connected with the Malangatana Heritage project.



Achievements and performance (continued)

Chakula

Funded by the Propel through the Explore Grant pathway, The Africa Centre launched its Chakula project in August 2023. Chakula is a monthly series of events, workshops and dialogues all taking place at the Centre. The programme is geared towards supporting, platforming and connecting Black and African LGBTQ+ voices with events seeking to highlight the intersectional and lived experiences of Black and African LGBTQ+ communities in London, on the African continent and the wider diaspora. To deliver the events we worked with a range of LGBTQ+ artists, writers, community organisers, activists, researchers and organisations all doing incredible work. Highlights of the year included:

- ✓ Hosting Miss Trans Global 2023 contestants for a Leadership and Empowerment workshop.
- ✓ In Black History Month and in partnership with the Royal African Society and SOAS, we organised a walk to visit key historical sites across south east London. After the walk the group headed back to the Centre and enjoyed a discussion with Veronica McKenzie; writer, filmmaker and community archivist.
- ✓ An online panel discussion “Breaking Barriers; Advancing LGBTQ+ Rights in Africa and the Diaspora”. A range of speakers attended with a post-event article published on our website.



Alongside the activities, the programme has been an opportunity to develop significant partnerships with organisations such as the African Rainbow Family and build up resources to signpost to community and networking groups.

The Young Africa Centre

The Young Africa Centre (YAC) is a volunteer led and vibrant group of conscious young people (18-30) drawn together by a shared love and passion for all things Africa. They empower the African Diaspora through events and community engagement.

Their Mission

- ✓ To create value-led opportunities and support each other with critical tools and experiences that lead to positive outcomes.
- ✓ To challenge the existing misconceptions and stereotypes about African culture and heritage in the UK.
- ✓ To create relevant and compelling content that promotes safety and a healthy exchange of ideas leading to happier and more fulfilled lives.

This year the Young Africa Centre launched its first full year of activities and events.

Between August and December 2023, The Young Africa Centre launched and ran “Project Homecoming” and inspired, educated and challenged audiences, delivering events under four themes; “Move Me Back”, “Money Moves”, “We Are Kings and Queens” and “Mind, Body and Soul”. Events included:

- ✓ Legacy talks involving inspiring individuals who make significant contributions to Africa and the Global Diaspora.
- ✓ Evenings of live music, spoken word and open mics Muziki!
- ✓ A one-day festival “Oasis of Freedom”, working in partnership with Diaspora Reflections blending art and culture.
- ✓ A special Black History Month talk with academic and author, Robin Walker, around African Spirituality and Philosophy
- ✓ Let’s meet the author evenings with Courtney Conrad, Kenny Imafidon and Philip B. Williams.

Achievements and performance (continued)

The Young Africa Centre succeeded in delivering 10 events under the programme, which attracted over 600 young people (aged 18 – 35). They also succeeded in forging exciting new partnerships with over 30 organisations, youth platforms and creative collectives.



In addition to these projects the Centre delivered events, exhibitions and other engaging activities for its audiences such as;

Fuji Opera Exhibition

In August 2023, we partnered with Fuji Opera to present FUJI: A Opera, a multi-dimensional exhibition that told the story of the fuji music genre – one of the most important in Nigeria’s history and without which the Afrobeats artists who top the charts today (such as Burna Boy and Wizkid) would not be selling out stadiums across the world.

The story was told through fascinating archival footage of previous performances, audio installations, and incredible memorabilia across the 60-year history of Fuji music. Going headfirst into the history of Fuji, it looked at the origins in the Yoruba-Muslim communities of Nigeria’s South-West and the vision of pioneer Ayinde Barrister, who dubbed his sound “fuji” after seeing an airport ad for the famous Japanese mountain.

The exhibition began with a soundscape homage to Ajiwere, folk music for Islamic worshippers during Ramadan, which effectively formed the roots of Fuji music on Lagos Island in the mid-20th century. The exhibition also featured a display of the musical instruments from Nigeria that have been played in Fuji music over its 50-plus years history. These instruments were donated by some iconic Fuji artists, including musical pioneer Alhaji Sikiru Ayinde Barrister and King Wasiu Ayinde Marshall, who is largely credited with taking the genre to its highest heights from the early 1980s to the present day.



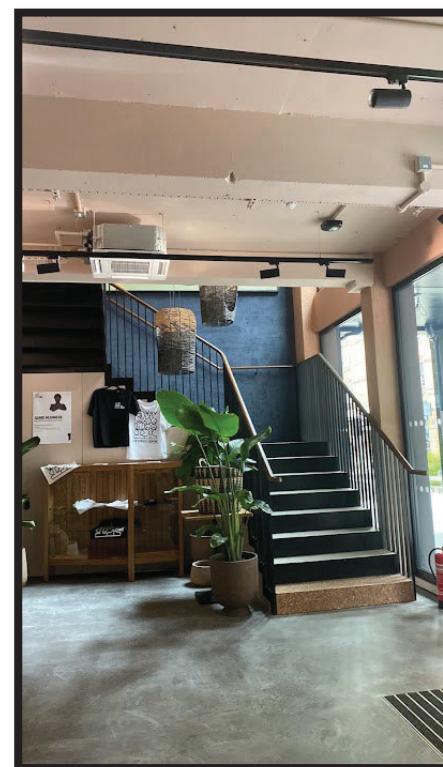
Achievements and performance (continued)

Afropolitan Programme

In partnership with London Metropolitan University, we supported the delivery of its Afropolitan programme. The fourth in a series of architectural events, London Afropolitan presented an opportunity for students, professionals, academics and members of the Africa Centre’s extended community to engage in dialogue across the creative arts and forms of professional practice. Two sessions were held at The Africa Centre in this reporting period;

London Afropolitan, a panel discussion addressing questions concerning the making, practice, and interpretation of architecture took place in September 2023. Speakers who attended included Muyiwa Oki (RIBA President, London), Meneesha Kellay (Curator at V&A, London) and Nana Biamah-Ofosu (Director of YAA Projects, tutor at the Architectural Association and Kingston School of Art), in conversation with Mokena Makeka (Special Adviser at the Cooper Union for Advancement of Science and Art, New York) and the event was chaired by Professor Matthew Barac.

Mapping Afropolitan Imaginaries 1 was an open, half-day stakeholder workshop with a focus on participatory methods in the creative arts that took place in March 2024. The session was chaired by Mavernie Cunningham (Academic and Artist), with guest speakers: DJ Pioneer (Music Producer), Lakruwan Rajapashka (Photographer), and Ricardo Eversely (Graphic Designer), chaired by Harriet McKay, and with an introduction by Professor Matthew Barac.



Africa Cup of Nations 2024

The Africa Centre was proud to be one of the only places in London that showed all the games from the Africa Cup of Nations. With over 500 people registering to attend in advance and many more arriving on the day of matches, we attracted fans from all 24 participating nations. The final was a day of celebration, bringing people of all ages together over 3 floors of our building in Southwark.

During the tournament, we were also delighted to host events celebrating excellence in African football. In partnership with AKD Solutions and Best of Africa Awards, we hosted a high-calibre symposium on The Future of African Football. From insightful discussions to networking sessions and captivating screenings, the event showcased the resilience and potential of changemakers in the football community.



Achievements and performance (continued)

Celebrating Icons: Angelique Kidjo

We continued our programme of celebrating icons of The Africa Centre by hosting the legendary Beninise singer, Angelique Kidjo. Ms Kidjo had her first performance in the UK at the Africa Centre in 1990, and she regaled the audience with reminiscences from those early days of her career, emphasising the important role that The Africa Centre had played in her development as an artist.

Financial Review

a. Going concern

The trustees have assessed the financial position of The Africa Centre and its ability to continue as a going concern. In making this assessment, we have considered the charity's current financial resources, cash flow projections, and the expected funding streams. We have also considered the uncertainties and risks associated with the operating environment the charity finds itself in, with the development of programme at its new site in Southwark and the challenging fundraising landscape common across the voluntary sector.

Based on our review, the trustees are confident that The Africa Centre is a going concern, and there are no significant doubts about its ability to continue its operations for at least the next financial year from the date of these financial statements. The 2025/26 business plan and actions are further detailed in note 2.2. We remain committed to ensuring the sustainable delivery of our charitable objectives and are actively monitoring and managing any potential challenges to the charity's financial stability.

To ensure that the organisation remains financially viable, the trustees made the decision to dispose of its interest in the asset of a freehold interest in its property at King Street London. This had hitherto been on a long lease. The value realised from this sale exceeded the book value by a multiple of three and has enabled the organisation to settle all outstanding current liabilities and retain an amount equivalent to six months' running costs. In addition, the organisation has developed a business plan for 2025/26 that is focused on developing the organisation's resilience and sustainability. This includes measures such as letting out the long-term subleases on the adjoining properties and exploring options for leasing out parts of the building. We will also only be appointing new staff where there are specific designated funds from either grants or sponsorships.

The trustees believe that the strategies in place, including prudent financial management and ongoing fundraising efforts, provide a solid foundation for The Africa Centre to navigate the near future robustly. This positive assessment reflects our dedication to the effective stewardship of the charity's resources and our commitment to fulfilling its mission.

b. Financial overview

The 2023/2024 financial year has been a period of continued investment and growth for The Africa Centre. We have remained steadfast in our commitment to expanding our presence, enriching our community offerings, and ensuring long-term sustainability. Key areas of focus have included:

Expanding Our Presence and Engagement

We have worked tirelessly to activate the Centre with a dynamic programme of events, activities, and cultural engagements. This has not only strengthened our ties with the local community but also broadened our reach, attracting a more diverse audience. We welcomed the next residencies for the restaurant and bar operators—Cally Munchy, London Manya and Abura—into our space, reinforcing our dedication to fostering entrepreneurship and celebrating African cuisine and hospitality.

Enhancing Our Operations

As we continue to scale up our programming, we remain committed to maintaining a safe, accessible, and welcoming environment for all. This has required a careful balancing act—ensuring operational excellence while optimising costs to maximise value from our contracted services.

Developing Sustainable Income Streams

To strengthen financial resilience, we have been actively developing commercial income streams such as venue hires and workspace solutions for teams and individuals alongside new income streams such as merchandise. These initiatives are crucial to our sustainability and help diversify our funding sources.

However, despite these positive strides, this year has presented significant challenges in fundraising. Several anticipated funding opportunities did not materialise, creating financial pressure on our ability to fully realize our ambitious goals. As a charity, we rely on a mix of grants, donations, and partnerships to support our mission, and the

Financial Review (continued)

increasingly competitive fundraising landscape has made it harder to secure necessary resources.

Moving forward, we are redoubling our efforts to build strategic partnerships, engage with new supporters, and explore innovative fundraising approaches. We remain committed to our vision of being a vibrant cultural and community hub, but we recognise that sustainable growth will require overcoming these financial hurdles with creativity, resilience, and collective support.

Income

This year The Africa Centre saw its income end at £464,541 an increase of 78,459 on the previous year's income figure of £386,082 (2023) and both restricted and unrestricted income was received:

Restricted Income - £161,195

Unrestricted Income - £303,346

Expenditure

This year The Africa Centre expended £1,266,049 an increase of 1.5% against the previous year's expenditure of £1,247,543 (2023). The increase in operational expenditure was due to the opening of the new site in Southwark.

The charity continues to lease Arch 29 to a tenant as part of its commitment to reducing liabilities. This lease will expire in May 2025 so a review will take place to consider the future usage of the space.

The total funds carried forward at the end of the financial year are £8,458,413 (2023: £8,474,921) with unrestricted funds at £468,198 (2023: £281,656).

The Centre's current home, Gunpowder House, has not been revalued since acquisition and the property market has continued to grow, especially in this part of London. The Africa Centre retained freehold ownership of our original home, 38 King Street, which has been sold after the year end.

c. Reserves policy

The Trustees have reviewed the charity's needs for reserves in line with guidance issued by the Charity Commission and aim to maintain the free reserves in unrestricted funds at a level equating to approximately six months of unrestricted charitable expenditure. It considers that this level of reserves is needed to meet the working capital requirements of the charity. This policy will be reviewed yearly to ascertain whether the reserves set aside will meet the prevailing conditions.

d. Material investments policy

The Centre is permitted by its Memorandum and Articles of Association to make investments. There are no current investments made by the Centre.

e. Principal risks and uncertainties

At The Africa Centre, we recognise that managing risk is essential to ensuring the long-term sustainability and impact of our work. The Trustees play an active role in identifying and assessing potential risks—both operational and financial—to safeguard the charity's future. By implementing robust internal policies and continuously reviewing financial decisions, we take a proactive approach to mitigating challenges.

However, this financial year has brought significant hurdles, with the charity operating at a deficit. While this presents a risk to our future operations, we are taking decisive measures to address these challenges and strengthen our financial position:

Financial Review (continued)

Careful Financial Oversight and Cost Management

As we enter our third year at our new site, we are closely monitoring expenditure and restructuring services where necessary. This ongoing review ensures that resources are allocated efficiently while maintaining the high-quality programming and community engagement that define The Africa Centre.

Strengthening Our Funding Pipelines

To create a more stable and diverse funding base, we are actively pursuing multiple revenue streams, including grants from trusts and foundations, commercial partnerships, and corporate sponsorships. The Finance & Income Generation Committees—comprising both staff and trustees with expertise in fundraising and business development—oversee these efforts. Additionally, specialised working groups are formed as needed to address high-priority projects. Recognising the need for strong fundraising leadership, a Trustee recruitment drive was launched in early 2024, with a particular focus on bringing in expertise in income generation. In addition, we identified two external fundraising partners to support these activities.

Maximising the Value of Our Assets

Our spaces continue to play a critical role in revenue generation. The Centre actively hires out its facilities to community groups, businesses, and corporate partners, ensuring that our assets are being utilised effectively. A key part of this strategy includes a review of Arch 28, our second leased archway space. We are currently assessing whether leasing it out to an external tenant would be a strategic move to reduce financial liabilities while still supporting our broader mission.

By taking these decisive steps, The Africa Centre is committed to navigating financial challenges with resilience and strategic foresight. While risks remain, we believe that through careful planning, strong leadership, and continued community support, we can build a more sustainable future for the Centre and the vital work we do.

f. Fundraising at The Africa Centre

Grants

In this year, the charity was fortunate to receive grant support from the following organisations:

1. We received £50,000 from The Africa Arts Trust towards the development of fundraising at the Centre.
2. The National Lottery Community Fund working under the Propel funding group awarded £48,026 towards the Chakula Expand Project
3. We received £31,063 from the National Lottery Heritage Fund towards the Malangatana Heritage Project.

In an increasingly challenging funding landscape, the Centre is incredibly grateful for this support received, as it demonstrates faith in our ability to deliver on our aims and objectives and to continue to be a welcoming “home from home” for its community.

Donations

This year The Africa Centre received £25,691 in donations made, with an increase in personal donations, £6,146 in total. The remainder was through the donation machine within the Centre and donations received for tickets to event (through EventBrite).

We are extremely grateful to all individuals who choose to donate their money to The Africa Centre and its work.

Other fundraising activities

During this period The Africa Centre launched its CEO Circle scheme which raised a total of £17,500 for the charity.

In addition to this, the charity brought through income from its ticketed events, £8,062, Friends scheme £1,389 and Merchandise sales, £1,908.

Structure, governance and management

a. Constitution

Africa Centre Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed on 21 February 1961 and has a registered charity number 313510. Its articles were last updated and approved by the Board in September 2020.

The principal object of the company is to promote education in matters about Africa and African affairs in the UK.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Changes during the year are indicated by the appointment or resignation dates on page 1.

c. Organisational structure and decision-making policies

The Africa Centre has Articles of association which state that unless otherwise determined by a general meeting there shall be at least seven and not more than twenty-five Trustees. There must be at least seven but not more than 25 Trustees. These articles have two categories of Trustees: Ordinary Trustees and Friend Trustees.

The Annual Trustees Meeting shall be the annual meeting of the Trustees at which the accounts of the Company are adopted. At any Board Meeting except for an Annual Trustees Meeting, the Board may co-opt a person to serve as an Ordinary Trustee, in which case such person shall serve as a Trustee until the next Annual Trustees Meeting, at which meeting such Trustee shall retire and may be eligible for appointment.

To create an increasingly open and transparent organisation, there are two categories of Friend Trustees: Corporate Friend Trustees and Individual Friend Trustees. Individual Friend Trustees shall be of two types: Ordinary Friend Trustees and Young Friend Trustees. The Board shall determine the number of Corporate Friend Trustee vacancies and Individual Friend Trustee vacancies to be filled at any Annual Friends Meeting.

The Trustees are also the Directors for the purposes of company law and are shown on page one. This also shows any appointments and resignations during the year.

The Africa Centre has also formed committees and working groups to further the aims and objectives of the charity. Committee groups include trustees, staff and volunteers.

Finance & Operations Committee

Responsible for reviewing finance & operations review, including budget planning and requests for major project spend and additional spends for recommendation to the board.

Programmes Committee

Responsible for the oversight and development of The Africa Centre programme and activities including the development of collaborative partnerships.

Governance Committee

The purpose of the governance committee is to ensure that the Centre is meeting its compliance and regulatory requirements in terms of policies and procedures, risk management and board performance.

PR & Comms Committee

Responsible for the oversight and development of the Africa Centre's PR and Communications work and how we connect with our audiences in a way that encourages support and raises awareness of the charity, its value and aims and objectives.

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

The Africa Centre follows an open recruitment process for trustees, ensuring broad outreach by widely advertising available roles. Each position comes with a detailed role description and a clear outline of trustee responsibilities. As part of the recruitment process, an open event is held where prospective trustees can engage with current board members and gain deeper insight into the charity's mission and operations.

New trustees receive an induction pack that reinforces their roles and responsibilities while also providing an overview of areas they can participate in, such as events, programs, and committee groups. Trustees are expected to actively contribute to at least one committee in addition to their board duties.

To support ongoing engagement and development, trustees undergo an annual appraisal. This involves completing a review form to reflect on their contributions over the past year, followed by a meeting with another trustee, the CEO and a member of the Senior Management Team. Additionally, each trustee has a one-on-one discussion with the Chair. These meetings help set key objectives for the year ahead and identify professional development needs, which can be addressed through relevant training opportunities.

e. Future plans

As we move into the next financial year, our main focus remains on building a sustainable future for The Africa Centre. This will be achieved through a dynamic, audience-driven programme of activities and by offering multiple ways for our audiences to support our work.

Regular engagement with our community is essential in strengthening our supporter base. Alongside the development of an active programme, we aim to enhance the following key areas:

Programme development: In 2024, The Africa Centre will continue to expand its diverse and engaging programme, reflecting its mission to celebrate and amplify African and diaspora cultures. The year will feature a mix of thought-provoking discussions, artistic showcases, and community-driven initiatives. Highlights will include a 9-day celebration of Professor Wole Soyinka, the first African Nobel laureate in Literature (1986), the continuation of the Young Africa Centre's vibrant programme of activities, and programmes developed in conjunction with partners such as the Black Equity Organisation and the London School of Samba.

Friends Scheme: Reviewing and relaunching our Friends scheme for individuals and families, making it more accessible and affordable to support the Centre's mission.

Corporate Support: Expanding our corporate Friends scheme and introducing tailored corporate supporter packages to encourage both small and large businesses to engage with our work.

Sponsorship Campaign: Inviting brands to collaborate with The Africa Centre by supporting its core activities, the refurbishment of our building, and creating new partnership opportunities, including income generation through venue hires.

Beyond audience engagement, The Africa Centre has ambitious plans for the upcoming year, including:

60th Anniversary Celebrations: The Centre is developing an exciting programme for its 60th anniversary in 2024. As part of these celebrations, we will present a special exhibition drawing from The Africa Centre's archives, highlighting its rich history and cultural impact. The exhibition will also invite the community to share their own memories, ensuring that personal stories and lived experiences form a vital part of the narrative.

Food & Beverage: The Africa Centre remains committed to supporting entrepreneurs with innovative ideas. As part of this, we will be selecting a new food and beverage partner, providing an opportunity for operators to showcase and develop their offerings. The selected partner will bring exciting Pan-African food and drink experiences to our visitors and events.



Structure, governance and management (continued)

Alongside this, the Centre will be hosting the London Africa Food Week in May 2024 which will feature the best in African food with workshops, events and daily pop-ups. This event will also see the launch of our inaugural African Coffee and Chocolate Festival.

Review of assets: A review of The Africa Centre's building assets highlights the significance of its Southwark site as both a cultural hub and a key physical asset. The building serves as the heart of the charity's operations, hosting a variety of community events, exhibitions, and educational programmes. Maintaining the building's condition and maximising its potential for diverse activities is crucial to ensuring its long-term sustainability. A thorough assessment of the space, from event capacity to accessibility and facilities, will identify areas for improvement and opportunities for income generation through venue hires and partnerships. Additionally, ongoing investment in the building's refurbishment will ensure that it remains a welcoming and functional environment for all visitors and staff, supporting the charity's mission to celebrate African and diaspora cultures. In addition to this, the charity will continue to review the use of the two Arches it maintains under lease and the current policy of external parties taking on a full lease with the objective of reducing rental and other associated costs to the Centre.





Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Hillier Hopkins LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

Professor Oba Nsugbe KC, SAN

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Professor Oba Nsugbe KC, SAN

Date: 04-06-2025 | 17:01 BST

AFRICA CENTRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFRICA CENTRE LIMITED

Opinion

We have audited the financial statements of Africa Centre Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 31 March 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

AFRICA CENTRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFRICA CENTRE LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

AFRICA CENTRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFRICA CENTRE LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the industry and sector, control environment and performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their 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 of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities Act 2011 and relevant tax legislation.

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. This description forms part of our

AFRICA CENTRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFRICA CENTRE LIMITED (CONTINUED)

Auditors' report.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Hillier Hopkins LLP

67743488C7B6469...

Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date: 05-06-2025 | 09:44 BST

Hillier Hopkins LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

AFRICA CENTRE LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Designated funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	3	-	161,195	32,624	193,819	130,668
Charitable activities	4	-	-	6,920	6,920	18,796
Other trading activities		-	-	4,225	4,225	3,604
Investments	5	-	-	259,577	259,577	233,014
Total income and endowments		-	161,195	303,346	464,541	386,082
Expenditure on:						
Raising funds	6	-	-	-	-	4,967
Charitable activities	7	234,881	130,114	901,054	1,266,049	1,242,576
Total expenditure		234,881	130,114	901,054	1,266,049	1,247,543
Net (expenditure)/income before net gains/(losses) on investments		(234,881)	31,081	(597,708)	(801,508)	(861,461)
Net gains/(losses) on investments		-	-	785,000	785,000	(71,106)
Net (expenditure)/income		(234,881)	31,081	187,292	(16,508)	(932,567)
Transfers between funds	17	107,417	(106,667)	(750)	-	-
Net movement in funds		(127,464)	(75,586)	186,542	(16,508)	(932,567)

AFRICA CENTRE LIMITED
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

	Endowment funds 2024	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024	<i>Total funds 2023</i>
Note	£	£	£	£	£
Reconciliation of funds:					
Total funds brought forward	4,957,904	3,235,361	281,656	8,474,921	<i>9,407,488</i>
Net movement in funds	(127,464)	(75,586)	186,542	(16,508)	<i>(932,567)</i>
Total funds carried forward	4,830,440	3,159,775	468,198	8,458,413	<i>8,474,921</i>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 26 to 44 form part of these financial statements.

AFRICA CENTRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00683989

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	7,959,134	8,193,265
Heritage assets	14	7,500	7,500
Investment property	13	1,125,000	340,000
		<u>9,091,634</u>	<u>8,540,765</u>
Current assets			
Debtors	15	96,872	132,781
Cash at bank and in hand		5,709	196,712
		<u>102,581</u>	<u>329,493</u>
Creditors: amounts falling due within one year	16	(735,802)	(395,337)
Net current liabilities		<u>(633,221)</u>	<u>(65,844)</u>
Total assets less current liabilities		<u>8,458,413</u>	<u>8,474,921</u>
Total net assets		<u><u>8,458,413</u></u>	<u><u>8,474,921</u></u>
Charity funds			
Designated funds	17	4,830,440	4,957,904
Restricted funds	17	3,159,775	3,235,361
Unrestricted funds	17	468,198	281,656
Total funds		<u><u>8,458,413</u></u>	<u><u>8,474,921</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

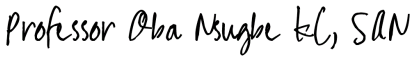
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

AFRICA CENTRE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 00683989

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

591DC0F39C2141E...

.....
Professor Oba Nsugbe QC, SAN
Chair of Trustees
Date: 04-06-2025 | 17:01 BST

The notes on pages 26 to 44 form part of these financial statements.

