

CHARITY COMMISSION
FIRST CONTACT

24 MAY 2019

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THE ROYAL AFRICAN SOCIETY

Royal Charter No. RC000440

Charity No. 1062764

Report and financial statements

For the year ended

31 December 2018

THE ROYAL AFRICAN SOCIETY
Charity Number: 1062764
Royal Charter Number: RC000440

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THE ROYAL AFRICAN SOCIETY

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Royal Charter Number: RC000440

TRUSTEES' ANNUAL REPORT

The trustees present their report and financial statements for the year ended 31 December 2018.

The trustees confirm that the financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements (pages 18 - 20) and comply with the Society's Royal Charter and Bye Laws, the Charities Act 2011 and the Charities SORP (FRS 102): Statement of Recommended Practice - 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Purposes and aims

The principal objectives of the Royal African Society, as quoted in the Royal Charter, are 'to promote within the United Kingdom of Great Britain and Northern Ireland, as well as other countries, the spread and increase of knowledge of the peoples and countries of Africa; to foster and strengthen the relationships existing between our said United Kingdom and the various countries and peoples of Africa; and to encourage the growth of interest in Africa among the people of our said United Kingdom and among the people of other countries'.

When reviewing the Trust's aims and objectives and in planning future activities the trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, and the duties set out in Section 17(5) of the Charities Act 2011, including the guidance "Public Benefit: Running a Charity (PB2)." The public benefit created by the Charity's activities, many of which, including access to the Society's websites and attendance at certain events and meetings, are available free of charge to members of the public, arises from the following:

1. the spread and increase of knowledge of the peoples and countries of Africa
2. the fostering and strengthening of the relationship between peoples

In 2018, management and staff were guided by the strategic objectives as set out in the strategic plan that ran from 2016 to 2018, as listed below:

1. *Go Digital*: to reach a wider and more global audience through the Society's digital channels.
2. *Structured Engagements*: to take a more strategic, structured and long-term view to building partnerships and working collaboratively to run the Society's different programmes.
3. *Better Africa Networks*: to develop the Society's Africa networks in the UK, Africa and globally to further the Society's charitable objectives.
4. *Joined up Working*: to working more joined up and coherently, increasing staff productivity and the overall impact of the Society's work.
5. *'Think Funding'*: to develop a fundraising and income generation strategy that will ensure the Society's long-term sustainability as a charitable organisation.

Progress on our current strategic plan and objectives is reviewed monthly at staff meetings and quarterly at meetings of the Council and Executive Committee.

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At the time of writing, the Society has a new organisational strategy in place for 2019 to 2021, which follows on from the previous strategic plan (2016-2018). The current strategic plan is action-driven and outward-facing and focuses around four principal objectives, which have been summarised into key words that encapsulate our main areas of charitable activity, as listed below:

1. *Connect*: to connect the widest possible network of Africans, Africanists and public in the UK, bringing people together to meet, network, learn and exchange ideas about Africa today.
2. *Learn*: to expand the knowledge and understanding of contemporary Africa in the UK, at all levels.
3. *Debate*: to promote public debate on African affairs and topical issues, amplifying African voices in the spheres of academia, business, politics, arts and education.
4. *Celebrate*: to celebrate and mainstream African arts and culture in the UK by showcasing the best contemporary African literature and cinema to young and diverse British audiences.

Main activities undertaken to achieve the charity's aims and objectives

The Society's charitable activities have been grouped into the above-mentioned four main areas, as follows:

- **CONNECT**: as a membership organisation, the Society delivers a wide-ranging events programme aimed at our corporate, individual and student members, the African diaspora and the wider British public. The Society also promotes and supports events and conferences delivered by other Africa organisations, as it is the Society's policy to work in partnership to facilitate the achievement of common objectives.
- **LEARN**: The Society's flagship journal, *African Affairs*, published quarterly by Oxford University Press, is the top-rated academic journal for Africa, disseminating the latest research in African Studies in academic institutions around the world. Our Education & Outreach Programme fosters a better understanding of Africa through cultural education in UK schools, engaging children and young people through *Africa Writes: Young Voices* and *Film Africa: Young Audiences*.
- **DEBATE**: the Society disseminates insight and instigates public debate through its news analysis website, *African Arguments*, and its advocacy and policy work, which is primarily conducted for and on behalf of the All Party Parliamentary Group for Africa in the form of reports and briefings, together with round-table discussions, parliamentary questions, motions and other relevant debates.
- **CELEBRATE**: The Society's popular cultural festivals, *Africa Writes* and *Film Africa*, continue to celebrate the best African cinema and literature, attracting audiences in the thousands.

The Society is grateful for the effort of its volunteers who are involved in the festivals and events and also thankfully recognises the experience and expertise it gains from the interns who volunteer their time in assisting with the day-to-day running of its charitable activities. It is estimated that over 1,075 volunteer hours were provided during the year. If it is conservatively valued at £8.21 per hour, the volunteer effort amounts to £8,825.75

ACHIEVEMENTS AND PERFORMANCE

1. CONNECT

- **Membership of the Royal African Society** is open to all and includes individuals, students, institutions and businesses alike. In 2018, income from individual membership subscriptions amounted to £37,035 and income from corporate membership subscriptions amounted to £50,134 – an increase of 62% and 43% respectively in comparison to 2017 figures. Following an in-house audit of our individual membership database, we eliminated some duplication to produce more accurate figures on active members (732 at the time of writing vs 936 in 2017). As a membership society, we continue to review our membership benefits and how we can best package our unique offering to existing and potential new members.

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TRUSTEES' ANNUAL REPORTcontinued

