

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.

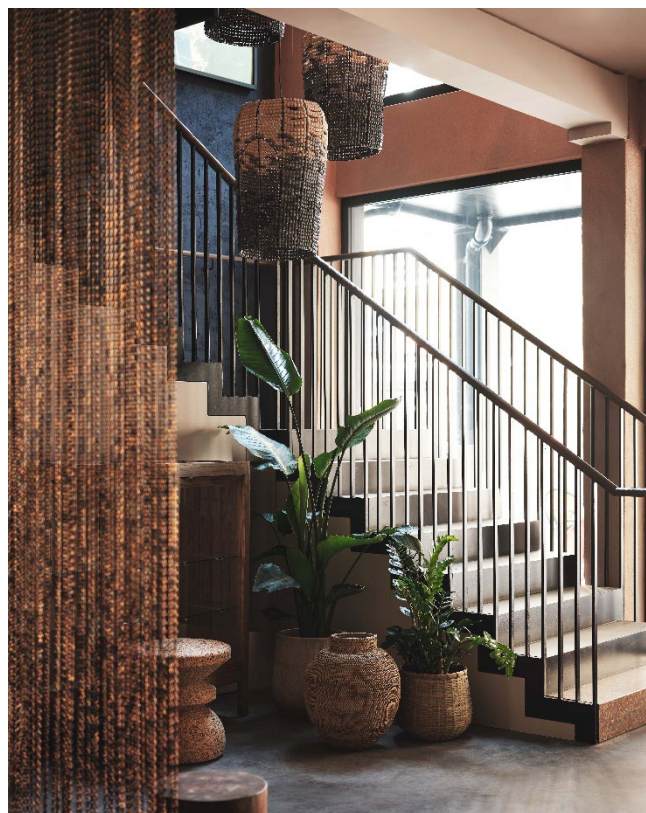
Objectives and activities (continued)

✓ *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 Siphwe 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

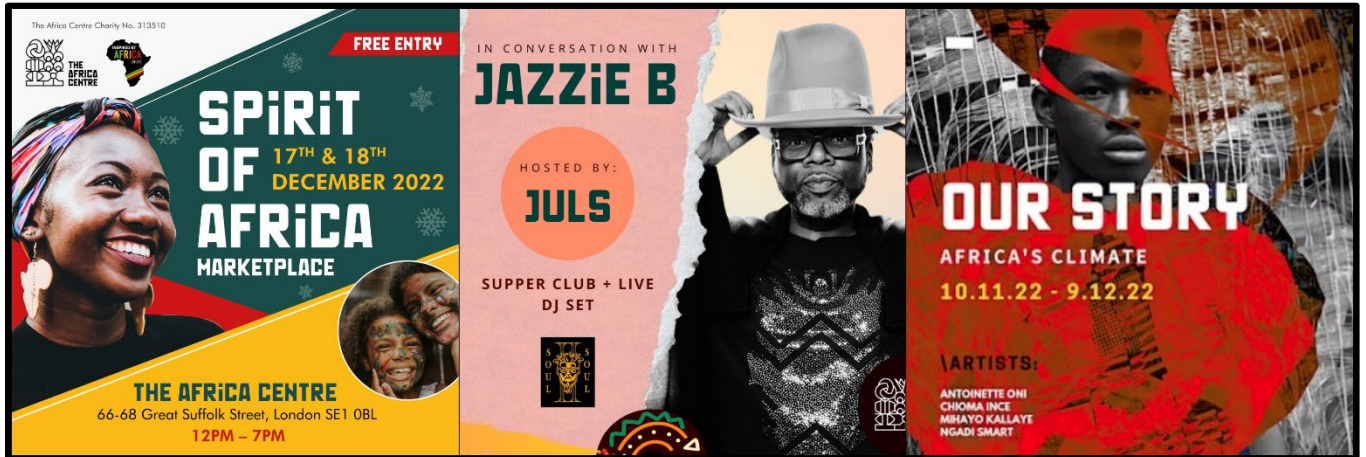
In partnership with the School of African Languages, we offered a 5-week Swahili language course for anyone interested in learning. Also called kiSwahili, it's a Bantu language spoken either as a mother tongue or as a fluent second language predominantly on the east coast of Africa. Swahili is fast becoming 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>
------------------------------------	------------------	------------------	----------------	------------------	------------------

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 KC, SAN'.

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

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	223,311	223,311	90,156
Investment income	9,703	9,703	51,464
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
	<hr/> 130,334 <hr/>	<hr/> 130,334 <hr/>	<hr/> 88,459 <hr/>
Total 2022	<hr/> 88,459 <hr/>	<hr/> 88,459 <hr/>	

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.



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