AFRICA CENTRE LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(240,253)	(562,639)
Cash flows from investing activities		
Purchase of tangible fixed assets	(750)	(1,231,924)
Proceeds from sale of investments	-	1,782,482
Purchase of investments	-	(101,625)
Net cash (used in)/provided by investing activities	(750)	448,933
Cash flows from financing activities		
Cash inflows from new borrowing	50,000	-
Change in cash and cash equivalents in the year	(191,003)	(113,706)
Cash and cash equivalents at the beginning of the year	196,712	310,418
Cash and cash equivalents at the end of the year	5,709	196,712

The notes on pages 26 to 44 form part of these financial statements

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

1. General information

The Africa Centre is limited by guarantee and is registered in England and Wales. The registered office is disclosed on the information page. The principal activity of the charity is that of promoting and educating on African arts, culture and innovation.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

The financial statements have been prepared on the going concern basis which assumes that the charity will continue in operational existence for the foreseeable future.

The balance sheet as at 31 March 2024 shows net current liabilities for the charity were £633,221. The charity has net assets of £8,458,413 at the balance sheet date but the majority of these are represented by the property held in Southwark and cash generation has been challenging. To ensure that the organisation remains financially viable, the trustees made the decision to dispose of its interest in the asset of a freehold interest in its property at King Street London. This had hitherto been on a long lease. The valuation has been reflected in these accounts and the sale has enabled the organisation to settle all outstanding current liabilities and retain an amount equivalent to six months' running costs.

The trustees have considered the uncertainties and risks associated with the operating environment the charity finds itself in, with the development of programme at its new site in in Southwark and the challenging fundraising landscape common across the voluntary sector. In addition, the organisation has developed a business plan for 2025/26 that is focused on developing the organisation's resilience and sustainability. This includes measures such as letting out the long-term subleases on the adjoining properties and exploring options for leasing out parts of the building. We will also only be appointing new staff where there are specific designated funds from either grants or sponsorships. As part of the business plan for the financial year 2025/2026, the charity has secured confirmed income totalling £534,133. This is in addition to the six months of funding arising from the sale of the King Street property. These funds will support the continued delivery of the charity's objectives through 2025/2026. The Trustees have considered the organisation's financial position and are of the opinion that, while recognising the challenges ahead, The Africa Centre has adequate resources to continue its operations. Accordingly, the Trustees have no significant doubt about the charity's ability to continue as a going concern for a period of at least 12 months from the date of signing of these financial statements.

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

AFRICA CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2 - 10% straight line
Long-term leasehold property	- 10% straight line
Fixtures and fittings	- 10% straight line
Computer equipment	- 20% straight line

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.11 Financial instruments

The Company 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.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.13 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

AFRICA CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	-	25,691	25,691	6,938
Grants	161,195	-	161,195	119,845
Similar incoming resources	-	6,933	6,933	3,885
	<u>161,195</u>	<u>32,624</u>	<u>193,819</u>	<u>130,668</u>
<i>Total 2023</i>	<u><u>119,887</u></u>	<u><u>10,781</u></u>	<u><u>130,668</u></u>	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Promoting African art and culture	6,920	6,920	18,796
	<u>6,920</u>	<u>6,920</u>	
<i>Total 2023</i>	<u><u>18,796</u></u>	<u><u>18,796</u></u>	

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rental income	259,577	259,577	223,311
Investment income	-	-	9,703
	<u>259,577</u>	<u>259,577</u>	<u>233,014</u>
Total 2024	<u><u>259,577</u></u>	<u><u>259,577</u></u>	<u><u>233,014</u></u>
<i>Total 2023</i>	<u><u>233,014</u></u>	<u><u>233,014</u></u>	

AFRICA CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	-	-	4,967
<i>Total 2023</i>	4,967	4,967	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Designated funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Promoting and Educating on African arts, culture and innovation	234,881	130,114	901,054	1,266,049	1,242,576
<i>Total 2023</i>	194,174	119,887	928,515	1,242,576	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Promoting and Educating on African arts, culture and innovation	81,809	1,184,240	1,266,049	1,242,576
<i>Total 2023</i>	130,334	1,112,242	1,242,576	

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Promoting and Educating on African arts, culture and innovation 2024 £	Total funds 2024 £	Total funds 2023 £
Programme and events costs	36,419	36,419	71,530
Project and event management fees	34,748	34,748	39,960
Advertising and publicity	10,642	10,642	18,844
	81,809	81,809	130,334
Total 2023	130,334	130,334	

AFRICA CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Promoting and Educating on African arts, culture and innovation 2024 £	Total funds 2024 £	Total funds 2023 £
Wages and salaries	344,209	344,209	255,781
Depreciation	234,881	234,881	194,174
Cleaning	53,349	53,349	44,788
Insurance	18,836	18,836	19,133
Security costs	83,211	83,211	77,943
Legal and professional fees	23,639	23,639	29,869
Travelling costs	2,311	2,311	2,417
Printing, postage and stationery	13,064	13,064	27,053
Computer costs	40,610	40,610	38,831
Advertising and publicity	32,570	32,570	63,145
Other staff costs	9,935	9,935	69,792
Rent and rates	226,058	226,058	224,668
Light and heat	56,501	56,501	12,660
Telephone	2,659	2,659	1,909
Sundry expenses	5,200	5,200	11,732
Foreign exchange difference	1,206	1,206	82
Repairs and maintenance	33,006	33,006	36,759
Bank charges	2,995	2,995	1,506
	<u>1,184,240</u>	<u>1,184,240</u>	<u>1,112,242</u>
<i>Total 2023</i>	<u>1,112,242</u>	<u>1,112,242</u>	

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £7,250 (2023 - £7,000), and payroll and other services of £855 (2023 - £1,310).

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

10. Staff costs

	2024	2023
	£	£
Wages and salaries	312,886	233,401
Social security costs	26,977	18,436
Contribution to defined contribution pension schemes	4,346	3,944
	344,209	255,781

The average number of persons employed by the Company during the year was as follows:

	2024	2023
	No.	No.
Employees	12	6

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	1	-

During the year key management personnel received a total of £120,263 (2023 : £60,000).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

AFRICA CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2023	8,300,275	81,094	124,611	8,505,980
Additions	750	-	-	750
At 31 March 2024	<u>8,301,025</u>	<u>81,094</u>	<u>124,611</u>	<u>8,506,730</u>
Depreciation				
At 1 April 2023	182,642	26,998	103,075	312,715
Charge for the year	222,099	8,109	4,673	234,881
At 31 March 2024	<u>404,741</u>	<u>35,107</u>	<u>107,748</u>	<u>547,596</u>
Net book value				
At 31 March 2024	<u>7,896,284</u>	<u>45,987</u>	<u>16,863</u>	<u>7,959,134</u>
At 31 March 2023	<u>8,117,633</u>	<u>54,096</u>	<u>21,536</u>	<u>8,193,265</u>

13. Investment property

	Freehold investment property £
Valuation	
At 1 April 2023	340,000
Surplus on revaluation	785,000
At 31 March 2024	<u>1,125,000</u>

The Africa Centre had retained freehold ownership of 38 King Street, having granted a 125 year lease. The 2024 valuation is based on the sale of the freehold after the year end.

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

14. Heritage assets

Assets recognised at cost

	Heritage asset 2024 £
Carrying value at 1 April 2023	7,500
	<u>7,500</u>

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	15,975	4,360
Other debtors	17,497	30,294
Prepayments and accrued income	63,400	98,127
	<u>96,872</u>	<u>132,781</u>

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other loans	50,000	-
Trade creditors	547,681	252,287
Other taxation and social security	79,065	19,841
Other creditors	14,904	8,953
Accruals and deferred income	44,152	114,256
	735,802	395,337

The loan is secured over the freehold property of the company.

AFRICA CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General Funds - all funds	281,656	303,346	(901,054)	(750)	-	(316,802)
Revaluation reserve	-	-	-	-	785,000	785,000
	<u>281,656</u>	<u>303,346</u>	<u>(901,054)</u>	<u>(750)</u>	<u>785,000</u>	<u>468,198</u>
Designated funds						
Fixed asset funds	<u>4,957,904</u>	<u>-</u>	<u>(234,881)</u>	<u>107,417</u>	<u>-</u>	<u>4,830,440</u>
Restricted funds						
Property Fund	1,654,250	-	-	-	-	1,654,250
Development Fund	10,000	-	-	-	-	10,000
Capital Loan (Morel Trust)	10,000	-	-	-	-	10,000
GLA Refurbishment Grant	1,511,111	-	-	(106,667)	-	1,404,444
Education & Learning Centre	50,000	-	-	-	-	50,000
National Lottery Heritage	-	79,095	(79,095)	-	-	-
African Arts Trust	-	50,000	(50,000)	-	-	-
African Youth Survey	-	32,100	(1,019)	-	-	31,081
	<u>3,235,361</u>	<u>161,195</u>	<u>(130,114)</u>	<u>(106,667)</u>	<u>-</u>	<u>3,159,775</u>

AFRICA CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Statement of funds (continued)

Total of funds	8,474,921	464,541	(1,266,049)	-	785,000	8,458,413
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Designated Funds

The Fixed Asset Fund represents the net amount of the tangible fixed assets, after taking into account the restricted funds. The designated funds also represent the funds The Africa Centre have designated to be invested into the development of its new site in Southwark.

The Capital project fund represents the commitment that The Africa Centre is making to the capital project.

Restricted Funds

The Property fund was originally a grant from the Arts Council of England to carry out the essential refurbishment of the building of the Centre at King Street to allow a programme of cultural and artistic events to occur in the premises. The Arts Council later agreed to its use for the finance of the purchase of Gunpowder House.

The Morel Trust fund is an interest free loan. It was repayable when the Centre ceases to own and operate from 38 King Street, London, WC2E 8JT; it is now held over Gunpowder House.

The Development Fund was received from the Botswana Government and is to help with the capital redevelopment of the Centre.

The Greater London Authority fund is part of a £1.6m grant from the London Mayor's office Good Growth Fund to help transform its four-storey building known as Gunpowder House, into a new home for The Africa Centre. The development work started in June 2019 and was completed in June 2022.

The Education and Learning Centre grant represents funds in respect of the refurbishment at Gunpowder House.

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds						
General Funds - all funds	<u>1,593,189</u>	<u>266,195</u>	<u>(933,482)</u>	<u>(573,140)</u>	<u>(71,106)</u>	<u>281,656</u>
Designated funds						
Fixed asset funds	<u>2,990,049</u>	<u>-</u>	<u>(194,174)</u>	<u>2,162,029</u>	<u>-</u>	<u>4,957,904</u>
Capital project	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>(1,500,000)</u>	<u>-</u>	<u>-</u>

AFRICA CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2023 £</i>
	<u>4,490,049</u>	<u>-</u>	<u>(194,174)</u>	<u>662,029</u>	<u>-</u>	<u>4,957,904</u>
Restricted funds						
Property Fund	1,654,250	-	-	-	-	1,654,250
Development Fund	10,000	-	-	-	-	10,000
Capital Loan (Morel Trust)	10,000	-	-	-	-	10,000
GLA Refurbishment Grant	1,600,000	-	-	(88,889)	-	1,511,111
Education & Learning Centre	50,000	-	-	-	-	50,000
Cockayne - Young African Artists	-	25,000	(25,000)	-	-	-
Other restricted funds	-	3,051	(3,051)	-	-	-
National Lottery Heritage	-	38,836	(38,836)	-	-	-
Nando's Chickenland	-	43,000	(43,000)	-	-	-
A G Leventis Foundation	-	10,000	(10,000)	-	-	-
	<u>3,324,250</u>	<u>119,887</u>	<u>(119,887)</u>	<u>(88,889)</u>	<u>-</u>	<u>3,235,361</u>
Total of funds	<u>9,407,488</u>	<u>386,082</u>	<u>(1,247,543)</u>	<u>-</u>	<u>(71,106)</u>	<u>8,474,921</u>

AFRICA CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	281,656	303,346	(901,054)	(750)	785,000	468,198
Endowment funds	4,957,904	-	(234,881)	107,417	-	4,830,440
Restricted funds	3,235,361	161,195	(130,114)	(106,667)	-	3,159,775
	8,474,921	464,541	(1,266,049)	-	785,000	8,458,413

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	1,593,189	266,195	(933,482)	(573,140)	(71,106)	281,656
Endowment funds	4,490,049	-	(194,174)	662,029	-	4,957,904
Restricted funds	3,324,250	119,887	(119,887)	(88,889)	-	3,235,361
	9,407,488	386,082	(1,247,543)	-	(71,106)	8,474,921

AFRICA CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Designated funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	4,830,440	3,128,694	-	7,959,134
Investment property	-	-	1,125,000	1,125,000
Heritage assets	-	-	7,500	7,500
Current assets	-	31,081	71,500	102,581
Creditors due within one year	-	-	(735,802)	(735,802)
Total	4,830,440	3,159,775	468,198	8,458,413

Analysis of net assets between funds - prior period

	<i>Designated funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	4,957,904	3,235,361	-	8,193,265
Investment property	-	-	340,000	340,000
Heritage assets	-	-	7,500	7,500
Current assets	-	-	329,493	329,493
Creditors due within one year	-	-	(395,337)	(395,337)
Total	4,957,904	3,235,361	281,656	8,474,921

AFRICA CENTRE LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(16,508)	(932,567)
Adjustments for:		
Depreciation charges	234,881	194,174
Losses on investments	-	71,106
Decrease in debtors	35,909	60,092
Increase in creditors	290,465	44,556
Revaluation of fixed assets	(785,000)	-
Net cash used in operating activities	(240,253)	(562,639)

21. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	5,709	196,712
Total cash and cash equivalents	5,709	196,712

22. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	196,712	(191,003)	5,709
Debt due within 1 year	-	(50,000)	(50,000)
	196,712	(241,003)	(44,291)

23. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,944 (2022: £2,886).

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

24. Operating lease commitments

At 31 March 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	173,316	173,316
Later than 1 year and not later than 5 years	265,909	439,225
	<u>439,225</u>	<u>612,541</u>

25. Post balance sheet events

After the year end the charity sold its freehold interest in its property at King Street, London.

26. Controlling party

The trustees believe that there is no ultimate controlling party.



www.africacentre.org.uk | [@theafricacentre](https://twitter.com/theafricacentre)

THE AFRICA CENTRE LIMITED

England & Wales - Charity number 313510

Accounts

TRUSTEE REPORT AND FINANCIAL STATEMENTS

YEAR ENDING 31ST MARCH 2023



**THE
AFRICA
CENTRE**



REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees

Professor Oba Nsugbe KC, SAN, Chair
Ms. Audrey Mpunzwana
Mr. David Tunde Davis
Ms. Ethel Ngaatendwe Tambudzai
Mr John Mensah (Resigned 2 October 2022)
Mr Julian Boaitey
Ms Kerry Greenberg (Resigned 20 September 2022)
Mr. Stephen Cameron (Resigned 16 January 2023)
Professor Paul Andrew Goodwin
Mr. Mark Thomas (Resigned 31 January 2023)
Ms. Malgorzata Swierczewska
Ms. Muriel Lamin
Ms Nissrin Zaptia (Appointed 1 February 2023)
Mr. Nzube Ufodike

Company registered number

00683989

Charity registered number

313510

Registered office

66-68 Great Suffolk Street, London, SE1 0BL

Company secretary

Mrs. Sarah Clark

Independent auditors

Hillier Hopkins LLP, Radius House, 51 Clarendon Road, Watford, Hertfordshire, WD17 1HP

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Africa Centre Limited for the year 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Objectives

The objects of the Charity are to promote education in matters concerning Africa and its peoples. The Africa Centre is a space to educate about, connect to and advocate for Africa and its diaspora. Our aim is to raise awareness in the UK, and beyond, about African and diaspora affairs.

As a charity we have evolved into a forward-thinking Centre for the 21st Century dedicated to promoting and supporting contemporary Africa and its diaspora through innovation, arts and culture, thought leadership and education. Our work is underpinned by Five Pillars of activity as follows:

- ✓ Culture
- ✓ Entrepreneurship and Innovation
- ✓ Education
- ✓ Intellectual Leadership
- ✓ Community

These critical pillars are our building blocks and the reason we exist. They drive our core programming offer, shape our outreach, and are recognisable in the very fabric of our physical home and our various events. Africa has the fastest-growing population of young people with phenomenal emerging and established talent in various sectors, from contemporary artists to prize-winning writers and innovative designers to award-winning entrepreneurs and respected intellectuals. We aim to bring together the best and brightest sparks of contemporary African culture, offering our audience experiences that are driven by a large variety of Africa-inspired thought and expressions.

Our values:

- ✓ Meaningful and collaborative partnerships founded upon mutual understanding, empathy, and respect for one another
- ✓ Integrity and accountability in enacting our mission and objectives
- ✓ Working closely with our large and diverse communities to build informed and empowered alliances dedicated to shifting the narrative about Africa.
- ✓ Building relationships that achieve lasting social impact and transformative change by embracing equality of people, equality of opportunity, and equality of access to resources
- ✓ Recognising the imperative of working to build a sustainable environment, conserving our natural resources, and minimising harm to the planet

Objectives and activities (continued)

b. Strategies for achieving objectives

In setting out the objectives of The Africa Centre the Trustees have complied with the duty in section 4 of the Charities Act 2006, to have regard to the public benefit guidance published by the Charity Commission.

The primary focus of the financial year has been the opening and continuing development of the charity's new site in Southwark. Opened in June 2022, it has become a space where we have delivered a range of programmes and activities to our audiences. It has also been a social space with the restaurant and bar space operated by entrepreneur Akwasi Brenya-Mensah and team under the name of Tatale.

The year also continued to be a year of development and transition as we experienced the intensity of operating a public-facing site 6 days per week, with all the challenges and success that this brings. Whilst we are still The Africa Centre who first opened its doors in 1964, we are opening our new doors in a new community and with a new outlook into Africa's changing socioeconomic landscapes, for example the expansion of creative industries and entrepreneurs.

To ensure we achieve our objectives this year, we have:

- ✓ Developed and grown collaborative relationships with external partners and funders, such as the Greater London Authority (GLA), Arts Council England, Colourful Radio, AfriArt, Inspired by Africa, Caine Prize for African Writing, Trampoline C.I.C., SOAS University of London, English Heritage, 1-54 International Art Fair, Film Africa, Royal African Society, Africa No Filter, The AG Leventis Foundation, The African Arts Trust, Nando's UK, The National Lottery Heritage Fund, Cockayne Foundation, Philanthropy Company, The Open Design Festival, London Metropolitan Archives, Southwark Council, Living Bankside and Better Bankside. These relationships support the Centre in developing and delivering a sustainable future for the charity.
- ✓ Delivering an engaging programme of events and activities within our new site in Southwark for old and new audiences alike. These have ranged from exhibitions highlighting the work of emerging artists, markets acting as a platform for small business and important conversations around how community engages with climate issues and challenges. These activities offer audiences the opportunity to engage with Centre staff and each other, expands our reach and raises awareness of our work.
- ✓ Been a platform for the revival of the Young Africa Centre, led by a dedicated team of volunteers, with this year acting as a research and development period.
- ✓ Expanded our fundraising activities, working with external fundraising consultants Philanthropy Co. The Centre has built a suite of fundraising tools including cases of support for corporates, a new Friends scheme for individuals and a pipeline of Trust and Foundations to drive our grant application process. We have developed alternative income streams such as venue hire and the HUB co-workspace.
- ✓ Ongoing development of the charity's governance structure to ensure we work within Charity Commission and Companies House statutory obligations and guidelines.
- ✓ A review of the operational structure in line with our plans to deliver our new site in Southwark and a robust future for the charity. In this financial year and with a wider understanding of the needs of the charity, we started the recruitment process for a new Chief Executive Officer, with active recruitment in progress at the end of the financial year.
- ✓ Maintaining a strict timetable of financial and risk management review through the production of regular financial reports, both in terms of performance against budget and cash flow and expected outcomes, forecast and risk management.

The Africa Centre employs a team of experienced paid staff who are responsible for delivering the aims and objectives of the charity. In addition, The Africa Centre relies on and is grateful for the support work generously provided by the Board of Trustees of the charity and external volunteers who support us.

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

i) DEVELOPMENT AND BUILDING A SUSTAINABLE FUTURE

In September 2020, the roles of Director and Head of Development were made redundant. This was as a result of COVID and structural changes within the organisation. Since then, the charity has been operating, with the support of the Trustees, without a CEO whilst it evaluates the role and the skills and experience it requires. During this year a dedicated board committee, with input from the staff team ran a consultation process to understand the skillset required of the Chief Executive Officer. This exercise resulted in the creation of a robust role specification being created to ensure that the organisation was in the best position to bring through an individual with the experience and knowledge to lead the charity in its next phase of development. By the end of March 2023, a recruitment process was in place, working with an external recruitment specialist to support the process.

As a small team, we have continued to develop partnerships with organisations and individuals who complement the knowledge, skills and experience of the team. This also enables the charity to be flexible and agile in its approach to resource management. As with last year, this includes continuing to work with the external fundraising consultants, Philanthropy Co. with the focus being on active fundraising. During this year, a pipeline of potential funders has been developed and we have been successful in applications to funders such as the National Lottery Heritage project, supporting our Heritage project focused on artist, poet and activist, Malangatana Ngwenya.

ii) CAPITAL PROJECT AND THE OPENING OF THE CENTRE'S NEW HOME IN SOUTHWARK

"This is a great example of a project which aims to give Londoners of all backgrounds the opportunity to be actively involved in shaping how their city develops."

The Mayor and I are committed to supporting 'good growth' by building a city where all Londoners have access to the same opportunities, and I look forward to seeing the positive impact this project has in the future."

Deputy Mayor for Planning, Regeneration and Skills, Jules Pipe

In December 2018 the charity succeeded in securing a Good Growth Fund grant of £1.6 million to help transform its four-story building known as Gunpowder House, into a new home for The Africa Centre. Planning permission for the development of Gunpowder House had already been granted in August 2017. Arts Council England contributed £1.6 million towards the original purchase of Gunpowder House in 2015.

Despite the challenges presented by COVID-19 in terms of fundraising and income generation, we are proud that after robust considerations around risk and with the support of the Greater London Authority's Good Growth Fund, our new site in Southwark opened in June 2022. This was a later opening than previously anticipated due to unforeseen works onsite and a desire to create a site that was true to the aims and objectives of the charity.

As noted in the previous year's report, the site is being delivered in two phases:

The first phase, opened in June 2022 has seen 70% of the site open to the public:

✓ *Ground floor – entrance and restaurant*

The ground floor offers an exciting Pan-African restaurant which in this financial year and as part of the Centre's commitment to providing a platform to entrepreneurs, was managed by Tatale, led by chef and creative Akwasi Brenya-Mensa. The ground floor also features a welcome space where visitors can meet staff and learn more about our work.

✓ *First floor – Lounge Bar & Events Space*

The first floor features a social, creative bar and events space hosting a curated programme of activities celebrating the unique arts, culture, heritage and innovation of the continent and its diaspora.

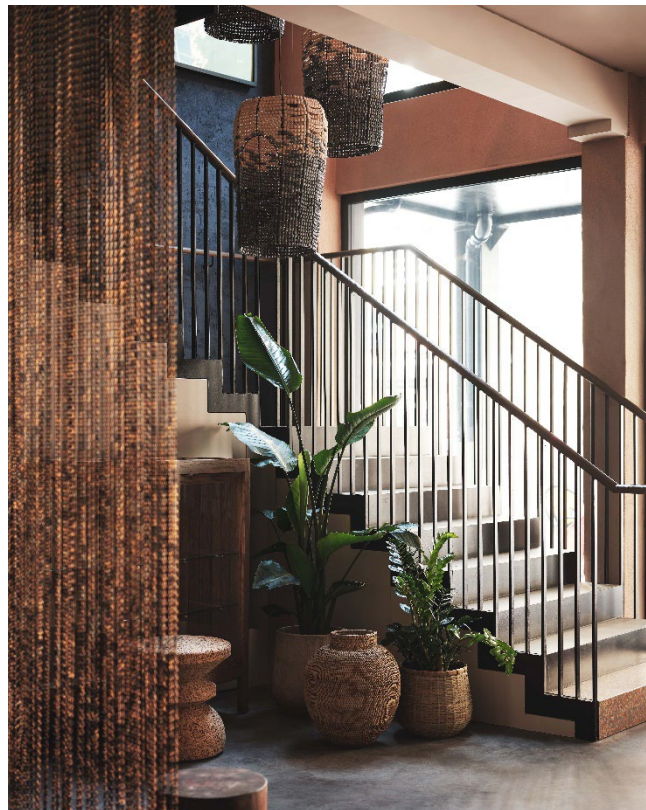
Objectives and activities (continued)

✓ *Second floor – Gallery and Events space*

The second floor is a Gallery space for emerging and established artists from Africa and its diaspora, showcasing their work to new audiences. It holds Africa Centre, partner and public events.