- In September 2018 we held our first event with our Royal Patron, HRH The Duke of Cambridge, which was attended by our members, partners and key key stake-holders and friends of the Society. The event demonstrated our new Patron's commitment to Africa, and enthusiasm on both his and members' part for his continued involvement in the Society's activities
- In 2018, the Society welcomed over 2,000 attendees across 27 public **public meetings and events**. Our wide-ranging events programme is our core offering to our members, who get free access or priority and discounted booking. The Society also engages new audiences through its many events – key public events are livestreamed and most events are made available as podcasts via the mixcloud.com/royafrisoc account.
- The Society held its 8th **Annual Lecture** at the Victoria & Albert Museum. Entitled “*African women's leadership: Breaking barriers to political participation*” the lecture was delivered by Ellen Johnson Sirleaf, Former President of Liberia and Nobel Peace Laureate, and was followed by an interactive audience Q&A moderated by the Society's Chair Zeinab Badawi. The lecture was recorded for wider dissemination.
- The Society's partner organisation, the **African Studies Association of the UK (ASAUK)** – the national academic association for Africanist scholars within the UK – held its 27th biennial conference in September 2018 at the University of Birmingham, home to outgoing ASAUK President Insa Nolte. With 111 speakers, over 800 delegates and 15 exhibitors, contributing to 40 streams and 166 panels, 16 round tables, and 7 book launches, this was the Association's largest conference yet. There was a strong African presence with 19 thematic streams being organised by a colleague based on the continent, and 188 delegates coming from institutions across Africa. Feedback on social media was overwhelmingly positive, with many commenting on the high quality and timeliness of presentations and discussions. The conference was opened with a welcome address by the Vice Chancellor of the University of Birmingham, Professor Sir David Eastwood. Professor Grace Musila from the University of the Witwatersrand gave the conference keynote address on ‘MAKHUMALO'S SPAZA SHOP - LENA MOI'S DANCE’.
- In 2018 the Society's **Business Programme** continued to deliver high-level events as part of our corporate membership offer, providing a platform for in-depth debate around contemporary trends, such as impact investment, the Sustainable Development Goals (SDGs) and business prospects for Ghana, Malawi and Gabon. The Society organised three important corporate events on the margins of the Commonwealth Heads of Government Meeting (CHOGM), held in London in April 2018, including an *Economies to Watch* breakfast briefing with Ghana's Finance Minister H.E. Ken Ofori-Atta; an investor lunch with President Peter Mutharika of Malawi; and a high-level dinner discussing women's leadership and how to drive women's economic empowerment in Africa. Other high-level events included a dinner focusing on ‘mobilising capital to achieve the SDGs in Africa’ with Mr Arnold Ekpe, former Group CEO of Ecobank, as the guest speaker; an investor lunch with H.E. Ali Bongo Ondimba, President of the Republic of Gabon, and a VIP dinner following our Annual Lecture with Ellen Johnson Sirleaf, former President of Liberia.
- Through its various **websites, newsletters and social media channels**, the Society continued to disseminate knowledge and insight and expand its online reach. Online readership grew by an average of 18% totalling 1.9M hits or 1.1 Unique Users; and the Society's social media following increased by an average of 20% reaching a total following of 139,200 across Twitter, Facebook and Instagram.

2. LEARN

- *African Affairs* remains the world's top-ranked African studies journal and its latest Impact Factor (2017) is 2.500 means the journal is now also ranked 29 out of 169 Political Science journals worldwide. *African Affairs* continues to enjoy a global readership and the Society's members receive complementary copies as part of their membership. In 2018 the journal also saw a 26% increase in online usage with the number of full-text downloads rising to 296,634 (up from 234,909 in 2017). The *African Affairs*' Editorial Board underwent significant changes, with the retirement of several long-serving editorial members and the entrance of a new cohort of 13 new members. The close of 2018 also saw changes in the editorial leadership, as Carl Death stepped down and was replaced by Ricardo Soares de Oliveira, Professor of the International Politics of Africa at the University of Oxford.

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- In 2018, the Society's **Education & Outreach Programme** continued to foster a better understanding of Africa through cultural education, while exploring new areas of activity through outreach and consultation. Through *Africa Writes: Young Voices*, our creative writing programme for school children, we worked in six schools engaging around 100 students, returning to schools we had worked with before to deepen our engagement, as well as bringing new schools into the programme. In 2018 we expanded our programme offer through the curation of book packs for school libraries. We selected texts in partnership with New Beacon Books with a view to impacting on the reading habits of students. Working with Picturehouse Cinemas once again, we brought *Film Africa: Young Audiences* to 370 young viewers over five school and family screenings – three of which had free admission. The screenings took place over the months of October and November and they all included extended introductions or post-screening interactive sessions. The Society is developing a strong presence in the educational landscape and in 2018 the Education & Outreach Programme Manager was engaged as an expert consultant by Mattel and Penguin Ladybird UK.

3. DEBATE

- In 2018 *African Arguments*, the Society's pan-African platform for news analysis, comment and opinion, published over 200 articles in the course of the year, over two-thirds of which were authored by writers of African descent. *African Arguments* articles were syndicated widely in African national newspapers as well as international outlets including through a new partnership with Le Monde Afrique. The website received over 1.3 million page views and had over 765,000 unique users and readership in Africa was once again the largest percentage of its audience. *African Arguments* published extensively on both key developments and under-reported issues facing the continent. It covered a fast-changing Ethiopia; elections in Zimbabwe; the uncertain situation in the Democratic Republic of Congo; protests in Uganda, Sudan and Togo; and much more. The website also ran a series entitled *The Thin Red Line* on the shifting relations between countries in the Horn of Africa and Gulf states. In 2018, *African Arguments* launched a new spin-off product - the *Insiders Newsletter* - to provide extra insights for paying subscribers. The newsletter has attracted over a hundred subscribers already. Any profits generated will be reinvested into the website's core free content.
- With Brexit dominating the UK's political agenda in 2018, the **All Party Parliamentary Group for Africa** hosted regular high-level meetings throughout the year to keep abreast of the government's evolving trade intentions post-Brexit and responses to it, including meetings with the Africa Directors at DFID, the UK Minister for Africa and Ghana's Minister for Trade & Industry. Following the signing of the African Continental Free Trade Agreement (AfCFTA) brokered by the African Union in March 2018, the APPG sought to build parliamentary support for the AU's regional trade ambitions by submitting evidence to two parliamentary committees and organising two high-level meetings, including a briefing with the UK's Africa Trade Commissioner and a post-CHOGM feedback session with the UK's Minister of State for the Commonwealth & the UK. To complement the meetings programme, the APPG endeavoured to bring important and neglected issues to the government's attention through tabling parliamentary questions and supporting debates, including a timely House of Lords debate on the Anglophone crisis in Cameroon at the end of the year. The APPG's AGM held on 17 October 2018 saw the Group's officers re-elected and a forward agenda set, aligning with the interests of both parliamentarians and the Society's members.

4. CELEBRATE

- The 7th edition of the **Africa Writes** festival took place at The British Library and Rich Mix from Friday 29 June to Sunday 1 July 2018, attracting 1,500 attendees. Over 60 writers and contributors took part hailing from more than 15 African countries. Foregrounding the women and queer writers who are changing the face of African literature today, the main themes explored over the festival weekend included history, memory and spirituality.
- The 8th edition of **Film Africa** took place from Friday 2 to Sunday 11 November 2018 at five different venues, attracting just over 3,000 attendees. The festival presented 39 films from 22 different countries (15 of which were African), including 23 Premieres, and hosted 16 African filmmakers for Q&As and panel discussions. Alongside new releases, the festival featured regional and thematic strands of contemporary relevance including a focus on new cinema from Kenya and Nigeria, two major creative hotspots.

