

# Trustee Report and Financial Statements

Year Ending 31<sup>st</sup> 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 24<sup>th</sup> February 2021)  
 Mr. David Tunde Davis  
 Mr. Mark Thomas  
 Ms. Muriel Lamin  
 MS Pumela Salela  
 Mr. Nzube Ufodike (Appointed 24<sup>th</sup> 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 50<sup>th</sup> 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.

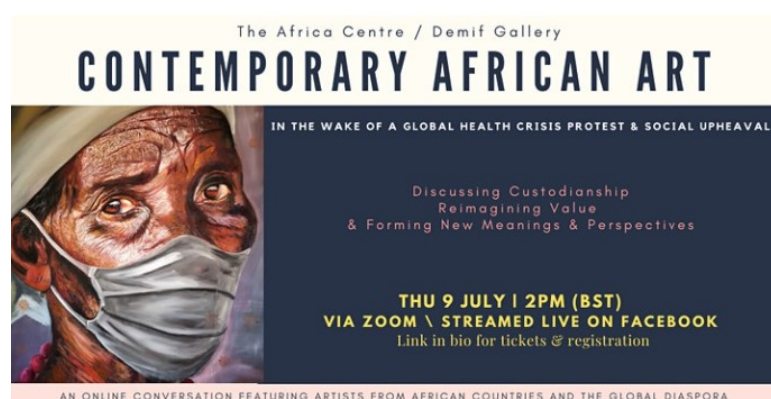
Throughout 2019 and 2020 The Africa Centre delivered a range of audience engagement activities, from Instagram lives featuring discussion around important subjects such as mental health and social justice along with music and exercise sessions to keep our audience entertained and motivated during this 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)



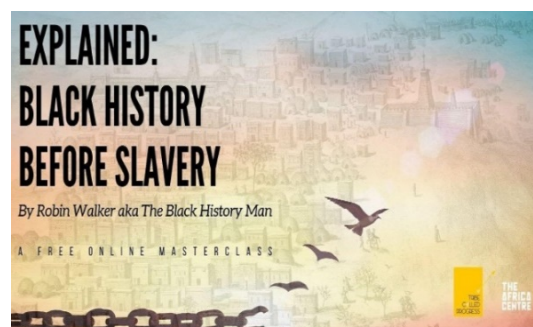
### You Hide Me: 50 Years on Restitution: Rallying Africa and her Diaspora and the role of African cultural organisations in the process.

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, 1<sup>st</sup> and 2<sup>nd</sup> floors) The Africa Centre will only begin on phase 2 once funding is sourced (3<sup>rd</sup> and 4<sup>th</sup> 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: 16<sup>th</sup> 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

## Use of our report

This report is made solely to the 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: 20<sup>th</sup> 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 £
<b>Income and</b>						
<b>Endowments from:</b>						
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	-
<b>Total Income and Endowments</b>		-	<b>538,242</b>	<b>129,421</b>	<b>667,663</b>	<b>408,817</b>
<b>Expenditure On</b>						
Raising Funds	7	-	-	36,621	36,621	40,836
Charitable Activities	8	6,445	51,000	536,186	593,631	566,175
<b>Total Expenditure</b>		<b>6,445</b>	<b>51,000</b>	<b>572,807</b>	<b>630,252</b>	<b>607,011</b>
<b>Net</b>						
<b>(expenditure)/income</b>						
<b>before gains/ (losses)</b>						
<b>on investments</b>						
Net gains/ (losses) on investments		-	-	417,298	417,298	(79,923)
Transfers between funds	19	1,300,000	-	(1,300,000)	-	-
<b>Net Movement in Funds</b>		<b>1,293,555</b>	<b>487,242</b>	<b>(1,326,088)</b>	<b>454,709</b>	<b>(278,117)</b>
<b>Reconciliation of funds:</b>						
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)
<b>Total Funds Carried Forward</b>		<b>4,296,361</b>	<b>2,331,383</b>	<b>2,109,572</b>	<b>8,737,316</b>	<b>8,282,607</b>

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 £
<b>Fixed assets</b>			
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
		<b>8,387,435</b>	<b>8,123,591</b>
<b>Current assets</b>			
Debtors	17	445,034	129,766
Cash at bank and in hand		316,566	172,388
		<b>761,600</b>	<b>302,154</b>
Creditors: amounts falling due within one year	18	(411,719)	(143,138)
<b>Net current assets</b>		<b>349,881</b>	<b>159,016</b>
<b>Total assets less current liabilities</b>		<b>8,737,316</b>	<b>8,282,607</b>
<b>Total net assets</b>		<b>8,737,316</b>	<b>8,282,607</b>
<b>Charity funds</b>			
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
<b>Total funds</b>		<b>8,737,316</b>	<b>8,282,607</b>

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: 16<sup>th</sup> 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 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(2,831)	(149,912)
<b>Cash flows from investing activities</b>		
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)
<b>Net cash provided by investing activities</b>	<b>147,009</b>	<b>161,934</b>
<b>Change in cash and cash equivalents in the year</b>	<b>144,178</b>	<b>12,022</b>
Cash and cash equivalents at the beginning of the year	172,388	160,366
<b>Cash and cash equivalents at the end of the year</b>	<b>316,566</b>	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

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total funds</b>	<i>Total funds</i>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations	50,000	4,892	<b>54,892</b>	907
Grants	488,242	-	<b>488,242</b>	194,891
Similar incoming resources	-	346	<b>346</b>	-
	<hr/> 538,242	<hr/> 5,238	<hr/> <b>543,480</b>	<hr/> 195,798
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	<hr/> 194,891	<hr/> 907	<hr/> 195,798	

