

TRUSTEE REPORT AND FINANCIAL STATEMENTS

YEAR ENDING 31ST MARCH 2024



**THE
AFRICA
CENTRE**



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

Trustees

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

Company registered number

00683989

Charity registered number

313510

Registered office

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

Company secretary

Mrs. Sarah Clark

Independent auditors

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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

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

Objectives and activities

a. Objectives

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

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

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

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

Our values:

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

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

i) BUILDING A SUSTAINABLE FUTURE

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

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

ii) PARTNERSHIP DEVELOPMENT

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

Art:

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

Music:

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

Heritage:

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

Community:

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

Achievements and Performance

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

Malangatana Heritage Project

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

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

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

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



Achievements and performance (continued)

Chakula

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

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



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

The Young Africa Centre

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

Their Mission

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

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

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

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

Achievements and performance (continued)

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



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

Fuji Opera Exhibition

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

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

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



Achievements and performance (continued)

Afropolitan Programme

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

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

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



Africa Cup of Nations 2024

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

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



Achievements and performance (continued)

Celebrating Icons: Angelique Kidjo

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

Financial Review

a. Going concern

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

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

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

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

b. Financial overview

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

Expanding Our Presence and Engagement

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

Enhancing Our Operations

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

Developing Sustainable Income Streams

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

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

Financial Review (continued)

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

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

Income

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

Restricted Income - £161,195

Unrestricted Income - £303,346

Expenditure

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

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

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

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

c. Reserves policy

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

d. Material investments policy

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

e. Principal risks and uncertainties

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

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

Financial Review (continued)

Careful Financial Oversight and Cost Management

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

Strengthening Our Funding Pipelines

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

Maximising the Value of Our Assets

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

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

f. Fundraising at The Africa Centre

Grants

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

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

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

Donations

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

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

Other fundraising activities

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

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

Structure, governance and management

a. Constitution

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

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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

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

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

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

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

Finance & Operations Committee

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

Programmes Committee

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

Governance Committee

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

PR & Comms Committee

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

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

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

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

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

e. Future plans

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

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

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

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

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

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

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

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

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

Structure, governance and management (continued)

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

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

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Disclosure of information to auditors

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

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

Auditors

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

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

Signed by:



591DC0F39C2141E...

Professor Oba Nsugbe KC, SAN

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFRICA CENTRE LIMITED

Opinion

We have audited the financial statements of Africa Centre Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- the nature of the industry and sector, control environment and performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

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

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

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

Auditors' report.

Use of our report

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

DocuSigned by:

Hillier Hopkins LLP

67743488C7B6469...

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

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

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

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

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

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

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

BALANCE SHEET
AS AT 31 MARCH 2024

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

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

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

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

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

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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

Signed by:

591DC0F39C2141E...

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

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

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

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

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

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

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

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

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

2.4 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Foreign currencies

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

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

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.11 Financial instruments

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

2.12 Operating leases

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

2.13 Pensions

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

2.14 Fund accounting

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

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

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

3. Income from donations and legacies

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

4. Income from charitable activities

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

5. Investment income

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

6. Investment management costs

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

7. Analysis of expenditure on charitable activities

Summary by fund type

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

8. Analysis of expenditure by activities

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

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

9. Auditors' remuneration

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

10. Staff costs

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

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

	2024	2023
	No.	No.
Employees	12	6

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

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

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

11. Trustees' remuneration and expenses

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

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

12. Tangible fixed assets

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

13. Investment property

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

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

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

14. Heritage assets

Assets recognised at cost

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

15. Debtors

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

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

16. Creditors: Amounts falling due within one year

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

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

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

17. Statement of funds

Statement of funds - current year

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

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

17. Statement of funds (continued)

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

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

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

Restricted Funds

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

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

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

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

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

Statement of funds - prior year

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

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

17. Statement of funds (continued)

Statement of funds - prior year (continued)

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

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

18. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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

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

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

21. Analysis of cash and cash equivalents

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

22. Analysis of changes in net debt

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

23. Pension commitments

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

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

24. Operating lease commitments

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

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

25. Post balance sheet events

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

26. Controlling party

The trustees believe that there is no ultimate controlling party.



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