TRUSTEES' ANNUAL REPORTcontinued

FINANCIAL REVIEW

Review of the Year

For the first time since 2011 the Society generated a surplus, being £48,010 (2017: £105,719 deficit). This was achieved thanks to a 32% rise in income to £657,835 (2017: £498,741) which arose principally from activities in the *Connect* strategic initiative and an increase in the income from *African Affairs*. The improved revenue from the *Connect* activities reflected improved members' subscriptions, and increased support for our Public and Corporate Events programmes, in particular the Patron's Event. Despite the increased level of activities, total expenditure at £603,234 was 3% lower than in 2017 (£621,264) due largely to the 30% reduction of Support and Governance costs. Total funds at the end of the year were increased to £368,987 (2017: £320,977), all of which were unrestricted general funds.

Investment policy and objectives

The Trustees have the power to invest in such assets as they see fit. The charity's investment policies are

- to seek investment funds where the managers provide ethical and socially responsible investments to charities
- to ensure that funds are not put at undue risk while, as far as is practical, maintaining and enhancing their value.

At a value of £224,658 investments represent 61% of the charity's unrestricted general funds and the portfolio is reviewed annually.

Reserves policy

The Trustees have established a policy to maintain a minimum operational reserve of £210,000 which they consider adequate to meet the charity's financial obligations in a six month future period.

The operational reserve is defined as unrestricted funds excluding fixed assets, but including investments which, although intended to be held for the longer term, could be realised in a period less than six months. At 31 December 2018 the available operational reserve is £368,987.

Going concern

The Trustees are of the opinion that the assets and reserves of the Society, in the light of its committed income, expenditures and cash flows, are adequate to support its on-going activities and obligations.

Principal risks and uncertainties

Financial sustainability – as an organisation with no endowment funding, which is reliant upon support from its members, funders, sponsors and donors, the Trustees' strategic review continues to identify medium to long-term financial sustainability as the major risk. Although the Society reported a comfortable surplus in 2018, the risk of keeping income higher than expenditure remains. The economic and political climate are unusually uncertain in the UK for the coming year (or more) and this may impact on the funds available both from public and private sources. There is therefore a risk that one or more of our major funding partners may drop out at short notice, or that years 2-3 of the planning period see a contraction.

Cyber-attack and IT failure – and the Trustees recognise that, like all organisations with an online presence, the Society has to be vigilant in the area of digital security and robustness. A significant part of the Society's public engagement takes place through its websites and this infrastructure could be vulnerable to cybercrime and IT failure.

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TRUSTEES' ANNUAL REPORTcontinued

Staffing – the Society is currently economically staffed. The 8 permanent employees are supplemented where necessary by paid consultants and freelancers and unpaid interns. This creates a degree of overstretch or leaves a number of gaps that reduce the organisation's ability to deliver some of the strategic objectives. There is also the possibility that key staff leave at short notice, and/or that the Society is unable to recruit new staff of adequate skills with the pay we can offer. In either case remaining staff would become further burdened with work, and action would be needed to avoid overwork and/or underperformance.

Accommodation - the Society remains dependent on the willingness of SOAS to provide office space for its staff, currently alongside the LMEI. We anticipate this will continue for now.

Plans & strategies for managing the risks

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties facing the Society
- The establishment and implementation of policies and procedures to mitigate the risks identified in the review and to manage and minimise any potential impact on the Society

In 2018, the Trustees employed the following strategies for managing the principal risks facing the Society:

Increasing fundraising capacity – the Society's Director was tasked with developing a new fundraising strategy, which would restore a balance between income and expenditure for the Society. A new fundraising strategy was presented to Council at a meeting of the Executive Committee in July 2018 where it was discussed and approved. Throughout the latter half of the year, the Trustees helped the Director to increase the level of corporate support, which continues to be a major source of funding for the Society. From September 2018 a new role of Fundraising Manager was created with a view to exploring a wider range of funding options from public funding bodies, trusts and foundations, and to maximise the Society's individual membership base.

Expenditure control – in 2018, the Society continued to implement strict financial controls to avoid any potential overspend subscribing to the principle of committing or spending funds only as they become available. The income and expenditure of all charitable activities and support costs continued to be reviewed regularly by the Trustees at the quarterly meetings of the Council and Executive Committee.

Addressing organisational capacity – with the return to the Society's financial health, management will focus on developing the organisation's capacity by: recruiting a communications manager in Q4 of 2019 and at a later stage a Corporate Relations Manager to support our fundraising efforts and corporate engagement work; improving staff training and professional development opportunities to sustain motivation and improve skills and productivity of existing staff; and ensuring that any additional work is accompanied by sufficient resource to take on extra staff to deliver the work without distracting from the Society's existing core business.

Factors affecting the financial performance

The return to the Society's financial health was mainly attributable to careful management on the part of the Director and Deputy Director, who worked hard to reinforce existing relationships and set up new ones, subscribing to the principle of expenditure control. The turnaround was more rapid than anticipated by the Trustees and the aim is to continue on this positive trend. Having created the new role of Fundraising Manager, the Society is devoting much more resource to its fundraising efforts. The long-term goal is to ensure the future sustainability of the Society by establishing a broad and mixed funding base, which will include income generation. Where appropriate in terms of the Society's strategic aims and objectives, the Trustees will consider incurring deficits on specific activities as long as the Society's reserves policy can be maintained.

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Plans for the future

The Society's new strategic plan runs up to 2021 – the year that will mark the charity's 120th anniversary. Over the next three years, the Society's strategy outlines the following plans as categorised under the above-mentioned strategic objectives:

1. **CONNECT** – the Society will work to increase its corporate and individual membership base in order to expand its network and influence and raise its core revenue. The meetings and events programme will continue to focus on topical debates featuring high-profile speakers to attract new and existing audiences, and the Society will deliver one major special event per year in partnership with other institutions. For 2019, we are planning a conference focusing on Mental Health in Africa, in partnership with the Wellcome Trust and the London School of Hygiene and Tropical Medicine's Centre for Global Mental Health. The Society will also invite its Royal Patron, HRH The Duke of Cambridge, to participate in at least one key event each year in order to raise its profile, multiply connections and encourage contributions.
2. **LEARN** – building on its excellent track record, the Society will sustain the success of *African Affairs* by increasing awareness of the research it promotes through links on the *African Arguments* and Royal African Society websites; involving the Co-Editors in the Society's panel discussions and by developing further links and presence at the ASA, ASUK and ECAS conferences. The Education and Outreach Programme has become an integral part of the Society's offering and the intention is to secure additional funding from Trusts and Foundations to develop it further, exploring new ways of working with existing partner schools and deepening engagement; extending the programme's reach and raising its profile by developing a digital learning offer that will be shared on the Society's website; and diversifying the programme content through curriculum subject-led partnerships in the areas of History and Geography.
3. **DEBATE** – the Society will continue to promote free and open debate about current African issues – social, political, economic and cultural – both in the UK and in Africa. In 2018 *African Arguments* was awarded a grant of \$65,000 from the Open Society Foundations to be spent over two years (2019-2020). The funding will be used to hire a Deputy Editor and expand the website's commissioning budget. The grant will help create extra capacity that will go towards publishing and fundraising further to ensure the website's future sustainability. The objectives for the APPG for Africa are to focus its attention on major issues affecting UK-Africa relations and to influence government policy accordingly; secure additional funding to contribute to its core running costs; and to enable increased contacts between the Society's members and partners and parliamentarians.
4. **CELEBRATE** – the Society's cultural festivals, *Africa Writes* and *Film Africa*, have become leading platforms celebrating the best African literature and cinema in the UK and we will work to maintain their reputable positions. We plan on raising their public profile further beyond the festival activity through pop-up events in partnership with other cultural organisations operating outside of London. *Film Africa*, which is our largest public engagement programme, will move to a biennial model in order to ensure the festival's future sustainability and allow us to better manage it as a small charitable organisation. In 2019, which will be a fallow year, the Society will keep *Film Africa* alive through the *Film Africa Travel Grants 2019-2020*. In partnership with the British Council, this pilot scheme will enable emerging African filmmakers to present their work in one of eight key film festivals in the UK, contributing to our mission of mainstreaming African cinema in the UK.