✓ *Third floor – Events space*

The board has made the decision to extend the development of the Centre to include the third floor. This is a space for us to deliver programmes and is also an income-generating tool for the charity, making the space available not only to community but to private hires. Once funding is secured, Phase 2 of the development project will look to further deliver flexible space, enabling the delivery of education, research and business innovation and connections between the UK and the continent.



Activities that took place during this year to ensure the delivery and successful opening of our new site in Southwark:

- ✓ The Africa Centre building committee, trustees and staff team working closely with the Project Manager, Cambridge CM, architects Freehaus, QS Metric and the wider design team to hold weekly regular internal design and full cost and budget reviews, promoting transparent governance of the project. We were delighted that our building was awarded Retrofit Award in the Health and Community category by The Architect's Journal.
- ✓ Working closely with the GLA and the Good Growth Fund, which included monthly project reviews updating on all aspects of the project from build to branding and design.
- ✓ Working closely with QOB interiors, the appointed main contractor for the refurbishment, ensuring that we delivered a building in line with agreed works and intended design.
- ✓ Working with Tola Ojuolape Studios, we were able to identify and celebrate the absolute best in Africa and diasporic design by appointing 19 different artisans and producers to deliver furnishing within the new site. This included chairs from South Africa, stools from the Netherlands, lighting from Nigeria, materials and furniture from Senegal and dining tables from the UK. This approach speaks to our pan-African ambitions, and we share who has supported the creation of our spaces with our visitors.

Objectives and activities (continued)

- ✓ Developing a strong partnership with food and beverage operator, Tatale, who commenced their 12 month residency with the Centre in June 2022, offering a pan-African menu to Centre visitors. The Chef, Akwasi Brenya-Mensah received a number of glowing reviews for his offering from distinguished reviewers such as Grace Dent and through awards such as Food & Travels Breakthrough Chef of the Year 2022. The Centre is proud to have been a platform for Tatale's success as part of our Entrepreneurship pillar.
- ✓ Working with arts consultant Alexia Walker from Walker Art who has been instrumental in supporting the acquisition of donated artworks for the building from the following celebrated artists, representing a range of styles and techniques:

Artist	Title
Leilah Babirye	Kuchu Series (Queer Ugandans)
Kudzanai Chiurai	Untitled (III)
Gerald Chukwuma	I CAME
Salah Elmur	The Worshipper
Hassan Hajjaj	Untitled (La Mamounia series)
William Kentridge	The Bird and Its Watcher
Cinthia Sifia Mulanga	Ne lave pas ton visage (do not wash your face)
Serge Alain Nitegeka	Identity Is Fragile XIII
Thenjiwe Niki Nkosi	Spring Floor
Owanto	Untitled (Pardonne Moi series)
Tariku Shiferaw	Tap In (Saweetie)
Barthélémy Toguo	Back to Illusion
Barthélémy Toguo	A Short Little Story
Rufai Zakari	Chelsea I

All pieces are displayed around the Centre's new building, freely accessible to visitors. We thank all artists for their support of The Africa Centre and for trusting us with their works.



Salah Elmur with his piece The Worshipper during a visit to the Centre

Objectives and activities (continued)

i) **PARTNERSHIP DEVELOPMENT**

The Africa Centre continues to develop existing and explore collaborative partnerships to help us deliver innovative and engaging programmes. During the past year The Africa Centre has developed a number of partnerships and projects, some examples include:

AfriArt

The Africa Centre worked with AfriArt, a Gallery based in Kampala, Uganda, on the first exhibition at its new site and this took place in June 2022. The exhibition featured Tanzanian artist Sungi Mlengeya's debut London solo show '(Un)choreographed' and paid homage to the vivid history of dance and the myriad of ways that dance creates liberation for women across Africa and its Diaspora.

SOAS (School of Africa Studies)

In partnership with SOAS, we presented an exhibition of the political posters produced during the early years of Mozambique's independence. Working anonymously for the government's new Department of Propaganda and Publicity, a team of artists including José Freire (1930-1998), João Craveirinha Jr (b 1947), and Manuel Ruas (b 1953) were tasked with creating and disseminating an image of the 'new man' through murals, print journals, and screen-printed posters. The result was a pivotal moment for graphic design in postcolonial Africa.

English Heritage

The Africa Centre worked in partnership with English Heritage to bring together for the first time portraits of African people whose presence contributed to England's history and to collectively tell their stories and reflect on each subject's importance in history. From Roman Britain to the 20th century, the lives of these different individuals span the centuries, and their portraits shed new light on the long history of African people in England. Educational programme and heritage talks sat alongside this programme.

Better Bankside

With the opening of its new site, the Centre was able to build on its relationship with Better Bankside, the area's Business Improvement District. Alongside hosting Better Bankside's summer party, bringing a range of local businesses to the Centre, we were pleased to take part in the Frost Fair Winter Festival. This involved the installation of a large mural on the side of the Centre's wall. The mural was created by London artist, Dreph, who works across a range of media with focus on the human figure. The subject of the mural is Ignatius Sancho, abolitionist, writer and composer and the Centre decided to keep the mural in place after the end of the festival in January 2023.



Dreph creating the Mural in November 2022

Objectives and activities (continued)

London Metropolitan Archives

As part of The Africa Centre's commitment to bringing its vast and rich archives to its audiences, The Africa Centre continues to work with its archives partner, the London Metropolitan Archives, on the 18-month archive cataloguing project that will then enable people to engage with the Africa Centre by exploring and sharing the archives with wider audiences, develop interactive displays, remove barriers to access, and collaborate with educational, academic, arts, culture and heritage partners.

Inspired by Africa

The Africa Centre partnered with Inspired by Africa on its 2022 Christmas Market. Inspired by Africa works with a range of small businesses/ retailers, working out of Boxpark in Shoreditch, and brought this eclectic and creative mix of talent to our market in December 2022 as well as supporting the delivery of workshops and live entertainment during the weekend of the markets. We were delighted to welcome just under 400 people to the market over the two days and we will be working with Inspired by Africa for our Christmas 2023 market.

Achievements and Performance

This financial year saw the opening of the charity's new home in Southwark and as part of this, the Centre delivered a range of programmes to actively reconnect with audiences who knew the Centre in Covent Garden and to develop new audiences as we develop a path of sustainability for the charity.

As the country moved out of COVID restrictions, we have been able to deliver a programme of activities ranging from exhibitions featuring established and emerging artists, music and educational programmes, debates and discussions around subjects ranging from the arts, history, to success in business, book launches and language lessons. This year of programming was kicked off by our Opening Weekend that took place from 9th to 12th June 2022. The Centre also welcomed His Majesty King Charles III in January 2023. During the visit, His Majesty took part in a discussion that explored important contemporary issues such as climate change and youth education and employment and toured the new building including viewing of the exhibition, 'Our Story: Africa's Climate' and one piece from the English Heritage project, 'Painting our Past'. The visit ended with His Majesty meeting with the Centre's invited audience, supporters, community members, staff and Trustees.



His Majesty King Charles III meeting with Hannah Uzor, artist from the Painting our Past Project.

Through the year, we continued to recognise the importance of sharing creative and engaging content with audiences beyond our physical space and where possible and practical, recorded programmed activities to share across our media platforms.

Engaging with our audience through social media and The Africa Centre website continued to be an important way for The Africa Centre to share its news and important developments over the year. It has also provided an open channel for The Africa Centre audience to speak to us and share feedback on what we're doing, what we plan to do and to also discuss the issues important to them. Over the past year, The Africa Centre grew its online audience, and we now have over 11,500

Achievements and performance (continued)

followers on Instagram and 12,000 on Twitter. Our newsletter is shared with a database of 10,000 individuals and we are exploring how we connect with audiences through developing platforms such as TikTok.

The following reviews The Africa Centre’s programme developed either independently or through collaboration with new and existing partners.

The Africa Centre re-opens! A celebration weekend between 9th and 12th June 2023.

On 9th June 2023, The Africa Centre opened the doors to its new space in Southwark and welcomed supporters, friends and family to celebrate this important moment in the charity’s history. The building was formally opened by artist Sonya Boyce, and we were pleased to welcome Lord Paul Boateng and Deputy Mayor of London, Jules Pipe, who both delivered supportive and inspirational speeches to our invited guests. The day also featured the unveiling of the mural by Mozambique artist, poet and activist Malangatana Ngwenya restored after its removal from the Covent Garden site. We were delighted to welcome the Mozambique Ambassador to this ceremony, and we were further honoured for the mural to receive a blessing from the Malangatana family.

The following few days offered audiences a taste of activities to come, including a music performance from the Krar Collective, and we partnered with Africa No Filter to host a discussion exploring how Afrobeat’s music videos are helping to change narratives about Africa. Speakers included influential voices in the space such as musicians, writers, and media personalities such as Ladipoe. The Young Africa Centre took on the space for a Sip & Paint evening and Saturday and Sunday saw The Africa Centre Summer Market take up residence, selling a range of products from toys to jewellery.



Achievements and performance (continued)

‘(Un)choreographed’

Tanzanian artist Sungi Mlengeya’s debut London solo show ‘(Un)choreographed’ paid homage to the vivid history of dance and the myriad of ways that dance creates liberation for women across Africa and its Diaspora. Curated by young curators Tammi Bello and Jessica Lowe-Mbirimi, Mlengeya’s exhibition unveiled striking large-scale paintings that radiated energy and celebrated the agency and power of their Black women subjects. ‘(Un)choreographed’ reflected the artist’s recent interest in immersing herself in her abundant culture as a journey of discovery. Through Dance, Mlengeya explores larger social themes of female empowerment, specifically that of Black women. The exhibition was accompanied by arts workshops delivered by Shannon Bono and Sipiwe Mnguni (June to July 2022)



2022 AKO Caine Prize Celebration

The Africa Centre, in partnership with the Candid Book Club hosted an event to celebrate the 2022 AKO Caine shortlisted candidates, Nana-Ama Danquah, Idza Luhmyo, Joshua Chizoma, Hannah Giorgis, and Billie McTernan. (July 2022)



Our Sophisticated Weapon

In partnership with SOAS, we presented an exhibition of the political posters produced during the early years of Mozambique’s independence. Having overthrown Portuguese rule in 1975, the Mozambique Liberation Front (Frelimo) looked to the arts for tools to build the new nation on ideals of socialism and internationalism. Working anonymously for the government’s new Department of Propaganda and Publicity, a team of artists including José Freire (1930-1998), João Craveirinha Jr (b 1947), and Manuel Ruas (b 1953) were tasked with creating and disseminating an image of the ‘new man’ through murals, print journals, and screen-printed posters. The result was a pivotal moment for graphic design in postcolonial Africa. This exhibition brought together 25 of these posters. The posters charted the primary aims of the post-revolutionary nation, as they sought to establish a new society of unity and resilience in the wake of colonial rule. Together, the posters offered a fascinating insight into Frelimo’s vision for a utopian future, pitched as their ultimate weapon in the ideological battles of the time. (August 2022)



Painting Our Past

The Africa Centre worked in partnership with English Heritage to bring the portraits together for the first time and to collectively tell their stories and reflect on each subject’s importance in history. From Roman Britain to the 20th century, the lives of these different individuals span the centuries, and their portraits shed new light on the long history of African people in England. The artists featured were Elena Onwochei-Garcia, Clifton Powell, Glory Samjolly, Mikela Henry-Lowe, Hannah Uzor, Chloe Cox and represented a mix of established and early career young artists. We hosted additional programme connected with the exhibition including an interactive and engaging discussion with Glory Samjolly and Hannah Uzor. This event was in collaboration with 1:54 Contemporary African Art Fair. The Africa Centre welcomed students from the Haberdasher Aske School into the Centre for a tour of the Painting our Past Exhibition followed by a portrait workshop delivered by artist Tina Ramos Ekongo, a young artist based in Warrington and who in 2022 held an exhibition ‘Black Queens’ at Castlefield Gallery and New Art Spaces in Warrington. During the sessions students reimagined the portrait of Dido Belle by artist Mikela Henry-Lowe. (September to October 2022)



Achievements and performance (continued)

Our Story: Africa's Climate

This was a group exhibition at the Africa Centre, of emerging African artists from Nigeria, Sierra Leone, and Tanzania. Curated by Haja Fanta, this exhibition highlighted the impact of the climate emergency in Africa through photography, illustration, and collage. Alongside the exhibition, an additional programme was held including Yetunde Oni's film, which explores the water hyacinth aquatic plant species. The short film uses storytelling to explore the potential of this invasive species as well as its cultural and material significance. Using storytelling as a vehicle, emerging artists Antoinette Oni, Chioma Ince, Mihayo Kallaye, and Ngadi Smart gave honest and thought-provoking insight into environmental colonialism, waste management, and historical activism. (November 2022)



ICON Series with Jazzy B

The event was part of our ICONS series, a programme dedicated to celebrating those who played a pivotal role in shaping the journey of the Africa Centre. Outside of his success with the group Soul II Soul, Jazzie B's other achievements include being a regular on London radio since @kissfmuk was a pirate station and doing a variety of voice-overs for radio and TV.

The conversation was followed up by a live DJ session which brought back memories of Jazzie B and Soul II Soul's history with The Africa Centre which goes all the way back to the mid-1980s when their weekly Sunday sessions at the Africa Centre's old home in Covent Garden grew to legendary status.



Book Launch with Professor Hakim Adi – “African and Caribbean People in Britain”

Acclaimed historian Hakim Adi demonstrates in his book that from the very beginning, from the moment humans first stood on this rainy isle, there have been African and Caribbean men and women set at Britain's heart. As Britain became a major colonial and commercial power, it was African and Caribbean people who led the radical struggle for freedom - a struggle that raged throughout the twentieth century and continues today. This event was a chance for audiences to hear from Professor Hakim Adi, ask questions and connect. (December 2022)



Swahili Language Classes

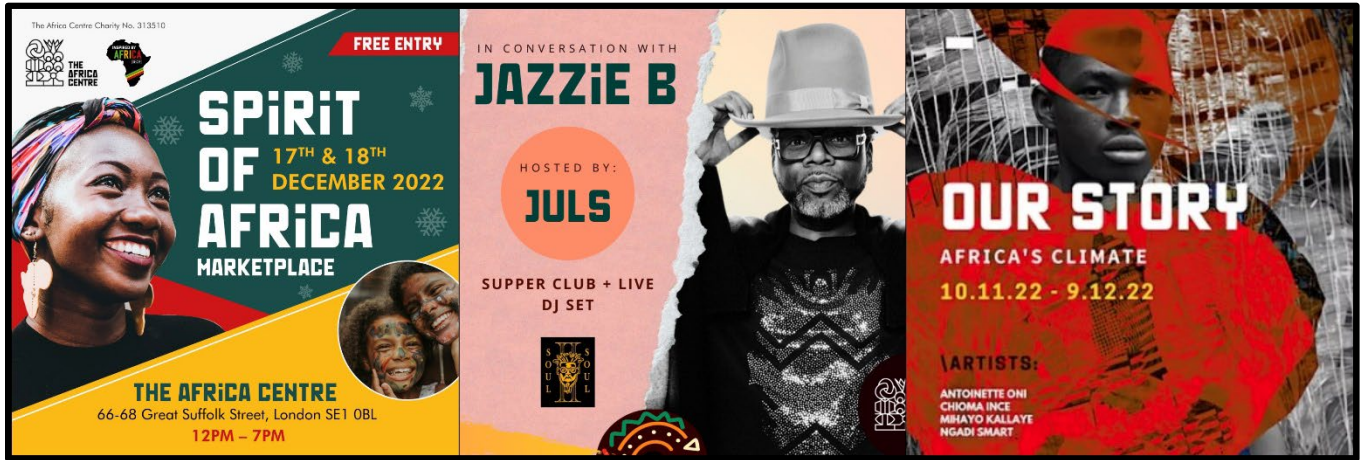
In partnership with the School of African Languages, we offered a 5-week Swahili language course for anyone interested in learning. Also called kiSwahili, it's a Bantu language spoken either as a mother tongue or as a fluent second language predominantly on the east coast of Africa. Swahili is fast becoming an important language not only for regional integration within Africa but also for connecting the continent with its global diaspora. (January 2023)



Achievements and performance (continued)

Black Communities and the climate

A conversation took place with climate change specialists Jocelyn Longdon, Michael Lomotey, and Sophie Mbugua moderated by Samia Dumbuya, exploring the impact of climate change on black communities in the UK and in Africa. Combining imagination, creativity and science, the panelists discussed future possibilities in relation to a more sustainable world. (February 2023)



Financial Review

a. Going concern

The trustees have assessed the financial position of The Africa Centre and its ability to continue as a going concern. In making this assessment, we have considered the charity's current financial resources, cash flow projections, and the expected funding streams. We have also considered the uncertainties and risks associated with the operating environment the charity finds itself in, with the development of programme at its new site in Southwark and the challenging fundraising landscape common across the voluntary sector.

Based on our review, the trustees are confident that The Africa Centre is a going concern, and there are no significant doubts about its ability to continue its operations for at least the next financial year from the date of these financial statements. We remain committed to ensuring the sustainable delivery of our charitable objectives and are actively monitoring and managing any potential challenges to the charity's financial stability.

The trustees believe that the strategies in place, including prudent financial management including ongoing assessment of expenditure and ongoing fundraising efforts, provide a solid foundation for The Africa Centre to navigate the foreseeable future robustly. This positive assessment reflects our dedication to the effective stewardship of the charity's resources and our commitment to fulfilling its mission.

b. Financial overview

FY 2022/2023 has been a period of investment with the Centre committing to:

- Opening and continual programme of events and activities in the Centre, building our presence in the community and on a wider basis, increasing footfall into the Centre. This includes bringing through partners such as Tatale, who opened their restaurant within the Centre, offering opportunity to a talented and creative chef (speaking to our entrepreneurship pillar).
- Operations – building management including new staffing to ensure we provide a positive experience for new visitors to the Centre. The year was front loaded with expenditure related to the opening of our new site for example transport of furniture and art donations. This investment in creating an authentic and creative space reflects our ambitions to promote the innovation and talent found within Africa and the diaspora.
- Developing our fundraising capabilities with external consultancy, ensuring our mission and objectives are clear to potential supporters. Creating opportunities with potential supporters who are now engaged with a charity who offers an active programme of events. Creation of a clear funding pipeline which is backed up by evidenced delivery of activity and programme and working through a period where funders were focused on emergency responses to COVID.
- Marketing and Communications support including the development of a new website to better represent the charity's work to its audiences, including information around how they can support and partner with us.
- The development of commercial income streams such as venue hires and workspace for teams and individuals.

In addition to the investments made by the charity into its opening and first year of programme and operations, the charity's income generating potential was compromised due to a delay in its opening caused by an unexpected discovery onsite related to the foundations of the site. There was a delay in completion of works whilst it was rectified, and this also resulted in an increase in costs to correct the defects found. Costs to rectify were an additional £24,000 with an extension of time at a value of £55,000.

This has led to the charity ending on a deficit of £932,567 for the year.

Income

This year The Africa Centre saw its income end at £386,082 a decrease of on the previous year's income figure of £1,321,375 (2022). 2022 income include an amount received from the Greater London Authority of £992,867 towards the capital development. No similar grant was received in this year leading to the decrease in income.

Financial Review (continued)

Both restricted and unrestricted income was received:

Restricted Income - £119,887

Unrestricted Income - £ 266,195

The Africa Centre was also able to apply for support from Southwark Council, receiving £4,357 in business support grants in response to the impact of COVID-19 on the charity's ability to generate income.

Expenditure

This year The Africa Centre expended £ 1,247,543 against the previous year's expenditure of £716,178 (2022). The increase in operational expenditure was due to the opening of the new site in Southwark.

The charity continues to lease Arch 29 to a tenant as part of its commitment to reducing liabilities. This lease will expire in January 2026.

Investment performance saw a loss of £71,106 against a gain of £64,975 in 2022.

The total funds carried forward at the end of the financial year are £8,474,921 (2022: £9,407,488) with unrestricted funds at £281,656 (2022: £1,593,189). Designated funds are £4,957,904 (2022:£4,490,049).

The Centre's current home, Gunpowder House, has not been revalued since acquisition and the property market has continued to grow, especially in this part of London. The Africa Centre retains freehold ownership of our original home, 38 King Street. The Centre granted a 125-year lease which, under the agreement, produces an income of 5% of the rental value.

c. Reserves policy

The Trustees have reviewed the charity's needs for reserves in line with guidance issued by the Charity Commission and aim to maintain the free reserves in unrestricted funds at a level equating to approximately six months of unrestricted charitable expenditure. It considers that this level of reserves is needed to meet the working capital requirements of the charity. This policy will be reviewed yearly to ascertain whether the reserves set aside will meet the prevailing conditions.

d. Material investments policy

The Centre is permitted by its Memorandum and Articles of Association to make investments. There are no current investments made by the Centre.

e. Principal risks and uncertainties

The Trustees take an active role in assessing the risks associated with the operations of the charity together with financial risks associated with the running of the charity and investments made. Action is taken to minimise risks with appropriate training of staff members and internal policies and procedures.

The charity acknowledges the deficit in this financial year and is putting in place measures to mitigate the risk to its future operations:

- As the charity moves into the second year of operating on its new site, expenditure is under constant review with restructure of services taking place as required.
- The activation of its funding pipelines, from trusts and foundations, commercial revenue and corporate partners. This activity is overseen by the Finance & Income Generation committee consisting of staff and trustees with relevant fundraising and commercial experience.
- The Centre is continuing to review the use of its assets and continues to hire out its spaces to community partners

Financial Review (continued)

and corporate/ businesses. The HUB workspace continues to be promoted and along with community radio Colourful Radio, now has two teams in resident, Trampoline a Community Interest Company and the other, Caine Prize for African Writing.

- The Centre will be recruiting a new Head of Development and Fundraising to lead our income generation activities. This role will have a clear set of key performance indicators, including targets around income generation and ongoing relationship development. The first year of this role is being supported by funding from The African Arts Trust.
- At the end of the financial year, The Centre was actively recruiting for a Chief Executive Officer to lead the charity's development.

f. Fundraising at The Africa Centre

Grants

In this year, the charity was fortunate to receive grant support from the following organisations:

1. Nando's awarded the charity £43,000 towards the restoration, installation and celebration of the Malangatana Mural that was extracted from the previous site in Covent Garden and is now in display in our new Southwark site.
2. AG Leventis awarded the charity £10,000 towards the Malangatana programme and the Climate Change exhibition and programme.
3. The National Lottery Heritage fund awarded the Centre £77,673 towards the Malangatana Heritage Project. This work is inspired by the creator of the mural, Malangatana Ngwenya, and will offer a range of activities to audiences from intergenerational reminiscence sessions to street art workshops for young people.
4. We received £600 from the Freelands Foundation to support a grant application process. Unfortunately, we were not successful with the final application.
5. £25,000 was received from the Cockayne Foundation, the final part of our grant towards the development of the Gallery space and development of an arts programme that supported and promoted emerging artists.
6. £2,409 was received from Rockefeller for the final part of the development of a project with Africa No Filter, "New Narratives in Afrobeats", delivered during the opening programme in June 2022.

In an increasingly challenging funding landscape, the Centre is incredibly grateful for this support received, as it demonstrates faith in our ability to deliver on our aims and objectives and to continue to be a welcoming "home from home" for its community.

Donations

This year The Africa Centre saw £ 6,896.42 in donations come through with an increase in personal donations, £6,146 in total. The remainder was through the donation machine within the Centre and donations received for tickets to event (through EventBrite). We are extremely grateful to all individuals who choose to donate their money to The Africa Centre and its work.

Other fundraising activities

During this period the Centre received sponsorship towards the opening of its new building, and we are very grateful for the following support:

Brand South Africa - £10,000

TV5MONDE - £3,750

In addition to this sponsorship, the charity brought through income from its Christmas Market, £1,550, and Merchandise sales, £1,745.

Financial Review (continued)

As highlighted earlier in this report, we work with external fundraising consultant, Philanthropy Company, who in partnership with The Africa Centre developed a funding pipeline for trusts and foundation and have supported the Centre in submitting applications to these. They have also supported the continued development of our case for support presentations and documentation.

This work is underpinned by an Income Generation Committee consisting of trustees, senior management, staff and invited guests, exploring initiatives to create a self-sustainable future for the charity and in turn create innovative programmes for the community. Charitable aims and objectives are balanced with opportunities to introduce fundraising

and income-generating opportunities, while never losing sight of our core objectives and commitment to our audience.

Structure, governance and management

a. Constitution

Africa Centre Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed on 21 February 1961 and has a registered charity number 313510. Its articles were last updated and approved by the Board in September 2020.

The principal object of the company is to promote education in matters about Africa and African affairs in the UK.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Changes during the year are indicated by the appointment or resignation dates on page 1.

c. Organisational structure and decision-making policies

The Africa Centre has Articles of association which state that unless otherwise determined by a general meeting there shall be at least seven and not more than twenty-five Trustees. There must be at least seven but not more than 25 Trustees. These articles have two categories of Trustees: Ordinary Trustees and Friend Trustees.

