

THE ROYAL AFRICAN SOCIETY

Royal Charter No. RC000440

Charity No. 1062764

Report and financial statements

For the year ended

31 December 2019

THE ROYAL AFRICAN SOCIETY
Charity Number: 1062764
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TRUSTEES' ANNUAL REPORT

The trustees present their report and financial statements for the year ended 31 December 2019.

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 19 - 21) 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 its 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 Society'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 the public benefit requirement (PB1), 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 and understanding of the peoples and countries of Africa in the UK;
2. the fostering of mutually beneficial relationships between people in Africa, the UK and the wider world.

In January 2019, the Society's staff and trustees worked together to develop a new strategic plan lasting up to 2021 – the year that will mark the Society's 120th anniversary. The new 3-year organisational strategy is action-driven and outward-facing and focuses on four principal objectives, which have been summarised into four key words, 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.

It should be noted although each of the Society's programmes or activities have been allocated under one of the above strategic objectives, most of our programmes are designed to meet two or more of them.

Following the strategic plan, a new fundraising strategy and an accompanying operational business plan for the year were developed. All three documents were presented and adopted by the Council at a meeting of the Executive Committee held in February 2019. Progress on the strategic, business and fundraising plans was subsequently reviewed monthly at staff meetings and quarterly at meetings of the Council and the Executive Committee.

TRUSTEES' ANNUAL REPORTcontinued

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

The Society's charitable activities have been grouped into the above-mentioned four key words, which encapsulate our main areas of charitable activity, 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. Our public events programme is our core offering to our members and the means by which we engage new audiences. The Society also works in partnership with other organisations to deliver joint events, as it is our policy to work collaboratively to facilitate the achievement of common objectives. Furthermore, the Society promotes and supports events and conferences delivered by other similar organisations.
- **LEARN:** The Society's flagship journal, *African Affairs*, published quarterly by Oxford University Press, is the top-rated academic journal for African Studies, disseminating the latest research in academic institutions around the world. Our Education & Outreach Programme fosters a better understanding of Africa through cultural education in UK schools, engaging children, young people, teachers and families through *Africa Writes: Young Voices* and *Film Africa: Young Audiences* and other activities.
- **DEBATE:** the Society disseminates insight and instigates public debate through its news and 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 1,126 volunteer hours were provided during the year. If it is conservatively valued at £8.72 per hour, the volunteer effort amounts to £9,818.72.

ACHIEVEMENTS AND PERFORMANCE

1. CONNECT

- **Membership** of the Royal African Society is open to all and includes individuals, students, and businesses alike. In 2019, income from individual membership subscriptions amounted to £24,153 and income from corporate subscriptions amounted to £40,683 – a decrease of 35% for individual membership and 19% for corporate membership in comparison to 2018 figures (£37,035 and £50,134 respectively). Following an in-house audit and 'clean-up' of our individual membership database, we eliminated some lapsed and duplicate records to arrive at a more accurate figure of active members (425 vs the reported figure of 732 in 2018). These 425 members consisted of 348 individuals (including 'Friends of the Society'), 37 students, 14 ASAUK Associates and 26 Honorary Life Members. In 2019 the Society also worked on improving its membership offer, introducing the new Lifetime Membership tier, and streamlining its administration and external communications with a view to embarking on a recruitment drive from 2020 onwards.
- In 2019, the Society welcomed almost 3,000 attendees across 30 **public meetings and events**. Key public events were livestreamed and the majority of them were audio recorded and made available as podcasts via the mixcloud.com/royafrisoc account.
- A major highlight of the Society's public events programme in 2019 was a landmark **Mental Health in Africa conference**, held on 20 November at the Wellcome Trust and delivered in partnership with the London School of Hygiene and Tropical Medicine's Centre for Global Mental Health. This important event highlighted the latest mental health innovations stemming from Africa and made the case for increased investment in the sector.