Two cross-cutting tools will help us support the Society's future plans and objectives:

- a) **New website:** the Society's current website is serviceable, but currently awaiting an upgrade and re-launch. Preparations are well advanced and this project should be completed by mid-2019.
- b) **New database:** at present the Society lacks a proper customer relations management (CRM) system to manage its contacts. One has been in preparation for over 18 months, but requires further work to be rolled out. A high priority for 2019, the CRM should be completed by July, integrating to the new website.

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TRUSTEES' ANNUAL REPORTcontinued

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Royal African Society is incorporated by Royal Charter and is also registered with the Charity Commission in England and Wales. It is governed by its Bye-Laws the most recent amendments to which were approved by The Privy Council on the 10 November 2010.

The governing body of the Society is its Council, being responsible for its overall policy and programmes, its property and other financial matters. The Council consists of the Chair of the Society, the Honorary Treasurer, up to fifteen "elected Council members", the editors of the Society's Journal, *African Affairs*, and up to four co-opted persons. The Chair, Treasurer and elected Council members are elected for a three year term by the Society's members. The editors and co-opted members are appointed by the Council. The Council also elects up to three Vice Chairs from among its members. The Council members, except the editors and any others who are remunerated by the Society, act *ex officio* as Trustees of the Society. The Council has delegated the administration of the affairs and property of the Society to the Executive Committee which comprises the Chair, the Vice Chairs and the Treasurer together with up to three other Council members appointed by the Council.

The Executive Committee has passed responsibility for achieving the charity's objectives and exercising day-to-day control to the Director and partially, in turn, to the Deputy Director.

Trustee induction and training

New Trustees will be provided with an enhanced induction document, which will set out in more detail their roles and responsibilities in respect of the objectives, activities, policies and procedures of the Society, after which they can be further briefed by senior staff and mentored by the existing Trustees.

Related parties and relationships with other organisations

The Charity works in close contact with the following charities:

- African Studies Association of the UK (ASAUK), with whom the Charity share facilities and staff. There is also a reciprocal membership agreement between ASAUK and the RAS. The ASAUK's incumbent President is also a Trustee of the Charity.
- Mary Kingsley Zochonis Lecture Trust Fund which was established to sponsor a lecture series in conjunction with the Royal African Society. The Trust's affairs are administered by the RAS.

Trustee relationships helped to bring considerable sources of funding in 2018. These included Mohamed Amersi of The Amersi Foundation, which awarded a core grant of £20,000 to the Society; and 'Jide Olanrewaju, Partner at TPG Growth, who facilitated a donation of £20,000.

Further details are provided in note 14 of the Financial Statements.

Remuneration policy for key management personnel

Through the Executive Committee the Council is responsible for setting the pay and remuneration of the Society's key management personnel, the level of which is reviewed annually. In coming to its recommendations the Executive Committee may seek advice from external independent experts and will arrive at its decisions after taking into account the purpose aims and values of the Society, the strategic plan and the ability to pay, individual competencies and performance, remuneration levels at similar charities, and retention. These factors are not exclusive and any decision will inevitably include an element of discretion initially on the part of the Executive Committee and ultimately on that of the Council.

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TRUSTEES' ANNUAL REPORTcontinued

REFERENCE AND ADMINISTRATIVE DETAILS

Council Members

Trustees:

Officers and members of Executive Committee

Zeinab Badawi (Chair)
Innes Meek (Honorary Treasurer)
Phillip Alier (Vice Chair)
Alistair Boyd CMG (Vice Chair)
Professor Christopher Cramer (Vice Chair)

Other elected Council Members

Mohamend Amersi (appointed 30 April 2018)
Titilola Banjoko (member of Executive Committee)
Susana Edjang
Afua Hirsch (appointed 30 April 2018)
Joel Kibazo
Boko Inyundo
Nike Jonah (appointed 30 April 2018)
Razia Khan
Gregory Kronsten
Anne McCormick
Robert Molteno (resigned 7 January 2019)
Mpalive Msiska (resigned 30 April 2018)
Mthuli Ncube (resigned 30 April 2018)
'Jide Olanrewaju (member of Executive Committee)

Co-opted Council Members

Baroness Northover (appointed 18 July 2018)
Chi Onwurah MP (*Ex Officio*) (*Africa APPG Chair, 30 April 2018*)
Insa Nolte (*Ex Officio*) (*ASAUK President, until Sep 2018*)
Ambreena Manji (*Ex Officio*) (*ASAUK President, from Sep 2018*)

Editors:

Carl Death
Lindsay Whitfield
Peace Meadie
Ricardo Soares de Oliveira (appointed 1 November 2018)

Secretary:

Sheila Ruiz

Director:

Nicholas Westcott

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Registered office and operations address: SOAS
21 Russell Square
London
WC1B 5EA

Auditors: Chariot House Limited
44 Grand Parade
Brighton
East Sussex
BN2 9QA

Bankers Barclays Bank PLC
2 Victoria Street
London
SW1H 0ND

CCLA Investment Management Limited
COIF Charity Funds
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Solicitors TLT Solicitors
20 Gresham Street
London
EC2V 7JE

Auditors

Chariot House Limited was re-appointed as the auditors of the Royal African Society at the Annual General Meeting in April 2018. Chariot House Limited has expressed their willingness to continue in that capacity.

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TRUSTEES' ANNUAL REPORTcontinued

OTHER STATEMENTS OF THE TRUSTEES

Statement of responsibilities of the trustees

The trustees 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Royal Charter and Byelaws. For the year ended 31 December 2018 the financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure is explained in note 1(a) to the financial statement (Basis of preparation) on page 18.

The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

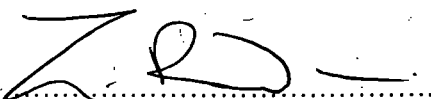
Statement as to disclosure to our auditors

In so far as the trustees are aware:

- There is no relevant audit information of which the charity's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information, and to establish that the auditors are aware of that information.