### 4. Income from charitable activities

	<b>Unrestricted funds</b>	<b>Total funds</b>	<i>Total funds</i>
	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Promoting African art and culture	1,000	<b>1,000</b>	3,980
	<hr/> 1,000	<hr/> <b>1,000</b>	<hr/> 3,980
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	<hr/> 3,980	<hr/> 3,980	

### 5. Investment income

	<b>Unrestricted funds</b>	<b>Total funds</b>	<i>Total funds</i>
	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Rental income	51,837	<b>51,837</b>	136,897
Investment income	53,654	<b>53,654</b>	71,684
	<hr/> 105,491	<hr/> <b>105,491</b>	<hr/> 208,581
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	<hr/> 208,581	<hr/> 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	<b>17,637</b>	-

### 7. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	36,621	<b>36,621</b>	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	<b>593,631</b>	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	<b>593,631</b>	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	<b>23,648</b>	8,791
Project and event management fees	11,516	<b>11,516</b>	81
	35,164	<b>35,164</b>	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	<b>260,782</b>	254,759
Depreciation	6,445	<b>6,445</b>	6,991
Cleaning	3,640	<b>3,640</b>	7,501
Insurance	7,335	<b>7,335</b>	8,700
Management cost	-	-	(2,280)
Legal and professional fees	30,340	<b>30,340</b>	15,833
Travelling costs	223	<b>223</b>	332
Printing, postage and stationery	3,633	<b>3,633</b>	7,479
Computer costs	16,188	<b>16,188</b>	15,687
Advertising and publicity	21,377	<b>21,377</b>	(8,378)
Other staff costs	39,136	<b>39,136</b>	38,681
Rent and rates	140,860	<b>140,860</b>	177,798
Light and heat	8,683	<b>8,683</b>	11,226
Telephone	2,349	<b>2,349</b>	3,233
Sundry expenses	5,446	<b>5,446</b>	12,517
Repairs and maintenance	11,647	<b>11,647</b>	6,667
Bank charges	383	<b>383</b>	557
	558,467	<b>558,467</b>	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
	<b>260,782</b>	<b>254,759</b>

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 £
<b>Cost or valuation</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
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 £
<b>Valuation</b>	
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 £
<b>Cost or valuation</b>	
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 £
<b>Due within one year</b>		
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
	<b>411,719</b>	<b>143,138</b>

### 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 £
<b>Unrestricted funds</b>						
General Funds - all funds	3,435,660	129,421	(572,807)	(1,300,000)	417,298	2,109,572
<b>Designated funds</b>						
Fixed asset funds	3,002,806	-	(6,445)	-	-	2,996,361
Capital project	-	-	-	1,300,000	-	1,300,000
	<b>3,002,806</b>	<b>-</b>	<b>(6,445)</b>	<b>1,300,000</b>	<b>-</b>	<b>4,296,361</b>
<b>Restricted funds</b>						
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)		-	-
	<b>1,844,141</b>	<b>538,242</b>	<b>(51,000)</b>	<b>-</b>	<b>-</b>	<b>2,331,383</b>
<b>Total of funds</b>	<b>8,282,607</b>	<b>667,663</b>	<b>(630,252)</b>	<b>-</b>	<b>417,298</b>	<b>8,737,316</b>

## 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 £
<b>Unrestricted funds</b>						
General Funds - all funds	3,919,769	213,926	(575,020)	(43,092)	(79,923)	3,435,660
<b>Designated funds</b>						
Fixed asset funds	2,966,705	-	(6,991)	43,092	-	3,002,806
<b>Restricted funds</b>						
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
<b>Total Funds</b>	<b>8,560,724</b>	<b>194,891</b>	<b>(607,011)</b>	<b>-</b>	<b>(79,923)</b>	<b>8,282,607</b>

## 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
	£	£	£	£	£	£
<b>General funds</b>	<b>3,435,660</b>	<b>129,421</b>	<b>(572,807)</b>	<b>(1,300,000)</b>	<b>417,298</b>	<b>2,109,572</b>
<b>Designated Funds</b>	<b>3,002,806</b>	<b>-</b>	<b>(6,445)</b>	<b>1,300,000</b>	<b>-</b>	<b>4,296,361</b>
<b>Restricted Funds</b>	<b>1,844,141</b>	<b>538,242</b>	<b>(51,000)</b>	<b>-</b>	<b>-</b>	<b>2,331,383</b>
	<b>8,282,607</b>	<b>667,663</b>	<b>(630,252)</b>	<b>-</b>	<b>417,298</b>	<b>8,737,316</b>

#### 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	-	-	-	-
<b>Total</b>	<b>4,296,361</b>	<b>2,331,383</b>	<b>2,109,572</b>	<b>8,737,316</b>

#### 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)
<b>Total</b>	<b>3,002,806</b>	<b>1,844,141</b>	<b>3,435,660</b>	<b>8,282,607</b>



## 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)	<b>454,709</b>	(278,117)
<b>Adjustments for:</b>		
Depreciation Charges	<b>6,445</b>	6,991
Losses on investments	<b>(417,298)</b>	79,923
Increase in debtors	<b>(315,268)</b>	(33,378)
Increase in creditors	<b>268,581</b>	74,669
<b>Net cash used in operating activities</b>	<b>(2,831)</b>	(149,912)

### 23. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand	<b>316,566</b>	172,388
<b>Total cash and cash equivalents</b>	<b>316,566</b>	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	<b>172,388</b>	<b>144,178</b>	<b>316,566</b>
	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	<b>71,890</b>	144,180
Later than 1 year and not later than 5 years	-	71,890
	<b>71,890</b>	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	<b>95,853</b>	143,780
Changes in lease payments arising from COVID-19 related rent concessions	<b>47,927</b>	-

### 27. Controlling party

The trustees believe that there is no ultimate controlling party.



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