

TRUSTEE REPORT AND FINANCIAL STATEMENTS

YEAR ENDING 31ST MARCH 2025



**THE
AFRICA
CENTRE**



THE AFRICA CENTRE



1964 - 2024

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

Trustees

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

Company registered number

00683989

Charity registered number

313510

Registered office

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

Company secretary

Mrs. Sarah Clark

Independent auditors

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

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

Objectives and activities

a. Objectives

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

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

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

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

Our values:

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

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

i) BUILDING A SUSTAINABLE FUTURE

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

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

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

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

ii) PARTNERSHIP DEVELOPMENT

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

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

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

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

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

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

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

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

Achievements and Performance

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

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



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

Wole Soyinka's 90th Anniversary Celebrations

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

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

Achievements and performance (continued)



Black History Month 2024

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

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

Chakula

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

Queerness & Storytelling Workshop:

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

Audre Lorde Day of Celebration:

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

Achievements and performance (continued)

Roots & Rhythm:

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



The Young Africa Centre

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

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

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

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

Achievements and performance (continued)



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

State Actors, High Commissions And Embassies

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

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

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

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

Achievements and performance (continued)

Friends and Customer Feedback

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

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

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

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

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

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

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



Financial Review

a. Going concern

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

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

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

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

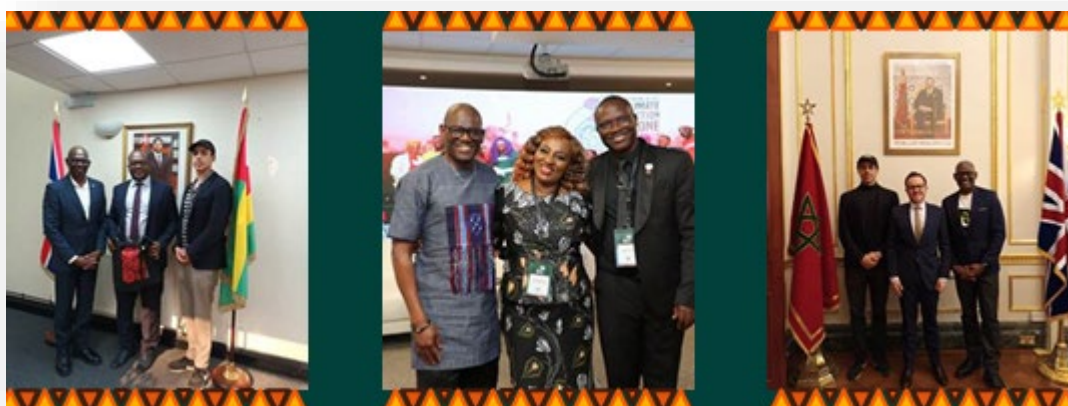
Alongside this, the charity continues to pursue active fundraising initiatives. Following the year-end, the charity has secured a high-profile celebrity runner to fundraise on its behalf at the London Marathon 2026. The runner has commenced fundraising with a stated target of £100,000, and early fundraising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

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

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

b. Financial overview

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



Financial review (continued)

Enhancing Operations and Capacity

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

Partnerships and Programme Delivery

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

Developing Sustainable Income Streams

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

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

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

Income

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

Restricted Income - £347,897

Unrestricted Income - £295,102

Expenditure

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

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

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

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

c. Reserves policy

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

Financial review (continued)

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

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

d. Material investments policy

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

e. Principal risks and uncertainties

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

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

Financial Oversight and Operational Efficiency

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

Maximising the Value of Our Assets

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

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

Strengthening and Diversifying Income Streams

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

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

Building for the Future

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

Financial review (continued)

f. Fundraising at The Africa Centre

Grants

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

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

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

Donations

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

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

Other fundraising activities

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

Structure, governance and management

a. Constitution

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

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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

Structure, governance and management (continued)

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

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

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

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

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

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

Finance & Operations Committee

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

Income Generation Committee

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

Governance Committee

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

PR & Comms Committee

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

d. Policies adopted for the induction and training of Trustees

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

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

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

Structure, governance and management (continued)

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

e. Future plans

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

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

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

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

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

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

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

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

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditors

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

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

Auditors

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

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

Signed by:

Professor Oba Nsugbe KC, SAN

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Professor Oba Nsugbe KC, SAN

Date: 31-03-2026

AFRICA CENTRE LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFRICA CENTRE LIMITED

Opinion

We have audited the financial statements of Africa Centre Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Material uncertainty related to going concern

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

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

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)


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

Auditors' report.

Use of our report

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

DocuSigned by:


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

Date: 31-03-2026

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

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

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

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

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

BALANCE SHEET
AS AT 31 MARCH 2025

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

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

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

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

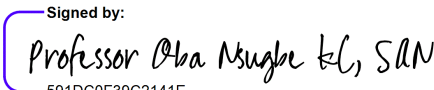
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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

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

Signed by:

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

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

AFRICA CENTRE LIMITED

(A company limited by guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.2 Going concern

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

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

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

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

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

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

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

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

2.3 Income

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

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

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Foreign currencies

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

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

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

2.7 Tangible fixed assets and depreciation

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

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following bases:

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

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

2.11 Financial instruments

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

2.12 Operating leases

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.13 Pensions

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

2.14 Fund accounting

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

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

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

3. Income from donations and legacies

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

4. Income from charitable activities

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

5. Investment income

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

6. Analysis of expenditure on charitable activities

Summary by fund type

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

7. Analysis of expenditure by activities

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

AFRICA CENTRE LIMITED
(A company limited by guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

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

8. Auditors' remuneration

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

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

9. Staff costs

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

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

	2025 No.	2024 No.
Employees	11	12

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

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

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

10. Trustees' remuneration and expenses

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

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

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

11. Tangible fixed assets

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

12. Investment property

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

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

13. Heritage assets

Assets recognised at cost

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

14. Debtors

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

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

15. Creditors: Amounts falling due within one year

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

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

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

	2025	2024
	£	£
Loans	37,675	-

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

17. Statement of funds

Statement of funds - current year

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

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

17. Statement of funds (continued)

Designated Funds

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

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

Restricted Funds

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

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

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

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

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

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

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

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

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

Statement of funds - prior year

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

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

17. Statement of funds (continued)

Statement of funds - prior year (continued)

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

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

18. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	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

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

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

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

21. Analysis of cash and cash equivalents

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

22. Analysis of changes in net debt

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

23. Pension commitments

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

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

23. Pension commitments (continued)

24. Operating lease commitments

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

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

25. Post balance sheet events

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

26. Controlling party

The trustees believe that there is no ultimate controlling party.



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