The trustees' annual report has been approved by the trustees on 30.04.19

and signed on their behalf by;



Zeinab Badawi
Chair

THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

Royal Charter Number: RC000440

**REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF THE ROYAL AFRICAN SOCIETY**

Opinion

We have audited the financial statements of The Royal African Society (the 'charity') for the year ended 31st December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and Notes to the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2018 and of its incoming resources and application of resources 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- trustees' use of the going concern basis of accounting in the preparation of the financial statements appropriate; or
- trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

Royal Charter Number: RC000440

**REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF THE ROYAL AFRICAN SOCIETYcontinued**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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 Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Responsibilities of trustees

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Chariot House Limited

Chariot House Limited

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Chartered Accountants

44 Grand Parade

Brighton

East Sussex

BN2 9QA

Date: *1 May 2019*

THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

Royal Charter Number: RC000440

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Income from:					
Donations and legacies	3	50,685	-	50,685	41,510
Charitable activities:	4				
Connect		147,500	73,447	220,947	87,540
Learn		228,568	17,925	246,493	227,913
Debate		1,613	14,735	16,348	18,720
Celebrate		19,749	88,812	108,561	108,498
Other trading activities	5	6,667	-	6,667	6,667
Investment income	6	8,134	-	8,134	7,893
Total income		462,916	194,919	657,835	498,741
Expenditure on:					
Raising funds	7	34,015	-	34,015	35,324
Charitable activities:	8				
Connect	9	123,834	73,447	197,281	193,516
Learn	9	84,073	17,925	101,998	107,881
Debate	9	93,318	14,735	108,053	103,588
Celebrate	9	73,075	88,812	161,887	180,955
Total expenditure		408,315	194,919	603,234	621,264
Net income / (expenditure) before net gains / (losses) on investments		54,601	-	54,601	(122,523)
Net gains / (losses) on investments		(6,591)	-	(6,591)	16,804
Net income / (expenditure) for the year	12	48,010	-	48,010	(105,719)
Transfers between funds		-	-	-	-
Net movement in funds		48,010	-	48,010	(105,719)
Reconciliation of funds:					
Total funds brought forward		320,977	-	320,977	426,696
Total funds carried forward		368,987	-	368,987	320,977

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The detailed 2017 comparative statement of financial activities is reported in note 2.


The notes on pages 18 to 29 form part of these financial statements

THE ROYAL AFRICAN SOCIETY
Charity Number: 1062764
Royal Charter Number: RC000440

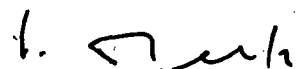
BALANCE SHEET
AT 31 DECEMBER 2018

	Note	2018 £	2018 £	2017 £	2017 £
Fixed assets:					
Tangible assets	16		-		-
Investments	17		224,658		231,249
			<u>224,658</u>		<u>231,249</u>
Current assets:					
Debtors	18	82,348		51,351	
Cash at bank and in hand		232,197		109,465	
		<u>314,545</u>		<u>160,816</u>	
Liabilities:					
Creditors: amounts falling due within one year	19	170,216		71,088	
Net current assets			<u>144,329</u>		<u>89,728</u>
Total assets less current liabilities			<u>368,987</u>		<u>320,977</u>
Total net assets	22		<u>368,987</u>		<u>320,977</u>
Funds					
Restricted funds	21		-		-
Unrestricted funds:					
General funds	21	368,987		320,977	
Total unrestricted funds			<u>368,987</u>		<u>320,977</u>
Total funds			<u>368,987</u>		<u>320,977</u>

Approved by the trustees on 30.04.19 and signed on their behalf by:



Zeinab Badawi
 Chair



Innes Meek
 Treasurer

The notes on pages 18 to 29 form part of these financial statements

THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

Royal Charter Number: RC000440

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	£	£
Net cash provided by / (used in) operating activities	114,598	(40,065)
Cash provided by investing activities		
Interest and income from investments	8,134	7,893
Change in cash and cash equivalents in the year	122,732	(32,172)
Cash and cash equivalents at the beginning of the year (analysed below)	109,465	141,637
Cash and cash equivalents at the end of the year (analysed below)	232,197	109,465

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2018	2017
	£	£
Net income / (expenditure) for the reporting period	48,010	(105,719)
(as per the Statement of Financial Activities)		
adjusted for:		
Interest and income from investments	(8,134)	(7,893)
Losses on investments	6,591	(16,804)
(Increase)/ decrease in debtors	(30,997)	72,796
Increase/ (decrease) in creditors	99,128	17,555
Net cash provided by / (used in) operating activities	114,598	(40,065)

Analysis of cash and cash equivalents

	At 1 January 2018	Cash flows	At 31 December 2018
	£	£	£
Bank current account and cash in hand	60,519	114,722	175,241
Deposits (less than three months' notice)	48,946	8,010	56,956
Total cash and cash equivalents	109,465	122,732	232,197

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1 ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), with the Charities Act 2011, and with UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Charities SORP (FRS 102) rather than Charities SORP 2005-Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity 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 or note.

b) Going concern

The accounts are prepared on a going concern basis after consideration by the trustees that there are no material uncertainties about the charity's ability to continue as a going concern. Such consideration includes a review of committed income and expenditures, cash flows and reserves. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Grants, donations and support from sponsors are recognised as income in the year in which the donor states the funds should be expended. Where no such statement is made the income is recognised in the year in which it is receivable.

Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

Journal income is recognised on an accruals basis under a publishing agreement. The right to income is recognised on receipt of an agreed Profit and Loss account from the publisher.

Members' subscriptions, received to further charitable activities, are recognised in the membership year they are receivable.

Investment income is recognised when receivable and the amount can be measured reliably by the charity.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service; any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. Volunteer time is not recognised as income.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1 ACCOUNTING POLICIES ... continued

e) **Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are funds which the donor has specified are to be used solely for particular areas of the charity's work or for specific projects being undertaken by the charity. Where insufficient restricted funds are received to finance a specific charitable activity in full the trustees have the discretion to permit the use of unrestricted funds to cover any shortfall.

f) **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs, including allocated support costs, incurred in seeking voluntary income in the form of donations and legacies. Costs incurred seeking funding to support charitable activities through grants, sponsorship and membership subscriptions were previously included in the costs of raising funds but are now recognised as a cost of the specific charitable activity to which they relate. The previous year's comparative figures have been restated accordingly (see Note 2).
- Expenditure on charitable activities comprises the costs, including allocated support costs and the costs of seeking funding, of producing and distributing the Journal and other publications, organising various cultural events, and undertaking other educational activities to advance knowledge in line with the charity's objects.