The Annual Trustees Meeting shall be the annual meeting of the Trustees at which the accounts of the Company are adopted. At any Board Meeting except for an Annual Trustees Meeting, the Board may co-opt a person to serve as an Ordinary Trustee, in which case such person shall serve as a Trustee until the next Annual Trustees Meeting, at which meeting such Trustee shall retire and may be eligible for appointment.

To create an increasingly open and transparent organisation there are two categories of Friend Trustees: Corporate Friend Trustees and Individual Friend Trustees. Individual Friend Trustees shall be of two types: Ordinary Friend Trustees and Young Friend Trustees. The Board shall determine the number of Corporate Friend Trustee vacancies and Individual Friend Trustee vacancies to be filled at any Annual Friends Meeting.

The Trustees are also the Directors for the purposes of company law and are shown on page one. This also shows any appointments and resignations during the year.

The Africa Centre has also formed committees and working groups to further the aims and objectives of the charity. Committee groups include trustees, staff and volunteers.

Finance & Operations Committee

Responsible for reviewing finance & operations review, including budget planning and requests for major project spend and additional spends for recommendation to the board.

Arts Committee

Responsible for the oversight and development of the Centre's arts programme and this includes the development of partnerships with curators, artists, and galleries.

Structure, governance and management (continued)

Programmes Committee

Responsible for the oversight and development of Africa Centre programme and activities including the development of collaborative partnerships.

Governance Committee

The purpose of the governance committee is to ensure that the Centre is meeting its compliance and regulatory requirements in terms of policies and procedures, risk management and board performance.

PR & Comms Committee

Responsible for the oversight and development of the Africa Centre's PR and Communications work and how we connect with our audiences in a way that encourages support and raises awareness of the charity, its value and aims and objectives.

d. Policies adopted for the induction and training of Trustees

The Africa Centre runs open recruitment processes for trustees which includes advertising widely for any roles which are accompanied by full role descriptions and a clear description of trustee responsibilities. The recruitment process includes an open event where interested parties are invited to meet and talk with existing trustees and learn more about the charity and its work.

Once a trustee is on board, they are provided with an induction pack which again refers to roles and responsibilities of trustees but also an outline of what they can be involved in, from events/ programme to committee groups. It is expected that Trustees will be involved in at least one committee outside of the board.

There is an annual appraisal process for Trustees where they complete a review form reflecting on their activity over the past year. This process is completed by a meeting with a Trustee and member of the Senior Management Team and 1-1 conversation with the Chair. The purpose of this meeting is to identify key tasks for the year ahead and also to identify Trustee developmental requirements across the organisation which can then be addressed through relevant training opportunities.

e. Future plans

As we look towards the next year, our focus will be on building a sustainable future for the charity through the delivery of a relevant, engaging and audience-driven programme of activity and offering our audiences opportunities to support our work in a variety of ways.

Only by connecting regularly with audiences will the charity be able to build a robust supporter base for the future. Alongside the development of our active programme, our objective is to build on the following:

- Volunteer programme: Identifying clear paths for volunteers to support the charity in delivering its work.
- Friends scheme: Carrying out a review and relaunch of our Friends scheme for individuals and family groups. Offering easy and affordable ways to contribute to the success of the charity.
- Corporate support: Implementation of our corporate Friends scheme and larger corporate supporter packages to enable small and larger organisations to support our work.
- A sponsorship campaign inviting brands to get involved with TAC, support its core activity and the refurbishment of the building will provide further opportunities for partnership-working and income generation through hires.

In addition to these important audience engagement activities, the Centre has the plans to:

- Develop an exciting strategy for its 60th Anniversary which will take place in 2024. We are working with potential production partners to deliver 60 events over the year, at the Centre and in other locations across London and the UK. Our hope is that with the support of partners, sponsors and the community, our 60th year anniversary will

Structure, governance and management (continued)

culminate in a summer festival taking place in the surrounding streets of our Southwark site. This will be the first since 2018.

- Identify its next food and beverage residency. The Africa Centre is committed to providing opportunities to entrepreneurs with exciting and innovative ideas. Part of this commitment is the Centre inviting developing food and beverage operators to experience a selection process, presenting their offering to the charity, developing their offerings for our audiences and delivering Pan-African food drinks to our visitors and for our events.
- Bring the Young Africa Centre (YAC) into the core of its programme delivery. Following on from the successful reactivation of YAC and the recruitment of an ambitious team of volunteers led by two experienced volunteer individuals, the Centre will commit to funding its 2023/2024 programme of activities which includes music evenings, debate and discussion, full site takeovers and opportunities to meet and connect with other young people and future leaders of the Centre.
- Continue to build and implement a robust fundraising strategy and business models for the future will be key to ensuring The Centre's self-sustainability. To help the charity understand its future requirements, a 3-year business model with forecasts has been developed, which although under regular review, offers a foundation for activities and offers potential partners and supporters an insight into the "thinking" behind the delivery.
- Use our spaces. The Africa Centre is fortunate to have spaces that can be used for trading purposes in the form of external hires. Since the opening of our new site, we have actively shared the availability of our spaces for hire and will continue to do this in the new financial year. Looking forward, we aim to work with a wide range of organisations within the hire spaces, from community groups looking for affordable spaces to corporates hosting networking and team events. In addition, we will continue to develop awareness of the HUB, hot desks for daily or monthly usage or a space for teams to work from. We welcomed Trampoline C.I.C into the space this year and from July 2023 we look forward to welcoming The Caine Prize for African Writing team to their new home at The Africa Centre.
- Bring a new Chief Executive Officer into the team, a positive influence for development and continuation of the charity for the next 60 years.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Hillier Hopkins LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Professor Oba Nsugbe KC, SAN

Date: 24th January 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFRICA CENTRE LIMITED

Opinion

We have audited the financial statements of Africa Centre Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 31 March 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 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFRICA CENTRE LIMITED (CONTINUED)**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFRICA CENTRE LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the industry and sector, control environment and performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their 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 of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities Act 2011 and relevant tax legislation.

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. This description forms part of our Auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFRICA CENTRE LIMITED (CONTINUED)

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Hillier Hopkins LLP**

Chartered Accountants

Statutory Auditor

Radius House

51 Clarendon Road

Watford

Hertfordshire

WD17 1HP

Date: *31st January 2024***Hillier Hopkins LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.**

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Note	Designated funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	3	-	119,887	10,781	130,668	1,175,701
Charitable activities	4	-	-	18,796	18,796	2,062
Other trading activities		-	-	3,604	3,604	1,992
Investments	5	-	-	233,014	233,014	141,620
Total income and endowments		-	119,887	266,195	386,082	1,321,375
Expenditure on:						
Raising funds	6	-	-	-	-	32,680
Charitable activities	7	194,174	119,887	933,482	1,247,543	683,498
Total expenditure		194,174	119,887	933,482	1,247,543	716,178
Net (expenditure)/income before net (losses)/gains on investments		(194,174)	-	(667,287)	(861,461)	605,197
Net (losses)/gains on investments		-	-	(71,106)	(71,106)	64,975
Net (expenditure)/income		(194,174)	-	(738,393)	(932,567)	670,172
Transfers between funds	18	662,029	(88,889)	(573,140)	-	-
Net movement in funds		467,855	(88,889)	(1,311,533)	(932,567)	670,172
Reconciliation of funds:						
Total funds brought forward		4,490,049	3,324,250	1,593,189	9,407,488	8,737,316
Net movement in funds		467,855	(88,889)	(1,311,533)	(932,567)	670,172

Total funds carried forward	<u>4,957,904</u>	<u>3,235,361</u>	<u>281,656</u>	<u>8,474,921</u>	<u>9,407,488</u>
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The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 30 to 46 form part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	8,193,265	7,155,514
Heritage assets	14	7,500	7,500
Investments	15	-	1,751,964
Investment property	13	340,000	340,000
		<u>8,540,765</u>	<u>9,254,978</u>
Current assets			
Debtors	16	132,781	192,873
Cash at bank and in hand		196,712	310,418
		<u>329,493</u>	<u>503,291</u>
Creditors: amounts falling due within one year	17	(395,337)	(350,781)
Net current assets		<u>(65,844)</u>	152,510
Total assets less current liabilities		<u>8,474,921</u>	<u>9,407,488</u>
Total net assets		<u><u>8,474,291</u></u>	<u><u>9,407,488</u></u>
Charity funds			
Designated funds	18	4,957,904	4,490,049
Restricted funds	18	3,235,361	3,324,250
Unrestricted funds	18	281,656	1,593,189
Total funds		<u><u>8,474,921</u></u>	<u><u>9,407,488</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'Oba Nsugbe', written over a light blue horizontal line.

Professor Oba Nsugbe KC, SAN

Date: 24th January 2024

The notes on pages 30 to 46 form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(562,638)	832,649
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,231,924)	(1,938,915)
Proceeds from sale of investments	1,782,483	1,334,896
Purchase of investments	(101,625)	(234,778)
Net cash provided by/(used in) investing activities	448,933	(838,797)
Change in cash and cash equivalents in the year	(113,706)	(6,148)
Cash and cash equivalents at the beginning of the year	310,418	316,566
Cash and cash equivalents at the end of the year	196,712	310,418

The notes on pages 30 to 46 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Africa Centre is limited by guarantee and is registered in England and Wales. The registered office is disclosed on the information page. The principal activity of the charity is that of promoting and educating on African arts, culture and innovation.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going Concern

The trustees have assessed the financial position of The Africa Centre and its ability to continue as a going concern. In making this assessment, we have considered the charity's current financial resources, cash flow projections, and the expected funding streams. We have also considered the uncertainties and risks associated with the operating environment the charity finds itself in, with the development of programme at its new site in in Southwark and the challenging fundraising landscape common across the voluntary sector.

Based on our review, the trustees are confident that The Africa Centre is a going concern, and there are no significant doubts about its ability to continue its operations for at least the next financial year from the date of these financial statements. We therefore consider that the financial statements should be prepared in the going concern basis.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the Statement of financial activities.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2 - 10% straight line
Long-term leasehold property	- 10% straight line
Fixtures and fittings	- 10% straight line
Computer equipment	- 20% straight line

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Company 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.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.14 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	42	6,896	6,938	12,564
Grants	119,845	-	119,845	1,160,405
Similar incoming resources	-	3,885	3,885	2,732
	<u>119,887</u>	<u>10,781</u>	<u>130,668</u>	<u>1,175,701</u>
<i>Total 2022</i>	<u>1,160,405</u>	<u>15,296</u>	<u>1,175,701</u>	

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Promoting African art and culture	18,796	18,796	2,062
	<u>18,796</u>	<u>18,796</u>	
<i>Total 2022</i>	<u>2,062</u>	<u>2,062</u>	

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rental income	223,311	223,311	90,156
Investment income	9,703	9,703	51,464
	<u>233,014</u>	<u>233,014</u>	<u>141,620</u>
Total 2023	<u>233,014</u>	<u>233,014</u>	<u>141,620</u>
<i>Total 2022</i>	<u>141,620</u>	<u>141,620</u>	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	-	-	32,680
<i>Total 2022</i>	32,680	32,680	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Designated funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Promoting and Educating on African arts, culture and innovation	194,174	119,887	933,482	1,247,543	683,498
<i>Total 2022</i>	6,312	167,538	509,648	683,498	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Promoting and Educating on African arts, culture and innovation	130,334	1,117,209	1,247,543	683,498
<i>Total 2022</i>	88,459	595,039	683,498	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Promoting and Educating on African arts, culture and innovation 2023 £	Total funds 2023 £	Total funds 2022 £
Programme and events costs	71,530	71,530	56,367
Project and event management fees	39,960	39,960	16,826
Advertising and publicity	18,844	18,844	15,266
	<u>130,334</u>	<u>130,334</u>	<u>88,459</u>
<i>Total 2022</i>	<u>88,459</u>	<u>88,459</u>	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Promoting and Educating on African arts, culture and innovation 2023 £	Total funds 2023 £	Total funds 2022 £
Wages and salaries	255,781	255,781	188,346
Depreciation	194,174	194,174	6,312
Cleaning	44,788	44,788	6,884
Insurance	19,133	19,133	13,993
Security costs	77,943	77,943	360
Legal and professional fees	29,869	29,869	41,010
Travelling costs	2,417	2,417	201
Printing, postage and stationery	27,053	27,053	13,192
Computer costs	38,831	38,831	21,757
Advertising and publicity	63,145	63,145	8,505
Other staff costs	69,792	69,792	18,118
Rent and rates	224,668	224,668	213,117
Light and heat	17,627	17,627	44,630
Telephone	1,909	1,909	1,226
Sundry expenses	11,732	11,732	1,068
Foreign exchange difference	82	82	152
Repairs and maintenance	36,759	36,759	15,594
Bank charges	1,506	1,506	574
	<u>1,117,209</u>	<u>1,117,209</u>	<u>595,039</u>
<i>Total 2022</i>	<u>595,039</u>	<u>595,039</u>	

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £7,250 (2022 - £7,000), and payroll and other services of £855 (2022 - £1,310).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10. Staff costs

	2023 £	2022 £
Wages and salaries	233,401	171,105
Social security costs	18,436	14,355
Contribution to defined contribution pension schemes	3,944	2,886
	255,781	188,346

The average number of persons employed by the Company during the year was as follows:

	2023 No.	2022 No.
Employees	6	5

No employee received remuneration amounting to more than £60,000 in either year.

During the year key management personnel received a total of £60,000 (2022: £45,558).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

12. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2022	7,081,714	81,094	111,248	7,274,056
Additions	1,218,561	-	13,363	1,231,924
At 31 March 2023	8,300,275	81,094	124,611	8,505,980
Depreciation				
At 1 April 2022	-	18,889	99,653	118,542
Charge for the year	182,642	8,109	3,422	194,173
At 31 March 2023	182,642	26,998	103,075	312,715
Net book value				
At 31 March 2023	8,117,633	54,096	21,536	8,193,265
At 31 March 2022	7,081,714	62,205	11,595	7,155,514

13. Investment property

	Freehold investment property £
Valuation	
At 1 April 2022	340,000
At 31 March 2023	340,000

The 2022 valuations were made by trustees, on an open market value for existing use basis.

The Africa Centre retains freehold ownership of 38 King Street, having granted a 125-year lease which under the agreement produces an income of 5% of rental value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

14. Heritage assets

Assets recognised at cost

	Heritage asset 2023 £
Carrying value at 1 April 2022	7,500
	<u>7,500</u>

15. Fixed asset investments

	Listed investments £
At 1 April 2022	1,751,964
Additions	101,625
Disposals	(1,778,489)
Revaluations	(75,100)
At 31 March 2023	<u>-</u>

16. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	4,360	1,376
Other debtors	30,294	104,818
Prepayments and accrued income	98,127	86,679
	<u>132,781</u>	<u>192,873</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

17. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	252,287	199,642
Other taxation and social security	19,841	7,170
Other creditors	8,953	9,030
Accruals and deferred income	114,256	134,939
	<u>395,337</u>	<u>350,781</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
General Funds - all funds	<u>1,593,189</u>	<u>266,195</u>	<u>(933,482)</u>	<u>(573,140)</u>	<u>(71,106)</u>	<u>281,656</u>
Designated funds						
Fixed asset funds	2,990,049	-	(194,174)	2,162,029	-	4,957,904
Capital project	1,500,000	-	-	(1,500,000)	-	-
	<u>4,490,049</u>	<u>-</u>	<u>(194,174)</u>	<u>662,029</u>	<u>-</u>	<u>4,957,904</u>
Restricted funds						
Property Fund	1,654,250	-	-	-	-	1,654,250
Development Fund	10,000	-	-	-	-	10,000
Capital Loan (Morel Trust)	10,000	-	-	-	-	10,000
GLA Refurbishment Grant	1,600,000	-	-	(88,889)	-	1,511,111
Education & Learning Centre	50,000	-	-	-	-	50,000
Cockayne - Young African Artists	-	25,000	(25,000)	-	-	-
Other restricted funds	-	3,051	(3,051)	-	-	-
National Lottery Heritage	-	38,836	(38,836)	-	-	-
Nando's Chickenland	-	43,000	(43,000)	-	-	-
A G Leventis Foundation	-	10,000	(10,000)	-	-	-
	<u>3,324,250</u>	<u>119,887</u>	<u>(119,887)</u>	<u>(88,889)</u>	<u>-</u>	<u>3,235,361</u>
Total of funds	<u>9,407,488</u>	<u>386,082</u>	<u>(1,247,543)</u>	<u>-</u>	<u>(71,106)</u>	<u>8,474,921</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

Designated Funds

The Fixed Asset Fund represents the net amount of the tangible fixed assets, after taking into account the restricted funds. The designated funds also represent the funds The Africa Centre have designated to be invested into the development of its new site in Southwark.

The Capital project fund represents the commitment that The Africa Centre is making to the capital project.

Restricted Funds

The Property fund was originally a grant from the Arts Council of England to carry out the essential refurbishment of the building of the Centre at King Street to allow a programme of cultural and artistic events to occur in the premises. The Arts Council later agreed to its use for the finance of the purchase of Gunpowder House.

The Morel Trust fund is an interest free loan. It was repayable when the Centre ceases to own and operate from 38 King Street, London, WC2E 8JT; it is now held over Gunpowder House.

The Development Fund was received from the Botswana Government and is to help with the capital redevelopment of the Centre.

The Greater London Authority fund is part of a £1.6m grant from the London Mayor's office Good Growth Fund to help transform its four-storey building known as Gunpowder House, into a new home for The Africa Centre. The development work started in June 2019 and was completed in June 2022.

The Education and Learning Centre grant represents funds in respect of the refurbishment at Gunpowder House.

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
General Funds - all funds	2,109,572	160,970	(542,328)	(200,000)	64,975	1,593,189
Designated funds						
Fixed asset funds	2,996,361	-	(6,312)	-	-	2,990,049
Capital project	1,300,000	-	-	200,000	-	1,500,000
	4,296,361	-	(6,312)	200,000	-	4,490,049

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

Restricted funds

Property Fund	1,654,250	-	-	-	-	1,654,250
Development Fund	10,000	-	-	-	-	10,000
Capital Loan (Morel Trust)	10,000	-	-	-	-	10,000
GLA Refurbishment Grant	607,133	992,867	-	-	-	1,600,000
Education & Learning Centre	50,000	-	-	-	-	50,000
Arts Council Emergency Response Fund	-	131,823	(131,823)	-	-	-
Southwark Covid-19 Business Hardship Fund	-	4,357	(4,357)	-	-	-
Arnold Clark Community Fund	-	1,000	(1,000)	-	-	-
Cockayne - Young African Artists	-	25,000	(25,000)	-	-	-
Other restricted funds	-	5,358	(5,358)	-	-	-
		1,160,405	(167,538)	-	-	3,324,250
Total of funds	8,737,316	1,321,375	(716,178)	-	64,975	9,407,488

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

19. Summary of Funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	1,593,189	266,195	(933,482)	(573,140)	(71,106)	281,656
Designated funds	4,490,049	-	(194,174)	662,029	-	4,957,904
Restricted funds	3,324,250	119,887	(119,887)	(88,889)	-	3,235,361
	<u>9,407,488</u>	<u>386,082</u>	<u>(1,247,543)</u>	<u>-</u>	<u>(71,106)</u>	<u>8,474,921</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	2,109,572	160,970	(542,328)	(200,000)	64,975	1,593,189
Designated funds	4,296,361	-	(6,312)	200,000	-	4,490,049
Restricted funds	2,331,383	1,160,405	(167,538)	-	-	3,324,250
	<u>8,737,316</u>	<u>1,321,375</u>	<u>(716,178)</u>	<u>-</u>	<u>64,975</u>	<u>9,407,488</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Designated funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	4,957,904	3,235,361		8,913,265
Investment property	-	-	340,000	340,000
Heritage assets	-	-	7,500	7,500
Current assets	-	-	329,493	329,493
Creditors due within one year	-	-	(395,337)	(395,337)
Total	<u>4,957,904</u>	<u>3,235,361</u>	<u>281,656</u>	<u>8,474,921</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds – prior year

	Designated Funds 2022 £	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Tangible fixed assets	3,831,264	3,324,250		7,155,514
Fixed asset investments	656,785	-	1,093,179	1,751,964
Investment property	-	-	340,000	340,000
Heritage assets	-	-	7,500	7,500
Current assets	-	-	503,291	503,291
Creditors due within one year	-	-	(350,781)	(350,781)
Total	4,490,049	3,324,250	1,593,189	9,407,488

21. Reconciliation of net movement in funds to net cash flow from operating activities.

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(932,567)	670,172
Adjustments for:		
Depreciation charges	194,174	6,313
Losses on investments	71,106	(64,975)
Decrease in debtors	60,092	282,077
Decrease in creditors	44,556	(60,938)
Net cash provided by/ (used in) operating activities	(562,639)	832,649

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	196,712	310,418
Total cash and cash equivalents	196,712	310,418

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

23. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	<u>310,418</u>	<u>(113,706)</u>	<u>196,712</u>
	<u>310,418</u>	<u>(113,706)</u>	<u>196,712</u>

24. Capital Commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>-</u>	<u>961,852</u>

25. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,944 (2022: £2,886).

26. Operating lease commitments

At 31 March 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	173,316	173,316
Later than 1 year and not later than 5 years	439,225	612,541
	<u>612,541</u>	<u>785,857</u>

27. Controlling Party

The Trustees believe that there is no ultimate controlling party.



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THE AFRICA CENTRE LIMITED

England & Wales - Charity number 313510

Accounts

TRUSTEE REPORT AND FINANCIAL STATEMENTS

YEAR ENDING 31ST MARCH 2022



**THE
AFRICA
CENTRE**



REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees

Professor Oba Nsugbe KC, SAN, Chair

Ms. Audrey Mpunzwana (Appointed 5 November 2021)

Mr. David Tunde Davis

Ms. Ethel Ngaatendwe Tambudzai (Appointed 25 November 2021)

Mr John Mensah (Appointed 18 January 2022)

Mr Julian Boaitey (Appointed 2 November 2021)

Ms Kerry Greenberg

Mr. Oliver Andrews (Resigned 15 June 2021)

Mr. Stephen Cameron

Professor Paul Andrew Goodwin

Mr. Titus Anurike Edjua (Resigned 5 November 2021)

Mr. Mark Thomas

Ms. Malgorzata Swierczewska (Appointed 2 November 2021)

Ms. Muriel Lamin

Mr. Nzube Ufodike

Ms. Pumela Salela (Resigned 15 June 2021)

Company registered number

00683989

Charity registered number

313510

Registered office

66-68 Great Suffolk Street, London, SE1 0BL

Company secretary

Mrs. Sarah Clark

Independent auditors

Hillier Hopkins LLP, Radius House, 51 Clarendon Road, Watford, Hertfordshire, WD17 1HP

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the Africa Centre Limited for the year 1 April 2021 to 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Objectives

The objects of the Charity are to promote education in matters concerning Africa and its peoples. The Africa Centre is a space to educate about, connect to and advocate for Africa and its diaspora. Our aim is to raise awareness in the UK, and beyond, about African and diaspora affairs.

As a charity we have evolved into a forward-thinking Centre for the 21st Century dedicated to promoting and supporting contemporary Africa and its diaspora through innovation, arts and culture, thought leadership and education. Our mission is to:

- ✓ Harness the power of young people and create opportunities for them to determine their futures and contribute to global development.
- ✓ Promote positive conversations and help shift narratives by amplifying voices that champion the cause for Africa and its diaspora.
- ✓ Provide a safe space to socialise, learn and boldly speak about structural and systemic issues that hinder the progress of people from African and diasporic communities.
- ✓ Bridge the gap between Africa and its diaspora through collaboration and strategic partnerships that advance African art, culture, education, innovation and entrepreneurship and thought leadership
- ✓ Recognise the talents of people of Africa heritage and celebrate their achievements and contributions to the development of humanity.
- ✓ Encourage intra-Africa dialogue and trade and tap into the power of the global African diaspora to bring investment, coverage and connections back to the continent.

Objectives and activities (continued)

b. Strategies for achieving objectives

In setting out the objectives of The Africa Centre the Trustees have complied with the duty in section 4 of the Charities Act 2006, to have regard to the public benefit guidance published by the Charity Commission.