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- The Society held its 9th **Annual Lecture** at the Victoria & Albert Museum in November 2019. Entitled “*Art Africa & Social Change*” it was delivered by acclaimed British-Nigerian artist Yinka Shonibare CBE and followed by an interactive audience Q&A moderated by the Society’s Chair Zeinab Badawi. The event was recorded for wider dissemination.
- In 2019, the Society’s partner organisation, the **African Studies Association of the UK (ASAUK)** – the national academic association for Africanist scholars within the UK – worked with the All Party Parliamentary Group for Africa and the Royal African Society to produce a report entitled *Visa Problems for African Visitors to the UK*. The ASAUK had been collecting evidence of visa problems experienced by academic colleagues since 2016 and contributed a robust evidence base for the report. The Association also delivered its annual programme of Writing Workshops and Fellowships with the aim of offering mentoring and support to early career scholars based at African institutions, fostering a healthy research and publication culture, as well as networked scholarly communities across the continent. In October 2019, Dr Pedi Obani delivered the biennial Mary Kingsley Zochonis lecture, organised by ASAUK with support from the Royal African Society, entitled ‘*Sanitation, Human Rights and Governance: A Critical Perspective from Nigeria*’.
- In 2019 the Society’s **Business Programme** continued to deliver high-level events as part of our corporate membership offer, focusing on the political and economic prospects for a number of key African countries, and on UK-Africa trade relations in the context of Brexit. Country-specific briefings focused on South Sudan with Ambassador Chris Trott, the Democratic Republic of the Congo with Presidential Candidate Martin Fayulu, and Rwanda with Dr Clare Akamanzi, CEO of the Rwandan Development Board. In the latter part of 2019, the Society organised three high-level events ahead of the UK-Africa Investment Summit (UK-AIS), held in January 2020 focusing on UK-Africa trade relations, including briefings from Harriet Mathews, FCO Director for Africa and Emma Wade-Smith, the first ever HM Trade Commissioner for Africa. The year closed with an exclusive dinner roundtable, delivered in partnership with CDC Group, exploring how the UK could leverage the opportunity presented by UK-AIS to become Africa’s investment partner of choice.
- Through its various **websites, newsletters and social media channels**, the Society continued to disseminate knowledge and insight and expand its online reach, which grew by an average of 18% over the year. The Society’s social media following across Twitter, Facebook and Instagram increased to 158.9K (up from 139.2K in 2018). In 2019, we also successfully completed our long-standing website revamp and CRM (Client Relationship Management) integration project, which will enable the Society to better manage its members and contacts and have a more engaging online presence.

2. LEARN

- *African Affairs* maintained its position as the world’s top-ranked African Studies journal. Its latest Impact Factor (2018) is 2.188 and the journal is currently ranked 44 out of 176 Political Science journals worldwide. 2019 also saw a significant increase in the number of African authors published in the journal and in the January 2020 issue every article was authored by an African scholar. This was a first for *African Affairs* and the Co-Editors are keen to maintain the representation of African scholars through initiatives such as the mentoring scheme, writing workshops, and by working closely with the editorial board to encourage submissions from scholars based on the continent. In 2019, the editorial team started developing Country Reading Lists to assist readers in navigating the breadth of research published in the journal, as well as to introduce topics that inform debate and advance scholarship on contemporary Africa. After five years in post, Lindsay Whitfield will be stepping down as Co-Editor in March 2020, and Ambreena Manji, Professor of Land Law and Development at Cardiff University and President of ASAUK, will succeed her as the journal’s third Co-Editor.

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TRUSTEES' ANNUAL REPORTcontinued

- In 2019, the Society's **Education & Outreach Programme** continued to thrive and grow, fostering a better understanding of Africa in children, young people, their teachers and families. The third edition of *Africa Writes: Young Voices*, the Society's popular creative writing programme, took place across 11 London schools, engaging 213 students. The programme included a set of curated book packs for the participating schools' libraries with a view to impacting on the reading habits of the students engaged. Having set up and successfully led the programme since June 2016, the Society's Education and Outreach Programme Manager, Joanna Brown, decided to step down. This was an unexpected loss, but also an opportunity for the Society to rethink the programme's future direction in 2020 and beyond.