Costs which are attributable to a specific activity are charged directly to that activity. Costs which are shared between a number of specific activities are charged directly to those activities based on the amount of time or usage incurred in undertaking each of the specific activities.

g) **Allocation of support and governance costs**

Support and governance costs are incurred to further the work of the charity but are not incurred directly for raising funds or carrying out charitable activities. These costs, which are analysed in the notes to the Financial Statements, are allocated between the cost of raising funds and expenditure on charitable activities based on the weighted average amount of time undertaken by the charity as a whole on those categories of expenditure.

h) **Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment – 33% straight line.
Computer equipment – 33% straight line.

Individual fixed assets costing below £1,000 are not capitalised.

i) **Intangible assets**

Although such assets provide economic benefit to the charity over several financial periods the costs of purchasing, internally generating or developing items such as brands, logos, websites and computer databases or other support systems are not capitalised as intangible assets but are charged as expenditure in the statement of financial activities as incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1 ACCOUNTING POLICIES ... continued

j) **Fixed asset investments**

Investments which will not mature within 12 months of the Balance Sheet date are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted price. Any change in fair value is recognised in the statement of financial activities.

k) **Debtors**

Trade debtors are stated in the Balance Sheet at the invoiced amount (including VAT) after recognising any provisions for doubtful debts which are judged on a case by case basis.

Accrued income is recognised where funds in respect of the financial period being reported have been received or invoiced after the Balance Sheet date. Prepayments are recognised where payments, in respect of future financial periods have been made prior to the Balance Sheet date

l) **Current asset investments**

Cash on deposit and cash equivalents with a maturity of less than one year but more than three months which are held for investment purposes rather than to meet short-term cash commitments are recognised as current asset investments, initially at their transaction value and subsequently measured at their fair value as at the Balance Sheet date.

m) **Cash at bank and in hand**

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

n) **Creditors**

Creditors and provisions are recognised at their invoiced amount including VAT. Accruals are based on agreed costs (excluding VAT) for services received prior to the Balance Sheet date but not invoiced before that date; where an expense has not been agreed and estimate of the final settlement amount (excluding VAT) is made.

Deferred income representing grants, donations and sponsorship support received in advance of the financial period for which a donor has stated the funds should be expended is recognised at the settlement value received.

o) **Financial instruments**

The charity 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.

r) **Pensions**

Employees are "auto enrolled" into a defined contribution pension scheme from which they may opt out. The charity's only liability is the monthly contribution calculated as a proportion of the employee's qualifying earnings during the period of employment at the charity. The cost of such contributions is recognised as a staff cost and charged directly or allocated to the cost of raising funds or expenditure on charitable activities in line with the policies described in notes 1(f) and 1(g) above.

THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

Royal Charter Number: RC000440

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2 Detailed comparatives for the statement of financial activities

	2017 Unrestricted £	2017 Restricted £	2017 Total £
Income from:			
Donations and legacies	41,510	-	41,510
Charitable activities:			
Connect	64,398	23,142	87,540
Learn	199,517	28,396	227,913
Debate	-	18,720	18,720
Celebrate	17,008	91,490	108,498
Other trading activities	6,667	-	6,667
Investment income	7,893	-	7,893
Total income	336,993	161,748	498,741
Expenditure on:			
Raising funds	35,324	-	35,324
Charitable activities:			
Connect	170,374	23,142	193,516
Learn	79,485	28,396	107,881
Debate	84,868	18,720	103,588
Celebrate	89,465	91,490	180,955
Total expenditure	459,516	161,748	621,264
Net income / (expenditure) before net gains / (losses) on investments	(122,523)	-	(122,523)
Net gains / (losses) on investments	16,804	-	16,804
Net income / (expenditure) for the year	(105,719)	-	(105,719)
Transfers between funds	-	-	-
Net movement in funds	(105,719)	-	(105,719)
Reconciliation of funds:			
Total funds brought forward	426,696	-	426,696
Total funds carried forward	320,977	-	320,977

Change to previously reported 2017 figures

Following a review of the Society's strategy, charitable activities now focus on the objectives of *Connect*, *Learn*, *Debate* and *Celebrate*. The 2017 figures have been restated to enable comparability with the revised categorisation of activities.

THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

Royal Charter Number: RC000440

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

3 Income from donations and legacies	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Donations				
Garfield Weston Foundation	20,000	-	20,000	-
Shell International	7,000	-	7,000	5,000
Standard Chartered Bank	12,500	-	12,500	12,500
UK Ghana Chamber of Commerce	1,500	-	1,500	-
Unilever NV	7,000	-	7,000	5,000
Individuals (including Gift Aid)	2,685	-	2,685	4,010
Prudential plc	-	-	-	15,000
	<u>50,685</u>	<u>-</u>	<u>50,685</u>	<u>41,510</u>
4 Income from charitable activities	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Connect				
Members' Subscriptions				
Large Corporate	41,134	-	41,134	28,650
Small Corporate	9,000	-	9,000	6,475
Individual	37,035	-	37,035	22,856
Grants and donations	55,000	22,000	77,000	10,642
Support from sponsors	-	51,447	51,447	12,500
Admission charges to events	5,047	-	5,047	6,007
Sales income and fees	284	-	284	410
Total Connect	<u>147,500</u>	<u>73,447</u>	<u>220,947</u>	<u>87,540</u>
Learn				
Subscriptions from the Journal	203,848	-	203,848	173,098
Secondary rights and other Journal income	20,192	-	20,192	24,249
Grants and donations	-	14,900	14,900	28,000
Support from sponsors	-	3,025	3,025	396
Admission charges to events	-	-	-	720
Sales income & fees	4,528	-	4,528	1,450
Total Learn	<u>228,568</u>	<u>17,925</u>	<u>246,493</u>	<u>227,913</u>
Debate				
Grants and donations	-	14,735	14,735	16,720
Support from sponsors	417	-	417	2,000
Admission charges to events	330	-	330	-
Sales income and fees	866	-	866	-
Total Learn	<u>1,613</u>	<u>14,735</u>	<u>16,348</u>	<u>18,720</u>
Celebrate				
Grants and donations	-	82,950	82,950	82,590
Support from sponsors	-	5,862	5,862	8,900
Admission charges to events	12,631	-	12,631	15,310
Sales income and fees	7,118	-	7,118	1,698
Total Celebrate	<u>19,749</u>	<u>88,812</u>	<u>108,561</u>	<u>108,498</u>
Total income from charitable activities	<u>397,430</u>	<u>194,919</u>	<u>592,349</u>	<u>442,671</u>
2017	<u>280,923</u>	<u>161,748</u>	<u>442,671</u>	

THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

Royal Charter Number: RC000440

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5 Income from other trading activities

	Unrestricted £	Restricted £	2018 Total £	2017 Total £
African Studies Association of the UK				
Fee from ASAUK for administrative support	<u>6,667</u>	-	<u>6,667</u>	<u>6,667</u>

6 Income from investments

	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Bank interest	366	-	366	911
Investment income	<u>7,768</u>	-	<u>7,768</u>	<u>6,982</u>
Total Income from investments	<u>8,134</u>	<u>-</u>	<u>8,134</u>	<u>7,893</u>