The principle aim of this year has been to adopt strategies that enable the charity to positively deliver on its core objectives. This year continued to be a year of development as we moved towards the opening of our new site in Southwark. These activities included:

- ✓ A robust trustee recruitment process which resulted in the appointment of five new trustees to the board. These trustees come from varied backgrounds, including two Young Trustees in line with the commitment to this within our articles.
- ✓ A continual development of our governance policies and procedure with a review of committee memberships and terms of reference. Our aim was for the extensive experience of knowledge of the trustees to be fully integrated into the governance of the charity.
- ✓ A review of the operational structure in line with our plans to open the new site in Southwark. A review that resulted in the recruitment of a Programmes Manager to ensure the delivery of a relevant and engaging activity plan for our audiences.
- ✓ Developing and maintaining collaborative relationships with external partners and funders, such as the Greater London Authority (GLA), Arts Council England, Colourful Radio, The African Concert Series, The University of Warwick, University of Arts London, Africa No Filter, The AG Leventis Foundation, The African Arts Trust, Nando's UK, Arts Council England, Goldman Sachs, Philanthropy Company, The Old Vic, London Metropolitan Archives, Southwark Council and Better Bankside. These relationships support the Centre in developing and delivering a sustainable future for the charity.
- ✓ Continuing to deliver and innovative digital programme of events and activities to continue raising awareness of and engagement with The Africa Centre, enabling the charity to build an active audience database for the opening of its new site in 2022.
- ✓ Engaging with the community in our physical space through activities such as the markets and panel discussions, remaining mindful of the ongoing concerns around the COVID pandemic.
- ✓ Engaging with the community and creating space for existing and potential supporters to feedback on proposed activities and potential partnerships.
- ✓ Maintaining a strict timetable of financial and risk management review through the production of regular financial reports, both in terms of performance against budget and cash flow and expected outcomes, forecast and risk management. This included the board decision to lease Arch 29 to a tenant from January 2022 for a period of 3.5 years. This decision was made to reduce the rental liabilities of the charity, in the short term, whilst it concentrated its efforts into building a presence in its new site and maintaining Arch 28.

The Africa Centre employs a team of experienced paid staff who are responsible for delivering the aims and objectives of the charity. In addition, The Africa Centre relies on and is grateful for the support work volunteered by the Board of Trustees of the charity and external volunteers who support us.

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

i) DEVELOPMENT AND BUILDING A SUSTAINABLE FUTURE

With the development of the new site in Southwark progressing it was vital that the charity had a strong governance base on which to deliver on its objectives, a base that would offer the community confidence in The Africa Centre delivering on its mission.

In June 2021, the Centre began a recruitment process for new trustees including the appointment of Young Trustees in line with its articles. This process included the advertising of our trustee roles through our social channels but also across sites dedicated to trustee recruitment. We were delighted with the response we received to our call out and arranged trustee open evenings to offer potential and existing trustees to meet and exchange knowledge and experiences and to meet individually. This evening also offered an overview of the charity and its plans for the future.

This robust process resulted in the recruitment of five new trustees who all came with a range of experiences and a desire to contribute to the success and continued development of the Charity.

This exercise has further enabled the Centre to strengthen its governance activities through the additional development of and additions to its internal committee structure.

Throughout the year we have developed relationships with external partners complementing the skills and experience of the team and providing flexibility around investment of resources. This has included the ongoing relationship with Philanthropy Company who during this year supported the Centre with its fundraising strategy and the development of resources to encourage the support of the charity. These materials and a refreshed confidence in our fundraising have led to support from new funding partners such as The African Arts Trust and Nando's UK. We have also been able to re-establish relationships with previous supporters, such as the LG Leventis Foundation.

ii) CAPITAL PROJECT – GUNPOWDER HOUSE

"This is a great example of a project which aims to give Londoners of all backgrounds the opportunity to be actively involved in shaping how their city develops.

The Mayor and I are committed to supporting 'good growth' by building a city where all Londoners have access to the same opportunities, and I look forward to seeing the positive impact this project has in the future."

Deputy Mayor for Planning, Regeneration and Skills, Jules Pipe

In December 2018 the charity succeeded in securing a Good Growth Fund grant of £1.6 million to help transform its four-story building known as Gunpowder House, into a new home for The Africa Centre. Planning permission for the development of Gunpowder House had already been granted and in August 2017. Arts Council England contributed £1.6 million towards the original purchase of Gunpowder House in 2015.

Despite the challenges presented by COVID-19 in terms of fundraising and income generation we are proud that after robust considerations around risk and with the support of the Greater London Authority's Good Growth fund, worked started on our new site in November 2020 with a renewed opening date of June 2022. This was a later opening than previously reported due to unforeseen works onsite and a desire to create a site that was true to the aims and objectives of the charity.

Due to fundraising restrictions presented by the pandemic the capital project continues to be delivered in two phases.

The first phase will see 70% of the site open and we have worked with expert partners to ensure that we use this space creatively to meet the aims and objectives of the entire project which, as well as arts and culture programming, includes employment, training and volunteering opportunities for London residents.

Objectives and activities (continued)

Phase 1 of The Africa Centre’s development project will deliver:

✓ *Ground floor – restaurant and welcome space*

The ground floor will, along with offering a Pan-African restaurant, offer a substantial welcome area where visitors can meet a member of the TAC team and learn more about our work. We are actively considering a small bookshop for this area and/ or spotlight displays. The restaurant will offer employment and training opportunities to the local community.

✓ *First floor – Lounge Bar & Events Space*

The first floor will be a creative bar and events space, a place for people to meet where we will host a curated programme of activities celebrating the unique arts, culture, heritage and innovation of the continent and its diaspora. It will be space for debate and discussion, performance and learning or simply somewhere for the community to network and connect.

✓ *Second floor – Gallery and Events space*

The second floor will be an engaging Gallery and Exhibition space for emerging and established artists from the UK and the continent, showcasing their work to a new audience. When not in use for exhibitions this will be another space to run community programmes and events. It will also lend itself to small conferences, performances and for partners to run support and advice surgeries.

✓ *Third floor – Events space*

The board has made the decision to extend the development of the Centre to include the third floor. This will be a space for us to deliver programme but will also be an income generating exercise for the charity, making the space available not only to community but to private hires.

Once funding is secured Phase 2 of the development project will look to further deliver flexible space enabling the delivery of education, research and business innovation and connections between the UK and the continent.



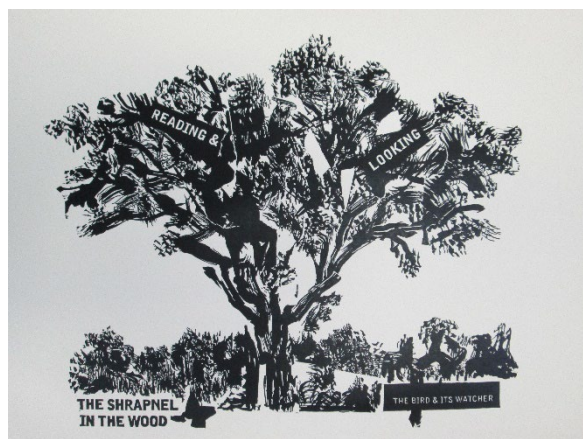
Objectives and activities (continued)

Activities that took place during this year to ensure the delivery and success of the project included:

- ✓ The Africa Centre building committee, trustees and staff team working closely with the Project Manager, Cambridge CM, architects Freehaus, QS Metric and the wider design team to hold weekly regular internal design and full cost and budget reviews, promoting transparent governance of the project.
- ✓ Working closely with the GLA and the Good Growth Fund which included monthly project reviews updating on all aspects of the project from build to branding and design.
- ✓ After a robust tender process, the main works contractor, QOB interiors, was appointed and once the enabling works completed, we commenced the full refurbishment of Great Suffolk Street, putting the heart back into the building.
- ✓ The successful application to become a licensed premises, enabling the Centre to deliver on its wide range of activities.
- ✓ We continued to review the design process for internal fixtures and fittings which led to the appointment of Tola Ojuolape Studios to support the development of a consistent and unmistakably African design for the building. This approach, to identify and celebrate the absolute best in Africa and diasporic design led to a procurement process where we worked with producers across the continent. Whilst a logistical challenge this approach will leave us with a site that expresses the intent of The Africa Centre, to educate about, advocate for and connect to Africa and its diaspora.
- ✓ We continued to work with Art Consultant Walker Art who have been instrumental in supporting not only the acquisition of donated artworks for the building from the following celebrated artists, representing a range of styles and techniques:

Leilah Babirye
Kudzanai Chiurai
Gerald Chukwuma
Salah Elmur
Hassan Hajjaj
William Kentridge
Cinthia Sifia Mulanga
Serge Alain Nitegeka
Thenjiwe Niki Nkosi
Owanto
Tariku Shiferaw
Barthélémy Toguo
Rufai Zakari

We thank them all for their support of The Africa Centre and for enabling us to share their works with our audiences.



Objectives and activities (continued)

This activity and all that is to come will deliver a wide range of innovative and engaging activities over 5 floors of a redeveloped 1960's office block building. Breathing new life into the site we will offer spaces for people to meet, engage, network and learn. Our aim is to promote the aspirations of Africa and its Diaspora by creating opportunities that champion and highlight the continent's innovation, ambition, and progress.

This will complement the existing use of one railway arch, with Arch 28 serving as The Africa Centre offices and work/ event space.

i) PARTNERSHIP DEVELOPMENT

The Africa Centre continues to develop existing and explore collaborative partnerships to help us deliver innovative and engaging programme. During the past year The Africa Centre has developed or continued to develop partnerships with:

The Africa Concert Series

The Africa Centre continued to work with The Africa Concert Series as a host for concerts available to the public but to also involve them in the Centre's educational programme.

Goldman Sachs

Working with Goldman Sachs and Baxter Story we delivered an Experience in Hospitality Programme in October 2021 that offered opportunity for seven food and beverage professionals, (employees or entrepreneurs) the opportunity to experience a range of work areas across the varied and fast paced hospitality environment managed by BaxterStorey within Goldman Sachs International's London headquarters.

The Old Vic

We were pleased to work with The Old Vic and their Front Line Lambeth project where we were able to offer work placements for young people looking to build skills in the creative sector. This took place in October 2021.

University of the Arts London/ London College of Communication

The Africa Centre was delighted to welcome Maureen Salmon MA, FRSA, a Senior Lecturer at University of Arts London and Design School, London College of Communication to the Centre on secondment. During her time with the charity Maureen was not only able to support the strategic development of the charity through offering the benefit of her extensive experiences but we also delivered a student engagement piece. This was an online panel discussion "Changing the Shape of the Cultural and Creative Industries" and offered the opportunity for young people to connect with creative professionals. This event considered what artistic, creative, ethical, and moral interventions can young people make that will help define the ethos and practices of the arts, design, and media, and disrupt outdated hierarchies?

University of Warwick

The Africa Centre was contacted by University of Warwick to become a project partner for its research project "Imperial Afterlives" in that it will deliver a one-day conference, on the theme of "Reimagining and Remembering: Colonial History and the Built Environment." The purpose of this one-day workshop is to bring together individuals, groups, and projects seeking to challenge the heritage of empire in the built environment. It is to be an event to share and reflect upon initiatives already in action across Europe and Africa, so that participants can learn from one another, think collectively, and ultimately put new ideas into practice. In February 2022 we were informed that the University of Warwick's grant application was successful and this one-day conference will be delivered in April 2024.

London Metropolitan Archives

As part of The Africa Centre's commitment to bringing its vast and rich archives to its audiences The Africa Centre worked with its archives partner, the London Metropolitan Archives on a funding application to enable the first step to achieving this aim, the cataloguing of the archives. In August 2021 The National Archives and the Archives Revealed fund announced we were successful in our application and work commenced in April 2022, it will be an 18-month project that will then enable people to engage with the Africa Centre enabling them to explore and disseminate the archives with wider audiences, develop interactive displays, remove barriers to access, and collaborate with educational, academic, arts, culture and heritage partners.

Achievements and performance

During this year we have been able to produce original, compelling, sharable and high-quality content and have optimised all our platforms for maximum engagement and improved user experiences. Over this past year digital content has been key to the success of our delivery strategy and this will be integrated into our offering post COVID-19 restrictions, to ensure we connect with audiences beyond our physical site. Where restrictions have allowed, we have welcomed audiences to The Africa Centre site.

Engaging with our audience through social media and The Africa Centre website has been an important way for The Africa Centre to share its news and important developments over the year. It has also provided an open channel for The Africa Centre audience to speak to us and share feedback on what we're doing, what we plan to do and to also discuss the issues important to them. We have also made more use of online platforms such as Zoom to deliver and participate in engaging events. Over the past year The Africa Centre grew its online audience, and we now have over 7,500 followers on Instagram and 11,000 on Twitter. We are seeing increased use of our website with it now receiving 3,000 unique visitors per month. An increase of 1,000 per month in the past year. Our newsletter is shared with a database of 9,000 individuals.

The following reviews Africa Centre events developed either independently or through collaboration with new and existing partners. Digital delivery was key due to COVID-19 but where restrictions allowed, we engaged in physical events with our community.



Sustainable Entrepreneurship in Africa

Developed in partnership with Learning Connected this online seminar series looked at sustainable entrepreneurship in Africa. It explored the development challenges, considered practical solutions and case studies as well as discussing emerging trends and opportunities through interactive presentations and discussions. These conversations included eighteen leading entrepreneurs across 12 African countries. (April 2021)



Surveying the African Culinary Landscape in the UK

Held over three online sessions, these events looked at today's African and diasporic culinary landscapes and featured panel discussions, cooking demonstrations and cultural performance from a board line-up of guests and speakers. This was one of The Africa Centre's first events with food and beverage operator Tatale and their founder, Akwasi Brenya-Mensa and featured guests such as Lorraine Copes, Julian George and Matthew Bridgeman. Over these sessions we interacted with an audience of 148 individual attendees. (May 2021)



Achievements and performance (continued)

New Africa: Leaders of the New School

To celebrate Africa Day in 2021 the Centre held an event to consider topics that are important to today's generation, such as how do we leverage digital and fintech to solve African problems, what role can the Union continue to play and what do more recent institutions such as the African Continental Free Trade Area (AfCFTA) have to offer. This conversation was led by Eddie Kandi (May 2021)



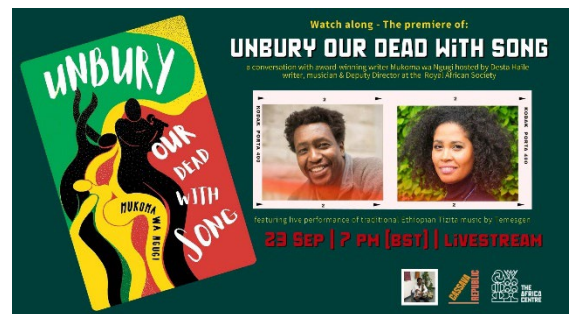
Heritage Culture and Identity in Early Learning

With 119 online attendees this event traced the history of Black communities' efforts to support children through supplementary/Saturday schools. We heard from individuals and groups that have created their own platforms to ensure that Black children have access to accurate, relatable and fun educational resources. This event also considered how The Africa Centre can provide additional support to children's education. Speakers included Louisa Olafuyi, Patrick Adom, Lesley Ohenedjan and Robin Walker. (June 2021)



Unbury our Dead with Song

Unbury our Dead With Song is a novel about four talented Ethiopian musicians – The Diva, The Corporal, the Taliban Man, and Miriam, who are competing to see who can sing the best Tizita (popularly referred to as Ethiopian blues). This was a virtual conversation with award-winning Kenyan writer, Mũkoma Wa Ngũgĩ plus a live performance of live Ethiopian Tizita music. The event was developed in partnership with Cassava Republic and was hosted by Desta Haile. British-Eritrean writer, educator, and vocalist. Desta Haile is the Deputy Director of the Royal African Society. (October 2021)



Africa Centre Markets

After more than a year of COVID restrictions these were one of the first physical events held at The Africa Centre, all with visitor safety in mind. Created with Open The Gate the market welcomed a range of vendors to the site and the opportunity to connect with Centre audiences. The Centre has a long history of providing a platform to small business and as well as providing a physical space for them this event was also supported through a virtual market via Instagram. (July and December 2021)



Achievements and performance (continued)

Is Pan-Africanism Dead?

This discussion sought to unpack the state of the Pan-African movement in 2021 and beyond, specifically from a diaspora perspective. Are the founding principles still relevant to the current generation, does it need to be redefined and who are the leaders of the new school? The aim was to explore key actions that are necessary to ensure that not only does Pan-Africanism live on, but that it also continues to serve a meaningful purpose. Speakers included Nigel Stewart from Centre of Pan-African Thought and Farai Muvuti from The Southern African Times



Financial Review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial overview

Income

This year The Africa Centre saw its income end at £1,321,375 an increase of on the previous year's income figure of £667,663 (2021) and both restricted and unrestricted income was received:

Restricted Income - £1,160,405

Unrestricted Income - £ 160,970

The restricted grant income received from the GLA is a capital grant towards the refurbishment and development of Great Suffolk Street and will be held and released into unrestricted funds in line with the funding agreement. The total received from the GLA was £ 992,867 and is seen as the principal reason for the increase in income in these financial statements. Expenditure related to the GLA funding received has been capitalised in line with The Africa Centre's fixed asset policy.

The Africa Centre was also able to apply for support from Southwark Council, receiving £4,357 in business support grants in response to the impact of COVID-19 on the charity's ability to generate income.

As in the previous year 2021, unrestricted income was investments, so return from rentals and investments, £141,620 against £105,490 in 2021.

Expenditure

This year The Africa Centre expended £ 716,178 and increase of 14% against the previous year's expenditure of £630,252 (2021). This increase was largely due to expenditure related to maintaining engagement between the charity and its audience and raising its profile through innovative and engaging digital events and an increased presence on site.

The charity has made efforts to reduce operational expenditure in response to COVID-19 and the Centre board made a decision to lease Arch 29 to reduce rent liability and create the best opportunities for return on any property held. Working with a local agent, who was familiar with the local rental markets the charity was able to secure a tenant for a period of 3.5 years and they were in place from January 2022. The charity was also able, after negotiations with its landlord to reduce the proposed rent increase and introduce a break clause to its lease agreement where none existed. This gives the charity the option to move out of the property after a period of ten years.

Investment performance saw reduced gain compared to the previous year of £64,975 against £417,298 in 2021.

The total funds carried forward at the end of the financial year are £ 9,407,488 (2021: £8,737,316) with unrestricted funds at £ 1,593,189 (2021: £2,109,572).

The Centre's current home, Gunpowder House, has not been revalued since acquisition and the property market has continued to grow, especially in this part of London. The Africa Centre retains freehold ownership of our original home, 38 King Street. The Centre granted a 125-year lease which, under the agreement, produces an income of 5% of the rental value.

Financial Review (continued)

c. Reserves policy

The Trustees have reviewed the charity's needs for reserves in line with guidance issued by the Charity Commission and aim to maintain the free reserves in unrestricted funds at a level equating to approximately six months of unrestricted charitable expenditure. It considers that this level of reserves is needed to meet the working capital requirements of the charity. This policy will be reviewed yearly to ascertain whether the reserves set aside will meet the prevailing conditions.

d. Material investments policy

The Centre is permitted by its Memorandum and Articles of Association to make investments, so its fixed asset investments with Citibank will be reviewed regularly to assess their performance. The Trustees' investment policy is to keep market risk to a minimum but also achieve at least £50,000 of income per annum and grow the underlying capital fund (minus operational funds) for the long-term future of the Africa Centre. The Trustees believe that the performance of the investments is in line with the objectives.

e. Principal risks and uncertainties

The Trustees take an active role in assessing the risks associated with the operations of the charity together with financial risks associated with the running of the charity and investments made. Action is taken to minimise risks with appropriate training of staff members and internal policies and procedures.

The redevelopment of 66 Great Suffolk Street has been identified as a risk to the charity. The risk is twofold; ensuring that the work is complete within programme deadlines and ensuring that charity reserves are at a level to fund any additional finance requirements. This risk has been managed through the appointment of a qualified project manager and team of experienced consultants and contractors to deliver the project. Internal monitoring and financial management systems will ensure that the trustees have full oversight of the redevelopment work and can mitigate risk. After extensive operational and financial risk analysis, has continued with the decision to split the development of Gunpowder House into two phases. This decision was made in partnership with the Greater London Authority Good Growth Fund, and it was agreed that the £1.6m grant towards the development is to be used towards the first phase of development (basement, ground, 1st and 2nd floors). However, since 2020, The Africa Centre has seen the opportunity to bring the third floor into use as an events and programmes space and this will be a light refurbishment included in phase 1, with full development to be carried out once funding has been identified.

The charity continues to develop the business planning document for the development demonstrating awareness of the need for operational planning and financial modelling. This has been done with the view of creating long term financial self-sustainability for the charity. This exercise has also included bringing through an external fundraising consultancy to reduce the risk to the charity's fundraising capability.

The Trustees continue to hold the view that maintaining the profile of The Africa Centre in the wider community is vital to widening the stakeholder group and audience ahead of the opening of the new building.

f. Fundraising at The Africa Centre

Grants

In this year, the charity was fortunate to receive grant support from the following organisations:

1. The Cockayne Foundation has awarded the charity £50,000 towards the refurbishment of its Gallery space and the development of its art programme, specifically in relation to the support of young and emerging artists. £25,000 was received in this reporting period and was invested into the capital project and the Gallery space.
2. The African Arts Trust awarded the charity £5,000 towards its Malangatana restoration and installation project, including the opening programme events.

Financial Review (continued)

3. We received £137,000 from Arts Council England to support the operations of the charity and the development and delivery of programmed activities. This support was vital in enabling us to continue to connect with our audiences during COVID recovery.
4. We received £1,000 from the Arnold Clark Community Fund to support core operational costs.
5. Southwark Council supported the charity with a final COVID relief payment in March 2022 of £4,357.
6. £5,100 was received from Rockefeller for the development of a project with Africa No Filter, “New Narratives in Afrobeats”.

In December 2018, The Africa Centre was awarded £1.6m by the London Mayor’s office Good Growth Fund and the development work started in June 2019. In this year, The Africa Centre recognised £ 991,442 from the Great London Authority which is recorded as restricted income and will be transferred into unrestricted funds in line with the funding agreement.

In an increasingly challenging funding landscape, the Centre is incredibly grateful for this support received, it demonstrates faith in our ability to deliver on our aims and objective and to continue to be a welcoming “home from home” or its community.

Donations

This year The Africa Centre saw an increase in donations to the charity, with a total of £12,500 from business and individual donations.

In October we were able to deliver an Experience in Hospitality programme due to the support of Goldman Sachs and Baxter Storey.

We are extremely grateful to all individuals who choose to donate their money to The Africa Centre and its work.

Other fundraising activities

Unlike the previous reporting period, The Africa Centre was able to hold both a Summer and Christmas market where we invited community into our space to support small business an entrepreneurship. This brought in a small amount of income to the charity, £2,000, but more importantly gave us the opportunity to engage with audiences more closely and speak to them about our funding requirements moving forward.

The Africa Centre has also joined fundraising platform Benevity, a match funding programme for employers and their employees and this will sit alongside other donation opportunities such as through the Africa Centre website and other platforms such as Just Giving, Amazon Smile and Easyfundraising.

Development

As highlighted earlier in this report in January 2021 we appointed a fundraising consultant, Philanthropy Company, who in partnership with The Africa Centre developed the following during this year:

- ✓ A feasibility study to understand the current strengths and weaknesses of The Africa Centre’s fundraising capabilities.
- ✓ A full strategy report for the charity, highlighting priority areas and plans for achieving these
- ✓ A suite of Case for Support documents which supported the refinement of our messaging to a range of audiences from individuals to larger corporations.
- ✓ High value funding proposals, where we have been invited to apply in second stage applications in the current financial year

This work is underpinned by an Income Generation Group consisting of trustees, senior management, staff and invited guests, exploring initiatives to create a self-sustainable future for the charity and in turn create innovative programmes for the community. Charitable aims and objectives are balanced with opportunities to introduce fundraising and income

Financial Review (continued)

generating opportunities, never losing sight of core objectives and commitment to our audience.

Structure, governance and management

a. Constitution

Africa Centre Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed on 21 February 1961 and has a registered charity number 313510. Its articles were last updated and approved by the Board in September 2020.

The principal object of the company is to promote education in matters about Africa and African affairs in the UK.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Changes during the year are indicated by the appointment or resignation dates on page 1.

c. Organisational structure and decision-making policies

The Africa Centre has Articles of association which state that unless otherwise determined by a general meeting there shall be at least seven and not more than twenty-five Trustees. There must be at least seven but not more than 25 Trustees. These new articles have also established two categories of Trustees: Ordinary Trustees and Friend Trustees.

The Annual Trustees Meeting shall be the annual meeting of the Trustees at which the accounts of the Company are adopted. At any Board Meeting except for an Annual Trustees Meeting, the Board may co-opt a person to serve as an Ordinary Trustee, in which case such person shall serve as a Trustee until the next Annual Trustees Meeting, at which meeting such Trustee shall retire and may be eligible for appointment.

To create an increasingly open and transparent organisation there are two categories of Friend Trustees: Corporate Friend Trustees and Individual Friend Trustees. Individual Friend Trustees shall be of two types: Ordinary Friend Trustees and Young Friend Trustees. The Board shall determine the number of Corporate Friend Trustee vacancies and Individual Friend Trustee vacancies to be filled at any Annual Friends Meeting.