3. DEBATE

- In 2019 *African Arguments*, the Society's pan-African platform for news analysis, comment and opinion, published over 200 articles in the course of the year. Two-thirds of these were authored by writers of African descent and covered a wide range of issues from politics to culture to social issues and more. The platform garnered 1.65 million page views and over 1 million unique visitors over the year - an increase of 25.9% and 35.5% respectively on the previous year. Readership in Africa accounted for 46% of the platform's global audience, followed by the Americas at 26% and Europe at 19%. *African Arguments* published two special series in 2019 – one entitled '*Living in Translation*' curated in collaboration with guest editor Nanjala Nyabola exploring language and identity in Africa; and another one entitled '*In the name of the beautiful game*' to coincide with the Africa Cup of Nations. Thanks to a 2-year grant of \$65,000 from the Open Society Foundations, in June 2019 the Royal African Society expanded the *African Arguments*' editorial team by hiring Ayodeji Rotinwa as its first deputy editor. The paid-for *Insiders Newsletter* continued to expand its output and launched a separate Election Watch section, doubling its number of paying subscribers to over 200 people. In 2020, the newsletter moved to a 'Pay What You Want' model to attract more subscribers with a range of incomes. Any profits generated from the newsletter are reinvested into the website's core free content.
- 2019 saw the **All Party Parliamentary Group (APPG) for Africa**, which the Society administers, take action on the growing number of UK visit visa refusals for African nationals with a full parliamentary inquiry report entitled "*Visa Problems for African Visitors to the UK*", which received wide media coverage in the Financial Times, The Guardian and the Independent, among other publications. The report identified the real costs to British business, academia, arts and culture from the current dysfunctional visa system, and put forward a series of recommendations to UK Visas and Immigration (UKVI). At the report launch in January 2019, then Immigration Minister, Rt. Hon. Caroline Nokes MP, spoke positively about the impact of the report. The APPG and Royal African Society are committed to keeping this issue high on the public and policy agenda and will continue to raise awareness on the report findings and put pressure on the UK government to take action and implement the recommendations. Other issues the APPG for Africa focused on in 2019 included: the African Continental Free Trade Area and UK-Africa trade post-Brexit, mental health, and human and environmental rights in Africa. The APPG's AGM held on 15 October 2019 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

- In 2019, the Society implemented a new biennial timeline for its two cultural festivals, *Africa Writes* and *Film Africa*. The decision to move to a biennial model was reached after a careful strategic review and in consultation with key partners and aims to ensure the future sustainability and success of both festivals.
- The 8th edition of *Africa Writes* took place at The British Library from 5 to 7 July welcoming more than 2,000 attendees. The festival brought together 88 contributors hailing from 22 countries, exploring themes of African cosmology, masculinity, mental health, and experiences of Africans living in the UK.
- In 2019, *Film Africa* had its first fallow year running the *Film Africa Travel Grants*, delivered in partnership with the British Council. This pilot scheme was set up to enable emerging African filmmakers to present their work in one of eight key film festivals in the UK, contributing to the Society's mission of mainstreaming African cinema in the UK.

TRUSTEES' ANNUAL REPORTcontinued

FINANCIAL REVIEW

Review of the Year

Following the achievement of its first surplus for several years in 2018, the Society consolidated its financial position further in 2019, generating an annual surplus of £86,723 (2018: £48,010). This financial result has been enhanced by the benefit of a £37,350 unrealised gain from the revaluation of investments and by the receipt of £42,749 income to be expended in 2020. Despite these matters, the underlying financial result was still positive and, for the Society's core activities, in line with the results achieved in 2018. Total income in the year was £702,601 which, after recognising the £42,749 received in advance for 2020 activities, was marginally higher than the £657,835 recorded for 2018. As a consequence of the increased level of activities, total expenditure in 2019 rose by 8% to £653,228 (2018: £603,234) with more being expended directly on charitable activities; for a second consecutive year, support costs reduced to £103,265 (2018: £114,398) and now represent less than 15% of total income. Total funds at the end of the year were increased to £455,710 (2018: £368,987). Of these £34,949 are restricted funds received to fund 2020 activities and £420,761 are unrestricted. The unrestricted funds include a further £7,800 of funds received for activities deferred until 2020.

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 £262,008, investments represent 62% 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 2019 the available operational reserve is £412,961, being the £420,761 balance of unrestricted general funds less the £7,800 held for activities deferred into 2020.

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 charitable 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 has reported a surplus for two consecutive years, the risk of keeping income higher than expenditure remains. The economic and political climate in the aftermath of Brexit and the unprecedented Coronavirus (COVID-19) global pandemic of 2019-2020 make the near future unusually uncertain in the UK. This will inevitably have an impact on the funds available to our charity, both from public and private sources, and membership will suffer from the decision to cancel the 2020 ASUK conference. There is therefore a risk that some of our major funding partners may drop out at short notice and that the next 2-3 years will see a contraction in our overall funding support.

TRUSTEES' ANNUAL REPORTcontinued

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 online and our digital infrastructure is vulnerable to cybercrime and IT failure.