7 Expenditure on cost of raising funds

	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Staff costs	24,939	-	24,939	22,209
Consultancy & communication	2,500	-	2,500	5,330
Support costs (see note 11)	4,898	-	4,898	6,145
Governance costs (see note 11)	<u>1,678</u>	-	<u>1,678</u>	<u>1,640</u>
Total expenditure on cost of raising funds	<u>34,015</u>	<u>-</u>	<u>34,015</u>	<u>35,324</u>

8 Expenditure on charitable activities

All activities	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Staff costs	186,553	34,989	221,542	211,708
Publishing expenses	20,578	11,539	32,117	28,442
Editorial expenses	24,251	-	24,251	22,667
Consultancy	9,380	48,366	57,746	52,056
Events & meetings production	9,615	62,976	72,591	73,326
Marketing & public relations	8,572	18,046	26,618	18,290
Travel and accommodation	10,469	16,063	26,532	22,649
Support costs (see note 11)	77,359	2,940	80,299	123,773
Governance costs (see note 11)	<u>27,523</u>	-	<u>27,523</u>	<u>33,029</u>
Total Expenditure on Charitable Activities	<u>374,300</u>	<u>194,919</u>	<u>569,219</u>	<u>585,940</u>
Expenditure by charitable activity	£	£	£	£
Connect	123,834	73,447	197,281	193,516
Learn	84,073	17,925	101,998	107,881
Debate	93,318	14,735	108,053	103,588
Celebrate	<u>73,075</u>	<u>88,812</u>	<u>161,887</u>	<u>180,955</u>
Total Expenditure on Charitable Activities	<u>374,300</u>	<u>194,919</u>	<u>569,219</u>	<u>585,940</u>

THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

Royal Charter Number: RC000440

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

9 Detailed Expenditure by charitable activities

	Unrestricted	Restricted	2018 Total	2017 Total
	£	£	£	£
Connect				
Staff costs	76,571	29,085	105,656	101,004
Publishing expenses	-	-	-	431
Editorial expenses	-	-	-	-
Consultancy	6,149	7,600	13,749	7,855
Events & meetings production	2,302	28,870	31,172	16,447
Marketing & public relations	-	1,975	1,975	376
Travel and accommodation	-	2,976	2,976	6,259
Support costs (see note 11)	28,154	2,941	31,095	48,265
Governance costs (see note 11)	10,658	-	10,658	12,879
Total Expenditure on Connect activities	123,834	73,447	197,281	193,516
Learn				
Staff costs	12,754	-	12,754	12,510
Publishing expenses	20,578	3,025	23,603	21,661
Editorial expenses	24,251	-	24,251	22,667
Consultancy	3,231	14,900	18,131	19,255
Events & meetings production	6,705	-	6,705	7,473
Marketing & public relations	-	-	-	-
Travel and accommodation	2,115	-	2,115	2,430
Support costs (see note 11)	10,753	-	10,753	17,275
Governance costs (see note 11)	3,686	-	3,686	4,610
Total Expenditure on Learn activities	84,073	17,925	101,998	107,881
Debate				
Staff costs	65,292	5,904	71,196	56,817
Publishing expenses	-	8,514	8,514	6,350
Editorial expenses	-	-	-	-
Consultancy	-	76	76	-
Events & meetings production	57	-	57	1,037
Marketing & public relations	-	205	205	3,155
Travel and accommodation	-	36	36	147
Support costs (see note 11)	20,830	-	20,830	28,482
Governance costs (see note 11)	7,139	-	7,139	7,600
Total Expenditure on Debate activities	93,318	14,735	108,053	103,588
Celebrate				
Staff costs	31,936	-	31,936	41,377
Publishing expenses	-	-	-	-
Editorial expenses	-	-	-	-
Consultancy	-	25,790	25,790	24,946
Events & meetings production	551	34,106	34,657	48,369
Marketing & public relations	8,572	15,866	24,438	14,759
Travel and accommodation	8,355	13,050	21,405	13,813
Support costs (see note 11)	17,621	-	17,621	29,751
Governance costs (see note 11)	6,040	-	6,040	7,940
Total Expenditure on Celebrate activities	73,075	88,812	161,887	180,955
Total Expenditure on Charitable Activities	374,300	194,919	569,219	585,940

THE ROYAL AFRICAN SOCIETY

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10 Summary of income and expenditure of charitable activities

Activity	2018 Income (note 4) £	2018 Expend- iture (note 9) £	2018 Net income/ (expend- iture) £	2017 Net income/ (expend- iture) £
Connect	220,947	197,281	23,666	(105,976)
Learn	246,493	101,998	144,495	120,032
Debate	16,348	108,053	(91,705)	(84,868)
Celebrate	108,561	161,887	(53,326)	(72,457)
Total All activities	592,349	569,219	23,130	(143,269)

11 Support and Governance Costs

	Support costs £	Governance Costs £	2018 Total £	2017 Total £
Staff costs	50,012	13,142	63,154	86,898
Accountancy fees	8,675	7,060	15,735	18,305
AGM, Council and Trustee expenses	-	1,934	1,934	2,050
Audit fee	-	4,250	4,250	3,500
Director's expenses	614	-	614	20,210
Employee related expenses	2,664	-	2,664	3,079
Office costs	12,497	-	12,497	13,771
Website costs	8,889	-	8,889	9,888
Sundry expenses	4,661	-	4,661	6,886
Support costs allocated to governance activities	(2,815)	2,815	-	-
Total Support and Governance Costs	85,197	29,201	114,398	164,587
	2017			
	129,918	34,669	164,587	

All costs (including shared staff costs assigned on an assessment of employee time) which can be identified as having been incurred for a specific activity are reported as a direct cost of that activity. Remaining support and governance costs are allocated between the charity's activities on the basis of the weighted average staff time spent on each activity, as follows

Allocation of Support and Governance Costs	Support costs £	Governance Costs £	2018 Total £	2017 Total £
Cost of raising funds	4,898	1,678	6,576	7,785
Charitable activities				
Connect	31,095	10,658	41,753	61,144
Learn	10,753	3,686	14,439	21,885
Debate	20,830	7,139	27,969	36,082
Celebrate	17,621	6,040	23,661	37,691
Total Support and Governance Costs	85,197	29,201	114,398	164,587

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12 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2018	2017
	£	£
Auditor's remuneration: audit fee	4,250	3,500

13 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2018	2017
	£	£
Salaries and wages	282,506	287,320
National Insurance contributions	20,642	23,915
Contributions to defined contribution pension schemes	6,487	9,580
	309,635	320,815

The following number of employees received employee benefits (excluding employer pension contributions) during the year between:

	2018	2017
	No.	No.
£60,000 - £69,999	1	nil

The total employee benefits including pension contributions of the key management personnel were £122,435 (2017: £99,232).