The Trustees are also the Directors for the purposes of company law and are shown on page one. This also shows any appointments and resignations during the year.

The Africa Centre has also formed committees and working groups to further the aims and objectives of the charity. Committee groups include trustees, staff and volunteers.

Finance & Operations Committee

Responsible for reviewing finance & operations review, including budget planning and requests for major project spend and additional spends for recommendation to the board.

Building Committee

Responsible for overseeing the redevelopment of Gunpowder House and other Africa Centre sites; working closely with chosen contractors and making recommendations to the finance committee and board on developments.

Outreach & Programming Committee

Responsible for the oversight and development of Africa Centre programme and activities including the development of collaborative partnerships.

Trustee Appointments Committee

Responsible for selecting and nominating new trustees from the advertising process in line with the recruitment process. This committee consists of no less than 3 but no more than five trustees.

Structure, governance and management (continued)

Arts Committee

Responsible for the oversight and development of the Africa Centre's arts programme and activities including the development of collaborative partnerships with galleries, artists and curators.

Governance Committee

The role of this committee is to oversee the development of robust policy for the charity including oversight of processes such as the development of and subsequent approval of risk register and business continuity planning.

d. Policies adopted for the induction and training of Trustees

The Africa Centre runs open recruitment processes for trustees which includes advertising widely for any roles which are accompanied by full role descriptions which include a clear description of trustee responsibilities. The recruitment process includes an open event where interested parties are invited to meet and talk with existing trustees and learn more about the charity and its work.

Once a trustee is on board, they are provided with an induction pack which again refers to roles and responsibilities of trustees but also an outline of what they can be involved in from events/ programme to committee groups. It is expected that Trustees will be involved in at least one committee outside the board.

There is an annual appraisal process for Trustees where they complete a review form reflecting on their activity over the past year. This process is completed by a meeting with a Trustee and member of the Senior Management Team and 1-1 conversation with the Chair. The purpose of this meeting is to identify key tasks for the year ahead but also to identify Trustee development requirements across the organisation which can then be addressed through relevant training opportunities.

e. Future plans

The main drive for the next year will be the completion of and successful delivery of its new site in Southwark. The building in Great Suffolk Street has an opening date of June 2022. The charity plans to hold a series of events during an opening weekend which will include:

- ✓ An opening celebration day inviting supporters and community to the formal opening of the new site
- ✓ A weekend of public programming including art and music workshops, pan-African cuisine and live performances.
- ✓ A celebration of Malangatana's Mural including an appearance
- ✓ The opening on of our first exhibition at the new Africa Centre featuring emerging artist Sungi Mlengeya, working in partnership with her Gallery representative Afriart.
- ✓ A market featuring independent businesses and supporting new ideas and innovation.

Following on from this initial celebration the Charity will then be open to the public 6 days/ week and will develop and deliver a range of programmed activity which will include:

- ✓ A series of exhibitions in our new Gallery space:
 - School of African Studies (SOAS) and an exhibition featuring poster from the Mozambique Revolution, <https://alutacontinua.art/>
 - English Heritage and an exhibition featuring the six paintings from their "Painting our Past" project. <https://www.english-heritage.org.uk/learn/painting-our-past/>
 - Supporting early career Curators by sourcing funding to deliver projects. In November 2022, an exhibition will be delivered, curated by Haja Fanta featuring four emerging artists, Antoinette Oni, Chioma Inca, Mihayo Kallaye and Ngadi Smart. Funded by the Cockayne's Foundation grant towards a young artist programme.
- ✓ Development of a programme of activities across a range of interest areas:

Structure, governance and management (continued)

- Continuing with our Education in Culture where Activities will include interactive music, dance, art, and drama workshops delivered via our network of partners who specialise in both traditional and contemporary forms of cultural expression.
- Music Masterclass series in partnership with Femme Africa which will feature educational and networking events for women working in or looking to work in the music industry
- Africa Lecture Series A lecture series which provokes critical thought about some of Africa's most pressing and impactful issues with an emphasis on African solutions for African problems, maintaining agency and disrupting false narratives about the continent. The series will seek to bring together some of the most audacious and thought-provoking practitioners, doers, thinkers and learning in areas of importance (and even ignorance) with the aim of educating, provoking and enlightening ourselves
- Community Outreach where we will launch with mornings for different groups in the community, offering opportunity for social interaction and learning.
- ICONS of The Africa Centre, a programme to celebrate individuals who have been instrumental in the Centre's rich 60-year history. This will include people such as Malangatana who created the mural in King Street that will live in our new Southwark home and Jazzie B and the celebrations of his legendary Friday Night 80's sessions.
- Working closely with Food and Beverage partner Tatale, www.tataleandco.com to ensure not only the success of the restaurant but to deliver cultural programming.

Whilst the charity is fortunate to have unrestricted reserves it does not take the view that these can or should be used to sustain the charity's operations on a long-term basis. Building and implementing a robust fundraising strategy and robust business models for future periods will be key to ensuring future self-sustainability. This process has commenced with the creation of a 3-year forecast for the charity which considers its activities and operations from the point of view of individual activity areas.

The Africa Centre is fortunate to have spaces that can be used for trading purposes in the form of external hires. As the country moves out of restrictions The Africa Centre will again be pro-active in sharing the availability of these spaces with the aim of raising additional income for the charity and its charitable activities.

In this next year, the Centre also plans to reopen its co-workspace and is building partnerships with organisations such as Trampoline CIC to deliver not only a space but also support to anyone consider or actively starting a new small business.



Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Hillier Hopkins LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Professor Oba Nsugbe KC, SAN

Date: 21st December 2022

Independent Auditors' Report to The Members Of Africa Centre Limited

Opinion

We have audited the financial statements of Africa Centre Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 31 March 2022 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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 other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

Independent Auditors' Report to The Members Of Africa Centre Limited (continued)

Matters on which we are required to report by exception

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the industry and sector, control environment and performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their 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 of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

Independent Auditors' Report to The Members Of Africa Centre Limited (continued)

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities Act 2011 and relevant tax legislation.

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 noncompliance. 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. This description forms part of our Auditors' report.

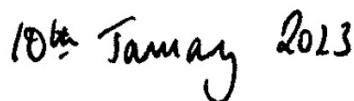
Use of our report

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date:



Hillier Hopkins LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement Of Financial Activities (Incorporating Income and Expenditure Account) For The Year Ended 31 March 2022

	Note	Designated funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	3	-	1,160,405	17,358	1,177,763	543,480
Charitable activities	4	-	-	-	-	1,000
Other trading activities		-	-	1,992	1,992	55
Investments	5	-	-	141,620	141,620	105,491
Other income	6	-	-	-	-	17,637
Total income and endowments		-	1,160,405	160,970	1,321,375	667,663
Expenditure on:						
Raising funds	7	-	-	32,680	32,680	36,621
Charitable activities	8	6,312	167,538	509,648	683,498	593,631
Total expenditure		6,312	167,538	542,328	716,178	630,252
Net (expenditure)/income before net gains on investments		(6,312)	992,867	(381,358)	605,197	37,411
Net gains on investments		-	-	64,975	64,975	417,298
Net (expenditure)/income		(6,312)	992,867	(316,383)	670,172	454,709
Transfers between funds	19	200,000	-	(200,000)	-	-
Net movement in funds		193,688	992,867	(516,383)	670,172	454,709
Reconciliation of funds:						
Total funds brought forward		4,296,361	2,331,383	2,109,572	8,737,316	8,282,607
Net movement in funds		193,688	992,867	(516,383)	670,172	454,709
Total funds carried forward		4,490,049	3,324,250	1,593,189	9,407,488	8,737,316

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 28 to 46 form part of these financial statements.

Balance Sheet As At 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	7,155,514	5,222,912
Heritage assets	15	7,500	7,500
Investments	16	1,751,964	2,817,023
Investment property	14	340,000	340,000
		9,254,978	8,387,435
Current assets			
Debtors	17	192,873	445,034
Cash at bank and in hand		310,418	316,566
		503,291	761,600
Creditors: amounts falling due within one year	18	(350,781)	(411,719)
		152,510	349,881
Net current assets		152,510	349,881
Total assets less current liabilities		9,407,488	8,737,316
Total net assets		9,407,488	8,737,316
Charity funds			
Designated funds	19	4,490,049	4,296,361
Restricted funds	19	3,324,250	2,331,383
Unrestricted funds	19	1,593,189	2,109,572
Total funds		9,407,488	8,737,316

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Professor Oba Nsugbe KC, SAN

Date: 21st December 2022

The notes on pages 28 to 46 form part of these financial statements.

Statement Of Cash Flows For The Year Ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	832,649	(2,831)
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,938,915)	(382,410)
Proceeds from sale of investments	1,334,896	566,825
Purchase of investments	(234,778)	(37,406)
Net cash (used in)/provided by investing activities	(838,797)	147,009
Change in cash and cash equivalents in the year	(6,148)	144,178
Cash and cash equivalents at the beginning of the year	316,566	172,388
Cash and cash equivalents at the end of the year	<u>310,418</u>	<u>316,566</u>

The notes on pages 28 to 46 form part of these financial statements

Notes To the Financial Statements For The Year Ended 31 March 2022

1. General information

The Africa Centre is limited by guarantee and is registered in England and Wales. The registered office is disclosed on the information page. The principal activity of the charity is that of promoting and educating on African arts, culture and innovation.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Notes To the Financial Statements For The Year Ended 31 March 2022

2. Accounting policies (continued)

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Fixtures and fittings	- 10% straight line
Computer equipment	- 20% straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

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

Notes To the Financial Statements For The Year Ended 31 March 2022

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Company 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.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.13 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Notes To the Financial Statements For The Year Ended 31 March 2022

3. Income from donations and legacies

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Donations		12,564	12,564	54,892
Grants	1,160,405	-	1,160,405	488,242
Similar Incoming Resources		4,794	4,794	346
	<u>1,160,405</u>	<u>17,358</u>	<u>1,177,763</u>	<u>543,480</u>
Total 2021	<u>538,242</u>	<u>5,238</u>	<u>543,480</u>	

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Promoting & Educating on Africa Arts, culture and innovation	<u>-</u>	<u>-</u>	<u>1,000</u>
Total 2021	<u>1,000</u>	<u>1,000</u>	

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental income	90,156	90,156	51,837
Investment income	51,464	51,464	53,654
Total 2022	<u>141,620</u>	<u>141,620</u>	<u>105,491</u>
Total 2021	<u>105,491</u>	<u>105,491</u>	

Notes To the Financial Statements For The Year Ended 31 March 2022

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Coronavirus Job Retention Scheme	-	-	17,637
<i>Total 2021</i>			
	17,637	17,637	

7. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	32,680	32,680	36,621
<i>Total 2021</i>			
	36,621	36,621	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Designated funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Promoting and Educating on African arts, culture and innovation	6,312	167,538	509,648	683,498	593,631
<i>Total 2021</i>					
	6,445	51,000	536,186	593,631	

Notes To The Financial Statements For The Year Ended 31 March 2022

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Promoting and Educating on African arts, culture and innovation	<u>88,459</u>	<u>595,039</u>	<u>683,498</u>	<u>593,631</u>
<i>Total 2021</i>	<u>35,164</u>	<u>558,467</u>	<u>593,631</u>	

Analysis of direct costs

	Promoting and Educating on African arts, culture and innovation 2022 £	Total funds 2022 £	Total funds 2021 £
Programme and events costs	56,367	56,367	23,648
Project and event management fees	16,826	16,826	11,516
Advertising and publicity	15,266	15,266	-
<i>Total 2021</i>	<u>88,459</u>	<u>88,459</u>	<u>35,164</u>
	<u>35,164</u>	<u>35,164</u>	

Notes To the Financial Statements For The Year Ended 31 March 2022

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Promoting and Educating on African arts, culture and innovation 2022 £	Total funds 2022 £	Total funds 2021 £
Wages and salaries	188,346	188,346	260,782
Depreciation	6,312	6,312	6,445
Cleaning	6,884	6,884	3,640
Insurance	13,993	13,993	7,335
Legal and professional fees	41,010	41,010	30,340
Travelling costs	201	201	223
Printing, postage and stationery	13,192	13,192	3,633
Computer costs	21,757	21,757	16,188
Advertising and publicity	8,505	8,505	21,377
Other staff costs	18,118	18,118	39,136
Rent and rates	213,117	213,117	140,860
Light and heat	44,630	44,630	8,683
Telephone	1,226	1,226	2,349
Sundry expenses	1,428	1,428	5,446
Foreign exchange difference	152	152	-
Repairs and maintenance	15,594	15,594	11,647
Bank charges	574	574	383
	<u>595,039</u>	<u>595,039</u>	<u>558,467</u>
Total 2021			
	<u>558,467</u>	<u>558,467</u>	

Notes To the Financial Statements For The Year Ended 31 March 2022

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £7,250 (2021 - £7,000), and book-keeping payroll and other services of £3,760 (2021 - £1,310).

11. Staff costs

	2022 £	2021 £
Wages and salaries	171,105	234,730
Social security costs	14,355	21,461
Contribution to defined contribution pension schemes	2,886	4,591
	<u>188,346</u>	<u>260,782</u>

The average number of persons employed by the Company during the year was as follows:

	2022 No.	2021 No.
Employees	<u>5</u>	<u>5</u>

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

	2022 No.	2021 No.
In the band £70,001 - £80,000	-	1

During the year key management personnel received a total of £45,558 (2021 : £82,000).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL-).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

Notes To the Financial Statements For The Year Ended 31 March 2022

13. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2021	5,148,040	81,094	106,007	5,335,141
Additions	1,933,674	-	5,241	1,938,915
At 31 March 2022	<u>7,081,714</u>	<u>81,094</u>	<u>111,248</u>	<u>7,274,056</u>
Depreciation				
At 1 April 2021	-	15,676	96,553	112,229
Charge for the year	-	3,213	3,100	6,313
At 31 March 2022	<u>-</u>	<u>18,889</u>	<u>99,653</u>	<u>118,542</u>
Net book value				
At 31 March 2022	<u>7,081,714</u>	<u>62,205</u>	<u>11,595</u>	<u>7,155,514</u>
At 31 March 2021	<u>5,148,040</u>	<u>65,418</u>	<u>9,454</u>	<u>5,222,912</u>

The freehold property is currently undergoing refurbishment and depreciation will be provided when it is complete.

Notes To the Financial Statements For The Year Ended 31 March 2022

14. Investment property

**Freehold
investment
property
£**

Valuation

At 1 April 2021	340,000
At 31 March 2022	<u>340,000</u>

The 2022 valuations were made by trustees, on an open market value for existing use basis.

The Africa Centre retains freehold ownership of 38 King Street, having granted a 125-year lease which under the agreement produces an income of 5% of rental value.

15. Heritage assets

Assets recognised at cost

**Heritage
asset
2022
£**

Carrying value at 1 April 2021	7,500
	<u>7,500</u>

Notes To the Financial Statements For The Year Ended 31 March 2022

16. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	2,817,023
Additions	234,778
Disposals	(1,191,551)
Revaluations	(108,286)
At 31 March 2022	<u>1,751,964</u>

17. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	1,376	292,436
Other debtors	104,818	74,902
Prepayments and accrued income	86,679	77,696
	<u>192,873</u>	<u>445,034</u>

Notes To the Financial Statements For The Year Ended 31 March 2022

18. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	199,642	171,402
Other taxation and social security	7,249	6,496
Other creditors	8,951	-
Accruals and deferred income	134,939	233,821
	<u>350,781</u>	<u>411,719</u>

Notes To the Financial Statements For The Year Ended 31 March 2022

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
General Funds - all funds	2,109,572	160,970	(542,328)	(200,000)	64,975	1,593,189
	2,109,572	160,970	(542,328)	(200,000)	64,975	1,593,189
Designated funds						
Fixed asset funds	2,996,361	-	(6,312)	-	-	2,990,049
Capital project	1,300,000	-	-	200,000	-	1,500,000
	4,296,361	-	(6,312)	200,000	-	4,490,049
Restricted funds						
Property Fund	1,654,250	-	-	-	-	1,654,250
Development Fund	10,000	-	-	-	-	10,000
Capital Loan (Morel Trust)	10,000	-	-	-	-	10,000
GLA Refurbishment Grant	607,133	992,867	-	-	-	1,600,000
Education & Learning Centre	50,000	-	-	-	-	50,000
Arts Council Emergency Response Fund	-	131,823	(131,823)	-	-	-
Southwark Covid-19 Business Hardship Fund	-	4,357	(4,357)	-	-	-

Notes To the Financial Statements For The Year Ended 31 March 2022

19. Statement of Funds (continued)

Statement of funds – current year (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance 31 March 22 £
Arnold Clark Community Fund	-	1,000	(1,000)	-	-	-
Cockayne - Young African Artists	-	25,000	(25,000)	-	-	-
Other restricted funds	-	5,358	(5,358)	-	-	-
	2,331,383	1,160,405	(167,538)	-	-	3,324,250

Designated Funds

The Fixed Asset Fund represents the net amount of the tangible fixed assets, after taking into account the restricted funds. The designated funds also represent the funds The Africa Centre have designated to be invested into the development of its new site in Southwark.

The Capital project fund represents the commitment that The Africa Centre is making to the capital project.

Restricted Funds

The Property fund was originally a grant from the Arts Council of England to carry out the essential refurbishment of the building of the Centre at King Street to allow a programme of cultural and artistic events to occur in the premises. The Arts Council later agreed to its use for the finance of the purchase of Gunpowder House.

The Morel Trust fund is an interest free loan. It was repayable when the Centre ceases to own and operate from 38 King Street, London, WC2E 8JT; it is now held over Gunpowder House.

The Development Fund was received from the Botswana Government and is to help with the capital redevelopment of the Centre.

The Greater London Authority fund is part of a £1.6m grant from the London Mayor's office Good Growth Fund to help transform its four-storey building known as Gunpowder House, into a new home for The Africa Centre. The development work started in June 2019 and was completed in June 2022.

The Education and Learning Centre grant represents funds in respect of the refurbishment at Gunpowder House.

The Arts Council Emergency Response Fund is a grant in response to the Coronavirus pandemic.

The Southwark Covid-19 Business Hardship Fund is a grant in response to the Coronavirus pandemic.

Notes To the Financial Statements For The Year Ended 31 March 2022

19. Statement of Funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
General Funds - all funds	3,435,660	129,421	(572,807)	(1,300,000)	417,298	2,109,572
Designated funds						
Fixed asset funds	3,002,806	-	(6,445)	-	-	2,996,361
Capital project	-	-	-	1,300,000	-	1,300,000
	3,002,806	-	(6,445)	1,300,000	-	4,296,361
Restricted funds						
Property Fund	1,654,250	-	-	-	-	1,654,250
Development Fund	10,000	-	-	-	-	10,000
Capital Loan (Morel Trust)	10,000	-	-	-	-	10,000
GLA Refurbishment Grant	169,891	437,242	-	-	-	607,133
Education & Learning Centre	-	50,000	-	-	-	50,000
Arts Council Emergency Response Fund	-	35,000	(35,000)	-	-	-
Southwark Covid-19 Business Hardship Fund	-	16,000	(16,000)	-	-	-
	1,844,141	538,242	(51,000)	-	-	2,331,383

Notes To the Financial Statements For The Year Ended 31 March 2022

20. Summary of Funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	2,109,572	160,970	(542,328)	(200,000)	64,975	1,593,189
Designated funds	4,296,361	-	(6,312)	200,000	-	4,490,049
Restricted funds	2,331,383	1,160,405	(167,538)	-	-	3,324,250
	<u>8,737,316</u>	<u>1,321,375</u>	<u>(716,178)</u>	<u>-</u>	<u>64,975</u>	<u>9,407,488</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	3,435,660	129,421	(572,807)	(1,300,000)	417,298	2,109,572
Endowment funds	3,002,806	-	(6,445)	1,300,000	-	4,296,361
Restricted funds	1,844,141	538,242	(51,000)	-	-	2,331,383
	<u>8,282,607</u>	<u>667,663</u>	<u>(630,252)</u>	<u>-</u>	<u>417,298</u>	<u>8,737,316</u>

Notes To the Financial Statements For The Year Ended 31 March 2022

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Designated funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	3,831,264	3,324,250	-	7,155,514
Fixed asset investments	658,785	-	1,093,179	1,751,964
Investment property	-	-	340,000	340,000
Heritage assets	-	-	7,500	7,500
Current assets	-	-	503,291	503,291
Creditors due within one year	-	-	(350,781)	(350,781)
Total				
	<u>4,490,049</u>	<u>3,324,250</u>	<u>1,593,189</u>	<u>9,407,488</u>

Analysis of net assets between funds - prior year

	Designated funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,941,529	2,281,383	-	5,222,912
Fixed asset investments	1,300,000	-	1,517,023	2,817,023
Investment property	-	-	340,000	340,000
Heritage assets	-	-	7,500	7,500
Current assets	54,832	50,000	656,768	761,600
Creditors due within one year	-	-	(411,719)	(411,719)
Total				
	<u>4,296,361</u>	<u>2,331,383</u>	<u>2,109,572</u>	<u>8,737,316</u>

Notes To the Financial Statements For The Year Ended 31 March 2022

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	670,172	454,709
Adjustments for:		
Depreciation charges	6,313	6,445
Losses on investments	(64,975)	(417,298)
Decrease/(increase) in debtors	282,077	(315,268)
Increase/(decrease) in creditors	(60,938)	268,581
Net cash provided by/(used in) operating activities	<u>832,649</u>	<u>(2,831)</u>

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	310,418	316,566
Total cash and cash equivalents	<u>310,418</u>	<u>316,566</u>

24. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	316,566	(6,148)	310,418
	<u>316,566</u>	<u>(6,148)</u>	<u>310,418</u>

Notes To the Financial Statements For The Year Ended 31 March 2022

25. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>961,852</u>	<u>-</u>

26. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,886 (2021: £4,591).

27. Operating lease commitments

At 31 March 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	173,316	71,890
Later than 1 year and not later than 5 years	612,541	-
	<u>785,857</u>	<u>71,890</u>

	2022 £	2021 £
Operating lease rentals	160,426	95,853
Changes in lease payments arising from COVID-19 related rent concessions	<u>-</u>	<u>47,927</u>

28. Controlling party

The trustees believe that there is no ultimate controlling party.



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THE AFRICA CENTRE LIMITED

England & Wales - Charity number 313510

Accounts

Trustee Report and Financial Statements

Year Ending 31st March 2021



**THE
AFRICA
CENTRE**



REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees

Professor Oba Nsugbe QC, SAN, Chair
 Mr. Oliver Andrews
 Mr. Stephen Cameron
 Professor Paul Andrew Goodwin
 Mr. Titus Anurike Edjua
 Ms. Andrea Nadia Mensah-Acogny (Resigned 24th February 2021)
 Mr. David Tunde Davis
 Mr. Mark Thomas
 Ms. Muriel Lamin
 MS Pumela Salela
 Mr. Nzube Ufodike (Appointed 24th February 2021)

Company registered number

00683989

Charity registered number

313510

Registered office

66-68 Great Suffolk Street, London, SE1 0BL

Company secretary

Mrs. Sarah Clark

Independent auditors

Hillier Hopkins LLP, Radius House, 51 Clarendon Road, Watford, Hertfordshire, WD17 1HP



TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Africa Centre Limited for the year 1 April 2020 to 31 March 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Objectives

The objects of the Charity are to promote education in matters concerning Africa and its peoples. The Africa Centre's is a space to educate about, connect to and advocate for Africa and its diaspora. Our aim is to raise awareness in the UK, and beyond, about African and diaspora affairs.

As a charity we have evolved into a forward-thinking centre for the 21st Century dedicated to promoting and supporting contemporary Africa and its diaspora through innovation, arts and culture, thought leadership and education. The Africa Centre is a space to:

- ✓ Engage with the influential and expanding Pan-African Community, establishing new narratives for Africa and its diaspora.
- ✓ Tap into the power of the global African diaspora to bring investment, coverage and connections back to the continent. To create opportunity to meet and collaborate.
- ✓ Tell the story of innovation and entrepreneurship and amplify these to a global audience.
- ✓ Have open and challenging conversations on politics and policies that impact Africa and its diaspora.
- ✓ Promote art, culture and cuisine as pathways into education around the culture and heritage of the continent.

Our objectives are supported by the charity's values:

- ✓ We value meaningful and collaborative partnerships founded upon mutual understanding, empathy, and respect for one another.
- ✓ We value integrity and accountability in enacting our mission and objectives.
- ✓ We value working closely with our large and diverse communities to build informed and empowered alliances that are dedicated to shifting the narrative about Africa. Our mission is to showcase and promote unheralded people and untold stories from a rich and confident continent populated by talented Africans and friends of Africa.
- ✓ We value relationships committed to achieving lasting social impact and transformative change by embracing equality of people, equality of opportunity, and equality of access to resources.
- ✓ We value relationships which recognise the imperative of working to build a sustainable environment, conserving our natural resources and minimising harm to the planet.