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 and leaves a number of gaps that hamper the organisation's ability to deliver on some of its strategic objectives. There is also the possibility that key staff may 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 good will of SOAS – University of London to provide very affordable office space in the heart of London. We anticipate this will continue for now, but the university is in a period of flux and there is a chance the situation may change in the near future.

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 creation and implementation of policies and procedures to mitigate the risks identified in the review, managing and minimising any potential impact on the Society.

In 2019, the Trustees employed the following strategies for managing the principal risks facing the Society:

Increasing fundraising capacity – following on from the development of the Society's new strategic plan 2019-2021, a new fundraising strategy was presented to Council at a meeting of the Executive Committee in February 2019, where it was discussed and approved. The Fundraising Manager (a new role created in September 2018) worked on scoping and securing additional funding from public funding bodies, trusts and foundations, as well as maximising the Society's individual membership base through an enhanced members' offering. With support from the Trustees, the Director and Deputy Director worked to retain existing corporate donations and partnerships, and identify and secure new ones – most notably, the 12-month corporate partnership and consultancy with Avanti Communications plc, effective from November 2019.

Expenditure control – in 2019, 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. The Society has also moved to a model of full-cost recovery for as many activities as possible from our funders to ensure a more accurate proportion of core costs are covered.

Building organisational capacity – with the return to the Society's financial health in 2018, management planned to recruit a Marketing & Communications Manager in Q4 of 2019. The recruitment of this post was linked to the Mental Health in Africa conference's additional staffing. Following the conference, the position remained, albeit part-time and on a freelance capacity. The two main strategies embraced by management to build organisational capacity are: a) facilitating professional development opportunities to sustain motivation, performance and upskill existing staff; and b) ensuring that any new projects are accompanied by sufficient resource to take on extra staff to deliver the work, in order to avoid burdening the core team and subtracting from the Society's main business.

Factors affecting the financial performance

Though the Society has enjoyed a second consecutive year of surplus following several years of running deficits, the Trustees believe the current context – i.e. the aftermath of Brexit and the unexpected Coronavirus (COVID-19) global pandemic, which is still unfolding at the time of writing – will adversely affect this positive trend.

TRUSTEES' ANNUAL REPORTcontinued

The majority of public funding bodies and trusts and foundations have temporarily suspended their general grant-making to focus on COVID-19 emergency funding. Similarly, some of the Society's corporate members and partners have decided to cut any "non-essential expenditure", which will include charitable donations.

The Royal African Society has conducted a "COVID-19 Financial Impact Review", which sets out how robust the charity will be to withstand a significant loss of income and reduction of activity during the Coronavirus (COVID-19) pandemic. The Society's business model is sustained by the core income from *African Affairs*, which was received in Q1 2020, setting the charity on a strong cash-flow position for the year. The rest of the expected income for 2020 will rely on membership subscription fees, grants and donations, and any surpluses made on projects, which the Trustees believe will be significantly lower. The Society's extensive programme of events, which is a core offering, has been worst affected thus far. However, even taking the most pessimistic view, our impact review proves that the Society could withstand the most acute financial impact of the pandemic in 2020 (incurring a potential unbudgeted deficit of £175,000) without compromising its £210,000 reserves policy (see page 6).

The long-term goal is to ensure the future sustainability of the Society by establishing a broad and mixed funding base, including income generation, and the current crisis poses major risks but also some opportunities. Our *African Arguments* website has seen an unexpected 30-fold increase in readership based on its timely and original coverage of the pandemic in Africa. As a result, the platform's advertising revenue has also increased exponentially (albeit from a low base). The COVID-19 crisis has also presented a new opportunity for hosting virtual events and podcasts through which we can continue engaging our members and audiences online. The Society is therefore still able to deliver on its strategic aims and objectives in the current context, though in an altered form and with its team working remotely.

Plans for the future

The Society's new strategic plan runs from 2019 to 2021 – the year that will mark the charity's 120th anniversary. The Society's plans up until 2021, as categorised under the new four strategic objectives, include:

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. The occasion of the Society's 120th anniversary in 2021 will be leveraged to raise funds and the Society's public profile through a series of key events and an overarching marketing campaign.
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 Society will also work with the publishers OUP to expand the journal's online access to members and revamp the journal's branding and logo by 2021. The Education and Outreach Programme has become an integral part of the Society's offering and we plan to secure additional funding from Trusts and Foundations to develop it further, extending the programme's reach through new programme partnerships with key educational bodies, and subject-led partnerships in the areas of History and Geography. By 2021, we hope to have developed a digital learning offer that will be shared freely on the Society's website.
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. The 2-year grant of \$65,000 from the Open Society Foundations awarded to *African Arguments* has 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.