The trustees were not paid or received any other benefits from employment with the charity in the year (2017: £nil) neither were they reimbursed expenses during the year (2017: £nil). No charity trustee received payment for professional or other services supplied to the charity (2017: £nil).

Staff numbers

The average monthly headcount of staff employed was 8.0 (2017: 9.25) and the average number of full time equivalent employees during the year was as follows:

	2018	2017
	No.	No.
Raising funds	0.4	0.2
Charitable activities	5.4	5.3
Support and governance	1.5	2.5
	7.3	8.0

14 Related Parties

There is a reciprocal arrangement between the charity and African Studies Association of the UK (ASAUK) whereby, in collecting members' subscriptions, a proportion is received by each organisation as a subscription on behalf of the other. In 2018 the charity received £6,829 (2017: £5,502) on behalf of ASAUK who received £18,328 (2017: £6,983) on behalf of the charity. The charity also received £6,667 (2017: £6,667) for providing administrative support to ASAUK.

The Amersi Foundation, of which Mohamed Amersi is a trustee, awarded a core grant of £20,000 to the Society; and TPG Growth of which Jide Olanrewaju is a partner donated £20,000.

In aggregate the Trustees made unconditional donations to the charity of £1,500 (2017: £3,000).

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15 Taxation

The charity is exempt from tax on its charitable activities.

16 Tangible fixed assets

		Computer equipment £	Total £
Cost	Balance at 1 January 2018	2,282	2,282
	Additions in year	-	-
	Written off in year	2,282	2,282
	Balance at 31 December 2018	-	-
Depreciation	Balance at 1 January 2018	2,282	2,282
	Charge for the year	-	-
	Eliminated on assets written off	2,282	2,282
	Balance at 31 December 2018	-	-
Net book value at 31 December 2018	-	-	
at 1 January 2018	-	-	

All the above assets are used for charitable purposes.

17 Investments

		2018 £	2017 £
Investments at fair value:			
COIF Charities income units	- fixed interest fund	19,177	19,928
	- investment fund	205,481	211,321
		<u>224,658</u>	<u>231,249</u>
Movements			
		2018 £	2017 £
	Market value at 1 January	231,249	214,445
	Net gain / (loss) on revaluation	(6,591)	16,804
	Market value at 31 December	<u>224,658</u>	<u>231,249</u>

18 Debtors

	2018 £	2017 £
Trade debtors	15,333	36,772
ASAUK	11,768	1,714
Prepayments	1,996	2,818
Accrued income	53,251	10,047
	<u>82,348</u>	<u>51,351</u>

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19 Creditors: amounts falling due within one year

	2018 £	2017 £
Deferred income	125,000	25,000
Accruals	28,678	37,289
Taxation and National Insurance contributions	9,133	5,406
Value Added Tax	6,271	2,083
Other creditors	1,134	1,310
	<u>170,216</u>	<u>71,088</u>

20 Deferred income

	2018 £	2017 £
Balance at 1 January	25,000	1,320
Amount released to income in the year	(25,000)	(1,320)
Amount deferred in the year	125,000	25,000
Balance at 31 December	<u>125,000</u>	<u>25,000</u>

Deferred income at 1 January 2018 and at 31 December 2018 comprises grants, donations and sponsorship support from organisations which have given funds for use in the following financial year. £65,000 of the balance at 31 December is restricted to support Africa Writes, Film Africa and Public Event activities. £60,000 is unrestricted.

21 Movements in funds

	At 1 January 2018 £	Income £	Expend- iture £	Transfer £	Other net losses £	At 31 December 2018 £
Restricted funds:						
Connect						
Corporate Events	-	31,217	31,217	-	-	-
Public Events	-	33,590	33,590	-	-	-
Patron's Event	-	8,640	8,640	-	-	-
	<u>-</u>	<u>73,447</u>	<u>73,447</u>	<u>-</u>	<u>-</u>	<u>-</u>
Learn						
Education Programme	-	17,925	17,925	-	-	-
	<u>-</u>	<u>17,925</u>	<u>17,925</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debate						
<i>African Arguments</i>	-	14,735	14,735	-	-	-
	<u>-</u>	<u>14,735</u>	<u>14,735</u>	<u>-</u>	<u>-</u>	<u>-</u>
Celebrate						
Africa Writes	-	27,682	27,682	-	-	-
Film Africa	-	61,130	61,130	-	-	-
	<u>-</u>	<u>88,812</u>	<u>88,812</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total restricted funds	<u>-</u>	<u>194,919</u>	<u>194,919</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unrestricted funds:						
General funds	<u>320,977</u>	<u>462,916</u>	<u>408,315</u>	<u>-</u>	<u>(6,591)</u>	<u>368,987</u>
Total funds	<u>320,977</u>	<u>657,835</u>	<u>603,234</u>	<u>-</u>	<u>(6,591)</u>	<u>368,987</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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21 Movements in funds ... continued

Purposes of unrestricted funds

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the Society's objects.

Purposes of restricted funds: Connect

Corporate Events:

CDC Group provided £26,500 to support several events, including the Society's Annual Lecture. Additional support was given by De La Rue plc (2,500) and Africa Practice (£2,000).

Public Events:

The British Council provided a £20,000 grant to support the delivery of events and other public programmes as part of an ongoing strategic partnership. Other specific events were funded by £8,700 from McKinsey & Co and £2,000 from Women's World Banking.

Royal Patron's Event:

Funding for the staging and catering of this event was provided by the Amersi Foundation (£5,000), De la Rue plc (£2,500) and the British Academy (£1,140).

Purposes of restricted funds: Learn

Education Programme

A £14,900 grant was provided by the Arts Council to fund the Africa Writes Young Voices programme. A further £3,025 was received from Random House Group Ltd for publishing support.

Purposes of restricted funds: Debate

African Arguments

Miles Moreland Foundation has supported the programme for several years and gave a further £7,000 in 2018. USD10,000 was also received from the European Union Special Representative for the Horn of Africa for a specific project covering the Red Sea area.

Purposes of restricted funds: Celebrate

Africa Writes:

The Arts Council was the primary funder of Africa Writes 2018, granting £14,700 with further grants of £5,000 from the Miles Moreland Foundation and the British Council. The British Library also contributed £1,250. There was further support from sponsors for specific aspects of the event totalling £1,732.

Film Festival:

Grants were provided by the British Film Institute £24,000; Garfield Weston Foundation £20,000; and the Miles Moreland Foundation £13,000. These were supplemented by sponsorship from three corporate partners, totalling £4,130.

22 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total funds £
Tangible fixed assets	-	-	-
Investments	224,658	-	224,658
Cash at bank and in hand	191,672	40,525	232,197
Other current assets	55,388	26,960	82,348
Current liabilities	(102,731)	(67,485)	(170,216)
Total net assets at 31 December 2018	368,987	-	368,987