Objectives and activities (continued)

b. Strategies for achieving objectives

In setting out the objectives of The Africa Centre the Trustees have complied with the duty in section 4 of the Charities Act 2006, to have regard to the public benefit guidance published by the Charity Commission.

Due to the COVID-19 pandemic, the past year has been a challenging period for the charity with extended lockdowns impacting how we connect with the community, deliver program and generate income. TAC closed its physical sites in March 2020 with occasional opening as restrictions allowed. During this year the aim has been to adopt strategies that enable The Africa Centre to deliver its core objectives and identify areas for development, building towards a sustainable future. This has been achieved by:

- ✓ A review of The Africa Centre's constitution and governance policies, bringing increased opportunity to develop charitable activities and open membership to a wider supporter base.
- ✓ The recruitment of a new Chair for The Africa Centre bringing through a new perspective on development and leadership.
- ✓ A review of The Africa Centre's operational structure and strategy as a direct response to COVID-19 challenges
- ✓ As a direct response to COVID-19 developing a new and innovative digital programme of events and activities to continue raising awareness of and engagement with The Africa Centre, enabling the charity to build an active audience database for the opening of its new site in 2021.
- ✓ Developing and maintaining collaborative relationships with external partners and funders, such as the Greater London Authority (GLA), Arts Council England, Colourful Radio, The African Concert Series, A Tribe Called Progress, Philanthropy Company, The Fundraising Consultancy, London Metropolitan Archives, Freehaus, Cambridge CM, Southwark Council and Better Bankside. All with the aim of creating programmes of activities, projects and self-sustainability for the charity.
- ✓ Development of a robust fundraising strategy for the charity to encourage donor and sponsorship support (individuals and corporate). This is supported by an active programme of trust and foundation applications.
- ✓ Development of a PR and Comms. Strategy for the charity including a rebranding exercise to refresh the charity's public image and perceptions. This includes the development of a new website for the charity.
- ✓ Engaging with the community and creating space for existing and potential supporters to feedback on proposed activities and potential partnerships.
- ✓ Maintaining a strict timetable of financial and risk management review through the production of regular financial reports, both in terms of performance against budget and cash flow and expected outcomes, forecast and risk management. This has included responding to the emerging COVID-19 public health emergency and accessing relevant government schemes and in line with many organisations placing staff onto the furlough scheme.

The Africa Centre employs a team of experienced paid staff who are responsible for delivering the aims and objectives of the charity. In addition, The Africa Centre relies on and is grateful for the support work volunteered by the Board of Trustees of the charity and external volunteers who support us.

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

i) DEVELOPMENT AND BUILDING A SUSTAINABLE FUTURE

COVID-19 brought considerable challenges to the charity which led to a period of reflection and development which we believe has created a strong foundation for The Africa Centre's future sustainability.

In September 2020 and as a direct response to the significant challenges brought by COVID-19, the board restructured the charity's management. After a period of consultation, the outcome of this exercise was the removal of the roles of Director and Head of Development and was part of the board's actions to streamline the Charity's operations and reduce its costs to preserve long term financial stability and safeguard the charity's legacy. This change in structure led to the development of two members of staff into the senior level roles of Chief Finance & Operations Officer and Chief Marketing & Communications Officer. These roles offered external partners and funders the confidence that the charity maintains robust operational management and steer.

This commitment was further highlighted through the introduction of new charity articles, the first since 1961, furthering the charity's aim to be an open and community focused organisation. These new articles offer increased opportunities for The Africa Centre community to be involved in our decision making through the introduction of an Annual Friends Meeting and the creation of new friends and young trustee roles.

At the same time The Africa Centre named its new chair, Prof. Oba Nsugbe QC, who was appointed after an open recruitment process managed by an external recruitment firm. Prof. Oba Nsugbe was previously Vice-Chair for The Africa Centre and brings with him a knowledge of the charity's past to help plan effectively and proactively for the future success of the charity.

Throughout the year we have developed relationships with external partners complementing the skills and experience of the team and providing flexibility around investment of resources. In February 2021 The Africa Centre undertook a strategic review, from mission and values to objectives and planning leading up to the opening of its new site in late 2021.

This review was facilitated by an experienced external partner, The Fundraising Consultancy, and considered:

- ✓ Governance and Processes
- ✓ Fundraising and Income Generation
- ✓ Community and Outreach
- ✓ Programme and Planning
- ✓ Friends and Partnerships
- ✓ Young People and The Young Africa Centre.

This exercise led to a clear work plan for the charity and as a priority The Africa Centre set up a programming, events and community outreach committee addressing our out-facing strategies, partnerships, collaborations, Young Africa Centre and community activities.

As a result, our small but committed team has developed high quality diverse and inclusive programmes, to engage our communities and maintain the profile of the organisation through COVID-19. This group has also begun to consider and develop the opening programme events for the new site.

Objectives and activities (continued)

During this year The Africa Centre has been committed to extending its connections on the continent be this through events or operations. To help build a long-term sustainable future for the charity its vital that our profile is high with a brand that is both visible and authentic.

With this in mind and following a robust tender process towards the end of 2020, The Africa Centre commissioned South African design studio Mam’gobozi Design Factory to create a new logo that would carry the institution into the 21st century. The new logo is formed of symbols from the four compass points of the continent. The symbols include an Ancient Egyptian hieroglyphic reed symbol that means rebirth, an Imazighen symbol that means wisdom, an Adinkra sign meaning knowledge, a Nsibidi image meaning wisdom, a Luba symbol meaning Unity and a Ndebele symbol meaning knowledge.

The five pan-African symbols are placed together to form a totem, a spiritually significant symbol that is across Africa for protection. It is recognisable by all generations and all peoples.



Objectives and activities (continued)

ii) CAPITAL PROJECT – GUNPOWDER HOUSE

“This is a great example of a project which aims to give Londoners of all backgrounds the opportunity to be actively involved in shaping how their city develops.

The Mayor and I are committed to supporting ‘good growth’ by building a city where all Londoners have access to the same opportunities, and I look forward to seeing the positive impact this project has in the future.”

Deputy Mayor for Planning, Regeneration and Skills, Jules Pipe

In December 2018 the charity succeeded in securing a Good Growth Fund grant of £1.6 million to help transform its four-storey building known as Gunpowder House, into a new home for The Africa Centre. Planning permission for the development of Gunpowder House had already been granted and in August 2017. Arts Council England contributed £1.6 million towards the original purchase of Gunpowder House in 2015.

Despite the challenges presented by COVID-19 in terms of fundraising and income generation we are proud that after robust considerations around risk and with the support of the Greater London Authority’s Good Growth fund, work started on our new site in November 2020 with an opening date of Spring 2022. Due to fundraising restrictions presented by the pandemic the capital project will now be delivered in two phases.

The first phase will see 60% of the site open and we have worked with expert partners to ensure that we use this space creatively to meet the aims and objectives of the entire project which, as well as arts and culture programming, includes employment, training and volunteering opportunities for London residents.

Phase 1 of The Africa Centre’s development project will deliver:

✓ Ground floor – restaurant and welcome space

The ground floor will, along with offering a Pan-African restaurant, offer a substantial welcome area where we hope to house display stations offering access to The Africa Centre’s digital archive, spanning 6 decades of history. The restaurant will offer employment and training opportunities to the local community.

✓ First floor – Bar & Events Space

The first floor will be a creative bar and events space, a place for people to meet where we will host a curated programme of activities celebrating the unique arts, culture, heritage and innovation of the continent and its diaspora. It will be space for debate and discussion, performance and learning or simply somewhere for the community to network and connect.

✓ Second floor – Gallery Space

The second floor will be an engaging Gallery and Exhibition space for emerging and established artists from the UK and the continent, showcasing their work to a new audience. When not in use for exhibitions this will be another space to run community programmes and events. It will also lend itself to small conferences, performances and for partners to run support and advice surgeries.



Objectives and activities (continued)

Once funding is secured Phase 2 of the development project will deliver:

✓ Third floor – Education & Research Centre

This space will connect the UK with Africa and creating engaging and interactive education and learning opportunities about the Continent, its history, languages and culture. We will also offer access to the digital archives through workstations and interactive displays.

✓ Fourth Floor – Business Innovation HUB

This space will offer a dedicated space for business and individuals from the continent and the UK to work, network and create, establishing new connections and opportunities for development and success.



Activities that took place during this year to ensure the delivery and success of the project included:

- ✓ The Africa Centre building committee, trustees and staff team working closely with the Project Manager, Cambridge CM, Architects Freehaus, QS Metric and the wider design team to hold weekly regular internal design and full cost and budget reviews, promoting transparent governance of the project.
- ✓ Working closely with the GLA and the Good Growth Fund which included monthly project reviews updating on all aspects of the project from build to branding and design.
- ✓ After a robust tender process, the enabling works contractor, Tower Construction, was appointed and work to clear the existing site and complete structural work started in November 2020 and completed in February 2020.
- ✓ A review of the food and beverage operations within the site with the focus on assessing financial and operational risk to the charity should it run the restaurant itself. Once completed the decision was made to put this opportunity out to market through a detailed robust RFP process where we received 8 applications. After a review and two presentation events an operator has been appointed, Tatale, and we will work with them to deliver a robust Pan-African food and cultural experience all within agreed contract terms including both social impact (mentoring, work placements and food education events) and financial return.
- ✓ Developing a robust tender pack process for the appointment of the Main Works Contractor to start in the first quarter of the new financial year (2021/2022).
- ✓ A review of the design process for internal fixtures and fittings which led to the development of an “Open Call” for African or African inspired designers, artisans, craftsmen and women to assist with embedding an unmistakably African stamp in the fabric of the building.

Objectives and activities (continued)

- ✓ A review of the art strategy the appointment of a South Africa based art advisory and acquisitions company, Walker Art, to help to execute a strategy to create and build a permanent African art collection for the charity and for the display of art throughout the building.

This activity and all that is to come will deliver a wide range of innovative and engaging activities over 5 floors of a redeveloped 1960's office block building. Breathing new life into the site we will offer spaces for people to meet, engage, network and learn. Our aim is to promote the aspirations of Africa and its Diaspora by creating opportunities that champion and showcase the continent's innovation, ambition, and progress.

This will complement the existing use of two railway arches, with Arch 28 serving as The Africa Centre offices and meeting/event space and Arch 29 as a pop-up performance/event space as well as being available as an external hire space.

j) PARTNERSHIP DEVELOPMENT

The Africa Centre continues to develop existing and explore collaborative partnerships to help us deliver innovative and engaging programme. During the past year The Africa Centre has connected with:

Demif Gallery

The Africa Centre worked with Demif Gallery, an online art gallery, in delivering a conversation focused on contemporary African Art and in particular the impact of global health and social crisis on art and artists.

African Concert Series

Following the success of the first ever African Concert Series in 2019, The Africa Centre was delighted to again work with Rebekah Amordia on their 2021 season by hosting 3 concerts at the centre which were streamed to a global audience. The charity continues to collaborate with The African Concert Series into the new financial year.

A Tribe Called Progress

The Africa Centre worked with A Tribe Called Progress to deliver valuable online history and discussion sessions on important subjects, Black History before Slavery and Africa's Early Contribution to the Early Christian Church.

June Givanni Pan African Cinema Archive

The Africa Centre was proud to work with the archive and take part in a series of events celebrating the 50th anniversary of film "You Hide Me", a film that was originally shown at The Africa Centre.

Salesforce

Salesforce, via Black Tech Alliance, reached out to TAC for support around curating and producing an internal series of Black History Month (BHM) events, in partnership with BOLDforce, their internal employee resource group focused on racial equity. Their network's mission for BHM was to spotlight entertainment & the arts, start-ups, black owned businesses and the work charities are doing for the black community in the UK. We successfully partnered with them to provide overall advice on the dozen events, co-producing 3 of them, featuring in two, and secured unrestricted financial contribution of £800.

Southwark Schools Learning Partnership

As part of its commitment to creating strong partnerships with the local community The Africa Centre delivered an Education through Culture session at the Haberdasher's Aske's Borough College school in Southwark. This led to the charity becoming partners with the Southwark Schools' Learning Partnership (SSLP), a network of 17 independent and maintained schools with a common desire for students and teachers to learn together. SSLP brings together Partner Schools (from Southwark) and Associate Schools (from neighbouring boroughs) and all the schools have a common desire to provide academic and vocational opportunities both for students and teachers. This partnership has included attendance at special school events, such as SSLP bringing together students one year on from the death of George Floyd to watch films made by them reflecting their experiences of racism.

Imperial College

The Africa Centre partnered with a group of MBA students from Imperial College as part of their Global Experience week that for 2021 took place in UK due to COVID-19. The purpose of this project was to consider alternative us of and

Objectives and activities (continued)

opportunities to generate income through Africa Centre spaces. This piece of work gave the students to put their business planning and development learning into practice and offer The Africa Centre fresh eyes on its development of its spaces.

Namatovu

The Africa Centre partnered with Namatovu and introduced an Africa Centre face mask to support the charity. With every facemask, a visor made from recycled plastic is then donated to a frontline worker in Uganda made by Eco Brixx, a charity working to reduce plastic pollution and create sustainable work opportunities across East Africa. All the masks are handmade in Nairobi to support local employment and the kitenge fabric is sourced ethically from small scale businesses.



The Namatovu team in Nairobi

Achievements and performance

During this year we have been able to produce original, compelling, sharable and high-quality content and have optimised all our platforms for maximum engagement and improved user experiences. Over this past year digital content has been key to the success of our delivery strategy and this will be integrated into our offering post COVID-19 restrictions, to ensure we connect with audiences beyond our physical site.

Engaging with our audience through social media and The Africa Centre website has been an important way for The Africa Centre to share its news and important developments over the year. It has also provided an open channel for The Africa Centre audience to speak to us and share feedback on what we're doing, what we plan to do and to also discuss the issues important to them. Over the past year The Africa Centre grew its online audience, and we now have over 6,000 followers on Instagram and 10,000 on Twitter. We are seeing increased use of our website with it now receiving 2,000 unique visitors per month. Our newsletter is shared with a database of 9,000 individuals.

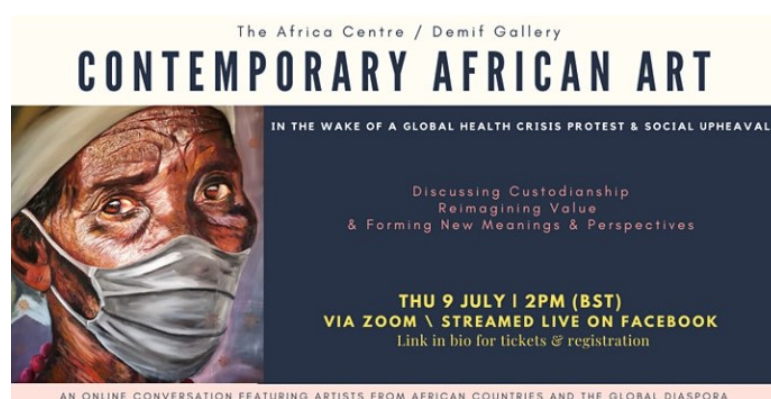
Throughout 2019 and 2020 The Africa Centre delivered a range of audience engagement activities, from Instagram lives featuring discussion around important subjects such as mental health and social justice along with music and exercise sessions to keep our audience entertained and motivated during this challenging year.



The following reviews Africa Centre events developed either independently or through collaboration with partners. Digital delivery was key due to COVID-19 but where restrictions allowed, we engaged in physical events with our community.

Contemporary African Art During a Global Crisis, Protect and Social Upheaval.

Developed in partnership with the Demif Gallery this event involved several African artists based in Africa and the global diaspora. They shared their perspectives, insights and experiences particularly in relation to the ongoing global health crisis and the race and culture related conversations sparked by the George Floyd protests. This event also informed communities on the importance of African art, how to derive meaning from it and how it can help us to better understand current affairs and societal issues in general. (July 2020)



Achievements and performance (continued)

International Afro Dance Festival

The International Afro Dance Fest 2020 was exciting online event celebrating contemporary African Dance through the youthful global leaders of the ever-growing Afrobeats dance scene. Hosted by The Africa Centre, from our base in Southwark, London, this ambitious project connected young, energetic, and flamboyant dancers of African descent based in three different continents and provided a platform for them to showcase their talent. Nigeria, Ghana, DR Congo, and Zambia are some of the countries represented. (September 2020)



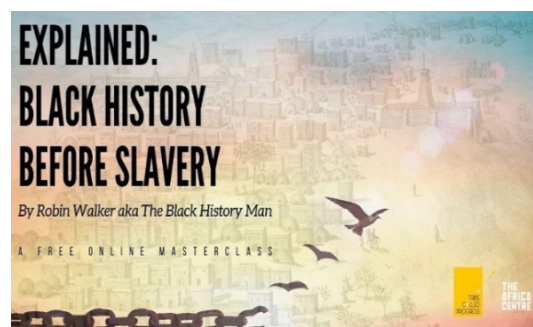
You Hide Me: 50 Years on Restitution: Rallying Africa and her Diaspora and the role of African cultural organisations in the process.

This event, a screening and panel discussion, was part of a series of webinars organised by the June Givanni Pan African Cinema Archive to celebrate the 50th anniversary of Kwate Nii Owoo's documentary film. The celebrations were jointly held with partners SOAS University of London, AFFORD and The Africa Centre. You Hide Me is a dramatisation of a visit to the British Museum by two Africans who discover African art, specifically Benin bronzes, hidden in the basement. It's an exposé of the policies of European colonial regimes which, in establishing their rule, attempted to wipe out all traces of African civilisation, religion, language and art. The film was first screened at the charity's Covent Garden site 50 years ago. (October 2020)



Explained: Black History before Slavery

The Africa Centre partnered with A Tribe Called Progress to deliver an introductory lecture about Africa's true history, exploring its leading kingdoms and civilisations. We offered this lecture for free as a taster of some of the plans we have for the future. We developed this session as it's an important part of 'Black History' that does not get discussed enough. It is only in the last 50 years that it has been possible to redress this distortion and to begin to re-establish Africa's rightful place in world history. The online lecture was delivered by renowned historian Robin Walker aka. The Black History Man. (October 2020)



Cinewax

We partnered with the online platform Cinewax that promotes African & diaspora films throughout the year. Their goal is to spread African stories all over the world and share the voices and narratives of African creatives. Together, we curated the following five short films for Black History Month which were available free to audiences for one week. (October 2020)



Achievements and performance (continued)

African Concert Series

The Africa Centre hosted 3 concerts which were all streamed and enjoyed by audiences online. The 2021 series featured a solo recital by the legendary Tunde Jegede, world-renowned virtuoso player of the West African Kora instrument performing his own compositions. This was followed by the much-celebrated Chineke! – their Chamber Ensemble, performing works by Black composers Coleridge-Taylor Perkinson, Florence Price and Errollyn Wallen.

(January & February 2021)



Education Through Culture

The Africa Centre kicked off its Education Through Culture work by partnering with Haberdasher's Aske's Borough College in Southwark as part of their Black History Month celebrations. Delivering a Mbira music session in the school, 30 students learnt about the instrument and traditional dances from Zimbabwe.

The workshop was delivered by Gabriel Makamanzy and Afresh Band who followed this up with a concert streamed live from The Africa Centre as part of our continued commitment to promote singers and players from Africa and its diaspora. (October 2020)

In March 2021 we welcomed 11 students from the same school and partnered them with talented local visual artist Sani (inxsanity). They spent time at The Africa Centre completing a mural as part of our hoarding design sitting outside our new site in Southwark.

The Africa Centre has partnered with the Southwark Schools Learning Partnership and continues to develop new opportunities to collaborate and deliver exciting but informative educational sessions.



Financial Review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial overview

Income

This year The Africa Centre saw its income end at £667,663 an increase of on the previous year's income figure of £408,817(2020) and both restricted and unrestricted income was received:

Restricted Income - £538,242

Unrestricted Income - £129,421

The restricted grant income received from the GLA is a capital grant towards the refurbishment and development of Great Suffolk Street and will be held and released into unrestricted funds in line with the funding agreement. The total received from the GLA was £437,242 and is seen as the principal reason for the increase in income in these financial statements. Expenditure related to the GLA funding received has been capitalised in line with The Africa Centre's fixed asset policy.

Income was also received via the HMRC furlough scheme as due to COVID-19 the charity did furlough two members of staff between May and September 2020. These have been recorded as other incoming resources as per guidance from HMRC (Coronavirus Job Retention Scheme). The amount claimed by The Africa Centre is £17,637 for the financial year.

The Africa Centre was also able to apply for support from Southwark Council, receiving £16,000 in business support grants in response to the impact of COVID-19 on the charity's ability to generate income.

As in the previous year 2020, unrestricted income was investments, so return from rentals and investments, £105,490 against £208,581 in 2020. This was a decrease of 49% and is largely due to a tenant in Gunpowder vacating the site due the development work and the closure of our external hire and co-working spaces because of COVID-19 restrictions.

Expenditure

This year The Africa Centre expended £630,252 an increase of 4% against the previous year's expenditure of £607,011 (2020). This increase was largely due to expenditure related to maintaining engagement between the charity and its audience and raising its profile through innovative and engaging digital events.

The charity has made efforts to reduce operational expenditure in response to COVID-19 and we were fortunate to receive assistance from the landlord of Arch 28 and Arch 29 in the form of rent-free periods and extended payment terms. This enabled the charity to create additional engagement activities for our audience. These did not impact the terms of the lease with the landlord, Arch Co. so the rent-free period is recognised in the period it relates to.

During this year The Africa Centre went through a period of structural change which resulted in the redundancy of two key roles, Head of Development, and the Director. This led to the associated redundancy expenditure. Excluding the redundancy expenditure salary expenditure equated to 40% of charity expenditure.

Investment performance saw a recovery from the impact of COVID-19 which led to the end of year position reflecting a gain in investments of £417,298 against a loss in 2020 of £79,923.

The total funds carried forward at the end of the financial year are £8,737,316 (2020: £8,282,607) with unrestricted funds at £2,109,576 (2020: £3,435,660). Due to the works at Gunpowder House and its commitment to delivering engaging and valuable content to its audiences The Africa Centre has designated £1,300,000 from unrestricted funds to designated funds as represented in transfers in and out.

The Centre's current home, Gunpowder House, has not been revalued since acquisition and the property market has

Financial Review (continued)

continued to grow, especially in this part of London. The Africa Centre retains freehold ownership of our original home, 38 King Street. The Centre granted a 125-year lease which, under the agreement, produces an income of 5% of the rental value.

c. Reserves policy

The Trustees have reviewed the charity's needs for reserves in line with guidance issued by the Charity Commission and aim to maintain the free reserves in unrestricted funds at a level equating to approximately six months of unrestricted charitable expenditure. It considers that this level of reserves is needed to meet the working capital requirements of the charity. This policy will be reviewed yearly to ascertain whether the reserves set aside will meet the prevailing conditions.

d. Material investments policy

The Centre is permitted by its Memorandum and Articles of Association to make investments, so its fixed asset investments with Citibank will be reviewed regularly to assess their performance. The Trustees' investment policy is to keep market risk to a minimum but also achieve at least £50,000 of income per annum and grow the underlying capital fund (minus operational funds) for the long-term future of the Africa Centre. The Trustees believe that the performance of the investments is in line with the objectives.

e. Principal risks and uncertainties

The Trustees take an active role in assessing the risks associated with the operations of the charity together with financial risks associated with the running of the charity and investments made. Action is taken to minimise risks with appropriate training of staff members and internal policies and procedures.

The redevelopment of 66 Great Suffolk Street has been identified as a risk to the charity. The risk is twofold; ensuring that the work is complete within programme deadlines and ensuring that charity reserves are at a level to fund any additional finance requirements. This risk has been managed through the appointment of a qualified project manager and team of experienced consultants and contractors to deliver the project. Internal monitoring and financial management systems will ensure that the trustees have full oversight of the redevelopment work and can mitigate risk. During this year The Africa Centre, after extensive operational and financial risk analysis, made the decision to split the development of Gunpowder House into two phases. This decision was made in partnership with the Greater London Authority Good Growth Fund, and it was agreed that the £1.6m grant towards the development is to be used towards the first phase of development (basement, ground, 1st and 2nd floors) The Africa Centre will only begin on phase 2 once funding is sourced (3rd and 4th floors).

The charity continues to develop the business planning document for the development demonstrating awareness of the need for operational planning and financial modelling. This has been done with the view of creating long term financial self-sustainability for the charity. This exercise has also included bringing through an external fundraising consultancy to reduce the risk to the charity's fundraising capability.

The Trustees continue to hold the view that maintaining the profile of The Africa Centre in the wider community is vital to widening the stakeholder group and audience ahead of the opening of the new building.

f. Fundraising at The Africa Centre

Grants

In June 2020 The Africa Centre was fortunate to receive a grant of £35,000 from Arts Council England's Emergency Response Fund. This was received to enable the development of The Africa Centre's digital engagement with its audiences. These funds enabled our small team/limited internal digital resource to develop high quality diverse and inclusive programmes, to engage our diverse communities and maintain the profile of the organisation through COVID 19. We developed several new initiatives and worked with talent across continents to deliver virtual events AfroDanceFest 300 attendees, Mental health discussion (100 views), Live lock down sessions – Instagram lives with DJ's and 10 year old DJ Zel (650 views), Lock Down Fitness (1,464 views), Debate and Discussion about race equality and

Financial Review (continued)

social justice (1,000 views).

Grant income was also received via the HMRC furlough scheme as due to COVID-19 the charity did furlough two members of staff between May and September 2020. These have been recorded as grants as per guidance from HMRC and total support of the year was £17,636. These amounts enabled the charity to positively support staff members during a challenging period in their lives.

During the year The Africa Centre received business support Grants from Southwark Council which supported the operational and overhead costs of the charity. £10,000 was received in July 2020 with a further £6,000 received between January and March 2021.

In December 2018 The Africa Centre was awarded £1.6m by the London Mayor's office Good Growth Fund and the development work started in June 2019. In this year The Africa Centre received £437,242 from the Great London Authority which is recorded as restricted income and will be transferred into unrestricted funds in line with the funding agreement. During this year £122,386 was also received and recorded as deferred income, as the grant related to future expense.

The Africa Centre is grateful for the grant funding it has received from these different sources, it provided much needed support and helped us to positively move forward with our programme and the development of Gunpowder House.

Donations

This year The Africa Centre saw an increase in donations to the charity. The Africa Centre ran two campaigns around its educational activities which generated a total of £3,322. The most successful campaign was through the Aviva Community Fund where we were fortunate to receive a total of £2,322 from a range of supporters.

The charity was also fortunate to receive a very generous donation from a private trust of £50,000. This was a restricted donation towards the Education & Learning Centre to be developed within our new site.

We are extremely grateful to all individuals who choose to donate their money to The Africa Centre and its work.

Other fundraising activities

Due to COVID-19 the charity was limited in its physical fundraising activities, for example we were not able to hold the annual Christmas Market. However, we were able to raise £1,000 through panel discussion activities with a corporate partner, Salesforce, and their Black History Month activities.

The Africa Centre has also joined fundraising platform Benevity, a match funding programme for employers and their employees and this will sit alongside other donation opportunities such as through the Africa Centre website and other platforms such as Just Giving.

Development

As highlighted earlier in this report in January 2021 we appointed a fundraising consultant, Philanthropy Company, who in partnership with us are developing a robust fundraising strategy considering:

- ✓ A feasibility study to understand the current strengths and weaknesses of The Africa Centre's fundraising capabilities.
- ✓ Capital Project funding, with a view to the charity delivering both phases of the new site by the end of 2023.
- ✓ Major donor and sponsorship development
- ✓ Increase revenue funding to protect charity reserves for future development and programme investment

This work is underpinned by an Income Generation Group consisting of trustees, senior management, staff and invited guests, exploring initiatives to create a self-sustainable future for the charity and in turn create innovative programmes for the community. Charitable aims and objectives are balanced with opportunities to introduce fundraising and income generating opportunities, never losing sight of core objectives and commitment to our audience.

Structure, governance and management

a. Constitution

Africa Centre Limited is registered as a charitable company limited by guarantee and was set up by a Trust deed on 21 February 1961 and has a registered charity number 313510.

The principal object of the company is to promote education in matters about Africa and African affairs in the UK.

In September 2020 The Africa Centre agreed and approved through an extraordinary general meeting its new charity articles, the first since 1964, furthering the charity's aim to be an open and community focused organisation. These new articles offer increased opportunities for The Africa Centre community to be involved in our decision making through the introduction of an Annual Friends Meeting and the creation of new friends and young trustee roles.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Changes during the year are indicated by the appointment or resignation dates on page 1.

c. Organisational structure and decision-making policies

The Africa Centre has Articles of association which state that unless otherwise determined by a general meeting there shall be at least seven and not more than twenty-five Trustees. there must be at least seven but not more than 25 Trustees. These new articles have also established two categories of Trustees: Ordinary Trustees and Friend Trustees.

The Annual Trustees Meeting shall be the annual the meeting of the Trustees at which the accounts of the Company are adopted. At any Board Meeting except for an Annual Trustees Meeting, the Board may co-opt a person to serve as an Ordinary Trustee, in which case such person shall serve as a Trustee until the next Annual Trustees Meeting, at which meeting such Trustee shall retire and may be eligible for appointment

To create an increasingly open and transparent organisation there are two categories of Friend Trustees: Corporate Friend Trustees and Individual Friend Trustees. Individual Friend Trustees shall be of two types: Ordinary Friend Trustees and Young Friend Trustees. The Board shall determine the number of Corporate Friend Trustee vacancies and Individual Friend Trustee vacancies to be filled at any Annual Friends Meeting.

The Trustees are also the Directors for the purposes of company law and are shown on page one. This also shows any appointments and resignations during the year.

The Africa Centre has also formed committees and working groups to further the aims and objectives of the charity. Committee groups include trustees, staff and volunteers.

Finance & Operations Committee

Responsible for reviewing finance & operations review, including budget planning and requests for major project spend and additional spends for recommendation to the board.

Building Committee

Responsible for the overseeing the redevelopment of Gunpowder House and other Africa Centre sites; working closely with chosen contractors and making recommendations to the finance committee and board on developments.

Outreach & Programming Committee

Responsible for the oversight and development of Africa Centre programme and activities including the development of collaborative partnerships.

Trustee Appointments Committee

Responsible for selecting and nominating new trustees from the advertising process in line with the recruitment process. This committee consists of no less than 3 but no more than 5 trustees.

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

The Africa Centre runs open recruitment processes for trustees which includes advertising widely for any roles which are accompanied by full role descriptions which include a clear description of trustee responsibilities. The recruitment process includes an open event where interested parties are invited to meet and talk with existing trustees and learn more about the charity and its work.

Once a trustee is on board, they are provided with an induction pack which again refers to roles and responsibilities of trustees but also an outline of what they can be involved in from events/ programme to committee groups. It is expected that Trustees will be involved in at least one committee outside the board.

There is an annual appraisal process for Trustees where they complete a review form reflecting on their activity over the past year. This process is completed by a meeting with a Trustee and member of the Senior Management Team and 1-1 conversation with the Chair. The purpose of this meeting is to identify key tasks for the year ahead but also to identify Trustee development requirements across the organisation which can then be addressed through relevant training opportunities.

e. Future plans

As with many organisations across the UK the focus over the past year has been maintaining activities and programme despite the impact of COVID-19 and related restrictions.

Over the next year The Africa Centre will continue with its drive to open its new site in Southwark. With the enabling works completing in February 2021 the current programme shows full refurb and fit out works starting in May 2021 with a completion date targeted for Spring 2022.

During this period The Africa Centre will build up its programme of activities to both raise awareness of the charity but also the spaces we will have available. The Africa Centre will do this by running events by month and theme. This programme will begin in May 2021 with an online series with weekly sessions centred around African Cuisine and delivered in partnership with our food and beverage operator, Tatale.

Sessions will include panel discussions, demos and live performances with guest and speakers from across the British Hospitality Industry who will discuss:

- ✓ Being Black in British Hospitality
- ✓ Community Action
- ✓ The future of Black British Dining

In celebration of Africa Day 2021 (25th May), we will launch a new series “*New Africa – Leaders of the New School*” drawing from the past to shape the future. We will consider issues that are relevant to today's generation fostering unity and cooperation between the continent and the diaspora through art, education and entrepreneurship.

The Africa Centre has an established reputation for the promotion and support of art from Africa and its diaspora. With the development of our new site this will remain at the heart of our work, and we aim to showcase the talents of emerging and existing audiences. This will be coupled with activities such as the development of a “Young Artists Programme” offering emerging professional artists and students the opportunity to show their work to new audiences and engage with peers, mentors and industry experts.

The Africa Centre intends to extend its direct engagement with the community by introducing activity that directly benefit its audiences of all ages. Plans for our future include:

1. The development and delivery of a free legal advice service. This will be a free to access service offering London residents legal advice. Our aim is to build a safe and trusted space for people to access the help they might otherwise not engage with.

Structure, governance and management (continued)

We will work in partnership with lawyers who are willing to give up their time to remove barriers to accessing legal advice. We will open a weekly surgery that will offer initial advice around a range of issues such as:

- ✓ Immigration
- ✓ Social Welfare
- ✓ Employment
- ✓ Housing
- ✓ Consumer rights
- ✓ Debt and Welfare rights

2. Supplementary Schools have played a key role in providing lessons outside of the UK school curriculum educating young people about African culture and Black history, ensuring that children grow with an understanding of their identity and heritage. Many of these community-led projects operated on Saturdays from community spaces with very little external financial support. As a result, many have closed due to a lack of funding and resources. The Africa Centre has a proud history of serving the community and recognises the opportunity to partner with passionate teachers and community members continuing with this tradition of passing on knowledge and life experience to young people.
3. The development of Art from Africa @ The Africa Centre (AFACT). AFACT will be a dynamic and interactive physical and online African Art platform at the Africa Centre, a supportive space for the cross fertilisation of artists, curators, collectors and the generally curious about modern and contemporary art from Africa.

Whilst the charity is fortunate to have unrestricted reserves it does not take the view that these can or should be used to sustain the charity's operations on a long-term basis. Building and implementing a robust fundraising strategy and robust business models for future periods will be key to ensuring future self-sustainability. This process has begun with an in-depth budget process for the year ahead which will be followed up with additional budgets for an additional 3-year period.

The Africa Centre is fortunate to have spaces that can be used for trading purposes in the form of external hires. As the country moves out of restrictions The Africa Centre will again be pro-active in sharing the availability of these spaces with the aim of raising additional income for the charity and its charitable activities.

Ensuring that The Africa Centre has the resources to deliver its new site and associate programme is vital from both a Governance and Operational standpoint so in the first quarter of the new financial year it will embark on the recruitment of new Trustees and experienced staff.



Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Hillier Hopkins LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Professor Oba Nsugbe QC, SAN

Date: 16th December 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFRICA CENTRE LIMITED

Opinion

We have audited the financial statements of Africa Centre Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 31 March 2021 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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 other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the industry and sector, control environment and performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their 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 of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities Act 2011 and relevant tax legislation.

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. This description forms part of our Auditor's Report.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Hillier Hopkins LLP

Chartered Accountants

Statutory Auditor

Radius House

51 Clarendon Road

Watford

Hertfordshire

WD17 1HP

Date: 20th June 2021

Hillier Hopkins LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Designated Funds 2021 £	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income and						
Endowments from:						
Donations and legacies	3	-	538,242	5,328	543,480	195,798
Charitable Activities	4	-	-	1,000	1,000	3,980
Other Trading Activities		-	-	55	55	458
Investments	5	-	-	105,491	105,491	208,581
Other Income	6	-	-	17,637	17,637	-
Total Income and Endowments		-	538,242	129,421	667,663	408,817
Expenditure On						
Raising Funds	7	-	-	36,621	36,621	40,836
Charitable Activities	8	6,445	51,000	536,186	593,631	566,175
Total Expenditure		6,445	51,000	572,807	630,252	607,011
Net (expenditure)/income before gains/ (losses) on investments		(6,445)	487,242	(443,386)	37,411	(198,194)
Net gains/ (losses) on investments		-	-	417,298	417,298	(79,923)
Transfers between funds	19	1,300,000	-	(1,300,000)	-	-
Net Movement in Funds		1,293,555	487,242	(1,326,088)	454,709	(278,117)
Reconciliation of funds:						
Total funds brought forward		3,002,806	1,844,141	3,435,660	8,282,607	8,560,724
Net Movement in Funds		1,293,555	487,242	(1,326,088)	454,709	(278,117)
Total Funds Carried Forward		4,296,361	2,331,383	2,109,572	8,737,316	8,282,607

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 29 to 45 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	5,222,912	4,846,947
Heritage assets	15	7,500	7,500
Investments	16	2,817,023	2,929,144
Investment property	14	340,000	340,000
		8,387,435	8,123,591
Current assets			
Debtors	17	445,034	129,766
Cash at bank and in hand		316,566	172,388
		761,600	302,154
Creditors: amounts falling due within one year	18	(411,719)	(143,138)
Net current assets		349,881	159,016
Total assets less current liabilities		8,737,316	8,282,607
Total net assets		8,737,316	8,282,607
Charity funds			
Designated funds	19	4,296,361	3,002,806
Restricted funds	19	2,331,383	1,844,141
Unrestricted funds	19	2,109,572	3,435,660
Total funds		8,737,316	8,282,607

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

BALANCE SHEET
AS AT 31 MARCH 2021

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Professor Oba Nsugbe QC, SAN

Date: 16th December 2021

The notes on pages 29 to 45 form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(2,831)	(149,912)
Cash flows from investing activities		
Purchase of tangible fixed assets	(382,410)	(212,983)
Proceeds from sale of investments	566,825	451,016
Purchase of investments	(37,406)	(76,099)
Net cash provided by investing activities	147,009	161,934
Change in cash and cash equivalents in the year	144,178	12,022
Cash and cash equivalents at the beginning of the year	172,388	160,366
Cash and cash equivalents at the end of the year	316,566	172,388

The notes on pages 29 to 45 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The Africa Centre is limited by guarantee and is registered in England and Wales. The registered office is disclosed on the information page. The principal activity of the charity is that of promoting African art and culture.

2. Accounting policies

2.1. Basis of preparation of financial statements

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) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2. Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3. Expenditure

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2.4. Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5. Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.6. Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Fixtures and fittings-	10% straight line
Computer equipment	- 20% straight line

2.7. Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8. Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9. Cash and bank and in hand

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2.10. Liabilities and Provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11. Financial Instruments

The Company 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.

2.12. Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.13. Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.14. Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

3. Income from donations and legacies

	Restricted funds	Unrestricted funds	Total funds	Total funds
	2021 £	2021 £	2021 £	2020 £
Donations	50,000	4,892	54,892	907
Grants	488,242	-	488,242	194,891
Similar incoming resources	-	346	346	-
	538,242	5,238	543,480	195,798
<i>Total 2020</i>	194,891	907	195,798	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Promoting African art and culture	1,000	1,000	3,980
<i>Total 2020</i>	3,980	3,980	

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	51,837	51,837	136,897
Investment income	53,654	53,654	71,684
Total 2021	105,491	105,491	208,581
<i>Total 2020</i>	208,581	208,581	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Coronavirus Job Retention Scheme	17,637	17,637	-

7. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	36,621	36,621	40,836
<i>Total 2020</i>	40,836	40,836	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Promoting African art and culture	6,445	51,000	536,186	593,631	566,175
<i>Total 2020</i>	6,991	25,000	534,184	566,175	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Promoting African art and culture	35,164	558,467	593,631	566,175
<i>Total 2020</i>	8,872	557,303	566,175	

Analysis of direct costs

	Promoting African art and culture 2021 £	Total funds 2021 £	Total funds 2020 £
Exhibition and event costs	23,648	23,648	8,791
Project and event management fees	11,516	11,516	81
	35,164	35,164	8,872
<i>Total 2020</i>	8,872	8,872	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Promoting African art and culture 2021 £	Total funds 2021 £	Total funds 2020 £
Wages and salaries	260,782	260,782	254,759
Depreciation	6,445	6,445	6,991
Cleaning	3,640	3,640	7,501
Insurance	7,335	7,335	8,700
Management cost	-	-	(2,280)
Legal and professional fees	30,340	30,340	15,833
Travelling costs	223	223	332
Printing, postage and stationery	3,633	3,633	7,479
Computer costs	16,188	16,188	15,687
Advertising and publicity	21,377	21,377	(8,378)
Other staff costs	39,136	39,136	38,681
Rent and rates	140,860	140,860	177,798
Light and heat	8,683	8,683	11,226
Telephone	2,349	2,349	3,233
Sundry expenses	5,446	5,446	12,517
Repairs and maintenance	11,647	11,647	6,667
Bank charges	383	383	557
	558,467	558,467	557,303
<i>Total 2020</i>	557,303	557,303	

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £7,000 (2020 - £7,000), and book-keeping, payroll and other services of £1,310 (2020 - £21,623).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

11. Staff costs

	2021 £	2020 £
Wages and salaries	234,730	227,030
Social security costs	21,461	21,536
Contribution to defined contribution pension schemes	4,591	6,193
	260,782	254,759

During the year one redundancy and settlement agreement was paid totalling £33,035.

The average number of persons employed by the Company during the year was

as follows:

	2021 No.	2020 No.
Employees	5	3

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

	2021 No.	2020 No.
In the band £70,001 - £80,000	1	1

During the year key management personnel received a total of £82,000 (2019: £92,428).

12. Trustees' remuneration and expenses

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

13. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2020	4,774,872	81,094	96,765	4,952,731
Additions	283,516	-	9,242	382,410
At 31 March 2021	5,058,388	81,094	106,007	5,335,141
Depreciation				
At 1 April 2020	-	12,464	93,320	105,784
Charge for the year	-	3,212	3,233	6,445
At 31 March 2021	-	15,676	96,553	112,229
Net book value				
At 31 March 2021	5,148,040	65,418	9,454	5,22,912
At 31 March 2020	4,774,872	68,630	3,445	4,846,947

The freehold property is currently undergoing refurbishment and depreciation will be provided when it is complete.

14. Investment property

	Freehold investment property £
Valuation	
At 1 April 2020	340,000
At 31 March 2021	340,000

The 2021 valuations were made by trustees, on an open market value for existing use basis.

The Africa Centre retains freehold ownership of 38 King Street, having granted a 125 year lease which under the agreement produces an income of 5% of rental value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

15. Heritage assets

Assets recognised at cost

	Heritage asset 2021 £
Carrying value at 1 April 2020	7,500
	7,500

16. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	2,929,144
Additions	37,406
Disposals	(595,724)
Revaluations	446,197
At 31 March 2021	2,817,023

17. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	292,436	80,406
Other debtors	74,902	14,893
Prepayments and accrued income	77,696	34,467
	445,034	129,766

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

18. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	171,402	111,775
Other taxation and social security	6,496	6,061
Accruals and deferred income	233,821	25,302
	411,719	143,138

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
General Funds - all funds	3,435,660	129,421	(572,807)	(1,300,000)	417,298	2,109,572
Designated funds						
Fixed asset funds	3,002,806	-	(6,445)	-	-	2,996,361
Capital project	-	-	-	1,300,000	-	1,300,000
	3,002,806	-	(6,445)	1,300,000	-	4,296,361
Restricted funds						
Property Fund	1,654,250	-	-		-	1,654,250
Development Fund	10,000	-	-		-	10,000
Capital Loan (Morel Trust)	10,000	-	-		-	10,000
Greater London Authority Grant	169,891	437,242	-	-	-	607,133
Education & Learning Centre	-	50,000	-		-	50,000
Arts Council Emergency Response Fund	-	35,000	(35,000)		-	-
Southwark Covid-19 Business Hardship Fund	-	16,000	(16,000)		-	-
	1,844,141	538,242	(51,000)	-	-	2,331,383
Total of funds	8,282,607	667,663	(630,252)	-	417,298	8,737,316

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

19. Statement of funds (continued)

Designated Funds

The Fixed Asset Fund represents the net amount of the tangible fixed assets, after taking into account the restricted funds. The designated funds also represent the funds The Africa Centre have designated to be invested into the development of its new site in Southwark.

The Capital project fund represents the commitment that The Africa Centre is making to the capital project.

Restricted Funds

The Refurbishment fund was originally a grant from the Arts Council of England to carry out the essential refurbishment of the building of the Centre at King Street to allow a programme of cultural and artistic events to occur in the premises. The Arts Council later agreed to its use for the finance of the purchase of Gunpowder House.

The Morel Trust fund is an interest free loan. It was repayable when the Centre ceases to own and operate from 38 King Street, London, WC2E 8JT; it is now held over Gunpowder House.

The Development Fund was received from the Botswana Government and is to help with the capital redevelopment of the Centre.

The Greater London Authority fund is part of a £1.6m grant from the London Mayor's office Good Growth Fund to help transform its four-storey building known as Gunpowder House, into a new home for The Africa Centre. The development work started in June 2019.

The Education and Learning Centre grant represents funds in respect of the refurbishment at Gunpowder House.

The Arts Council Emergency Response Fund is a grant in response to the Coronavirus pandemic.

The Southwark Covid-19 Business Hardship Fund is a grant in response to the Coronavirus pandemic.

The British Council grant was in support of Africa Centre activities on three key areas: Contemporary sub-Saharan African arts and culture, Creative Economy engagement and the introduction of the British Council and its Arts programmes in sub-Saharan Africa to the Africa Centre's networks.

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds						
General Funds - all funds	3,919,769	213,926	(575,020)	(43,092)	(79,923)	3,435,660
Designated funds						
Fixed asset funds	2,966,705	-	(6,991)	43,092	-	3,002,806
Restricted funds						
Property Fund	1,654,250	-	-	-	-	1,654,250
Development Fund	10,000	-	-	-	-	10,000
Capital Loan (Morel Trust)	10,000	-	-	-	-	10,000
Greater London Authority Grant	-	169,891	-	-	-	169,891
British Council Grant	-	25,000	(25,000)	-	-	-
	1,674,250	194,891	(25,000)	-	-	1,844,141
Total Funds	8,560,724	194,891	(607,011)	-	(79,923)	8,282,607

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

20. Summary of funds

Summary of funds – current year

	Balance at 1 April 2020	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 March 2021
	£	£	£	£	£	£
General funds	3,435,660	129,421	(572,807)	(1,300,000)	417,298	2,109,572
Designated Funds	3,002,806	-	(6,445)	1,300,000	-	4,296,361
Restricted Funds	1,844,141	538,242	(51,000)	-	-	2,331,383
	8,282,607	667,663	(630,252)	-	417,298	8,737,316

Summary of funds – prior year

	Balance at 1 April 2020	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 March 2021
	£	£	£	£	£	£
General funds	3,919,769	213,926	(575,020)	(43,092)	(79,923)	3,435,660
Designated Funds	2,966,705	-	(6,991)	43,902	-	3,002,806
Restricted Funds	1,674,250	194,891	(25,000)	-	-	1,844,141
	8,560,724	408,817	(607,011)	-	(79,923)	8,282,607

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Designated Funds 2021	Restricted Funds 2021	Unrestricted Funds 2021	Total Funds 2021
	£	£	£	£
Tangible Fixed Assets	2,941,529	2,281,383	-	5,222,912
Fixed asset investments	1,300,000	-	1,517,023	2,817,023
Investment Property	-	-	340,000	340,000
Heritage assets	-	-	7,500	7,500
Current Assets	54,832	50,000	656,768	761,600
Creditors due within one year	-	-	(411,719)	(411,719)
Difference	-	-	-	-
Total	4,296,361	2,331,383	2,109,572	8,737,316

Analysis of net assets between funds - prior year

	Designated Funds 2021	Restricted Funds 2021	Unrestricted Funds 2021	Total Funds 2021
	£	£	£	£
Tangible Fixed Assets	3,002,806	1,844,141	-	4,846,947
Fixed asset investments	-	-	2,929,144	2,929,144
Investment Property	-	-	340,000	340,000
Heritage assets	-	-	7,500	7,500
Current Assets	-	-	302,154	302,154
Creditors due within one year	-	-	(143,138)	(143,138)
Total	3,002,806	1,844,141	3,435,660	8,282,607

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

22. Reconciliation of net movements in funds to net cash flow from operation activities

	2021	2020
	£	£
Net income/expenditure for the year (as per Statement of Financial Activities)	454,709	(278,117)
Adjustments for:		
Depreciation Charges	6,445	6,991
Losses on investments	(417,298)	79,923
Increase in debtors	(315,268)	(33,378)
Increase in creditors	268,581	74,669
Net cash used in operating activities	(2,831)	(149,912)

23. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand	316,566	172,388
Total cash and cash equivalents	316,566	172,388

24. Analysis of changes in net debt

	At 1 April 2020	Cash Flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	172,388	144,178	316,566
	172,388	144,178	316,566

25. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,591 (2020: £6,193).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

26. Operating lease commitments

At 31 March 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than one year	71,890	144,180
Later than 1 year and not later than 5 years	-	71,890
	71,890	216,070

The following lease payments and changes in lease payments have been recognised in the Statement of financial activities:

	2021	2020
	£	£
Operating lease rentals	95,853	143,780
Changes in lease payments arising from COVID-19 related rent concessions	47,927	-

27. Controlling party

The trustees believe that there is no ultimate controlling party.



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