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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 grow their reach and reputable positions. Following a strategic review, the Society took the decision to move to a biennial model in order to ensure the festivals' future sustainability and allow us to better manage them as a small charitable organisation, using the fallow years to explore new partnerships and different ways of working.

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. The Society's governance structure is as follows:

Constitution - the Society is governed by its Bye-laws, the most recent amendments to which were approved by The Privy Council on 10 November 2010.

Royal Patronage – the Society's Royal Patron is H.R.H. The Duke of Cambridge, who succeeded The Queen in January 2017.

Council Members (Trustees) - the governing body of the Society is its Council, which is the ultimate authority controlling 'the affairs and property of the Society'. The Council consists of the Chair of the Society, the Honorary Treasurer, up to fifteen elected Council members, the Co-Editors of the Society's Journal, *African Affairs*, and up to four co-opted members. The Society's members elect the Chair of the Society, the Honorary Treasurer and the other 15 Council members. The Society's 3 Vice-Chair, four co-opted members, the Co-Editors of *African Affairs* are chosen and appointed by the Council itself. All Council members, except the Co-Editors and any others who are remunerated by the Society, act *ex officio* as Trustees of the Society. A term of Council membership runs for three years, so one third of elected members retire or stand for re-election every year at the Society's AGM. The Council currently meets twice a year - in April (usually followed by the AGM) and October. Five members are a quorum.

The Executive Committee (Exco) – the Executive Committee acts under powers delegated to it by Council and consists of the Chair, Vice-Chairs, Honorary Treasurer, and up to three other members appointed by the Council. It currently meets twice a year - in January and July - and all Council Members are invited to attend. Three Exco members are a quorum. Exco 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.

Sub-Committees – in July 2019, the Council came together for a "Governance Review" session facilitated by the Foundation for Social Improvement to explore the key principles of good governance, review the current governance structure, and identify any opportunities for improvement. In this half-day workshop, the trustees present concluded that the size and structure of the current Council was a barrier to effective decision-making, and they unanimously agreed to set up a series of Sub-Committees with particular foci, which would meet between Council and Exco meetings, presenting their decisions and recommendations for sign-off by the wider Council. At the next Council meeting, held in October 2019, the following three Sub-Committees were formed:

- Finance & Audit Sub-Committee, chaired by the Society's Honorary Treasurer Innes Meek, and tasked with examining and approving the proposed annual budget, recommending sign off of the Trustees' Annual Report and SORP Accounts, overseeing staff remuneration, and investigating any specific financial issues referred to it.
- Fundraising & Corporate Engagement Sub-Committee, chaired by Vice-Chair 'Jide Olanrewaju, and tasked with overseeing the organisation's fundraising strategy and corporate engagement, including the creation of a fundraising ethical policy for approval by the rest of Council, and leading on plans for the Society's 120th Anniversary celebrations in 2021.
- Governance & Nominations Sub-Committee, chaired by Vice-Chair Phillip Alier, and tasked with overseeing the Society's governance and HR matters, including future Patron and Council Member nominations and recruitment; induction of new Council Members, ensuring all members meet their statutory obligations as trustees; senior management staff appointments; and any legal issues that may arise relating to staff and trustees.

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TRUSTEES' ANNUAL REPORTcontinued

Trustee induction and training

New Council Members / 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 Society works in close collaboration 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 Royal African Society.

Further details are provided in note 14 of the Financial Statements (see page 27).

Remuneration policy for key management personnel

In December 2019, the newly formed Finance & Audit Sub-Committee established new criteria to govern general pay and pay rises, both for key management personnel and the rest of the staff team. The document clearly set out the criteria governing levels of pay, and the steps for agreeing any increase for a staff member. The identified criteria for general pay took into account the following: level of skill and qualifications, level of responsibility, individual competencies and performance, retention, and affordability. Factors governing pay rises for staff once recruited included: affordability and a staff member's promotion, additional responsibilities and/or exceptional performance on a sustained basis. It was decided that a pay rise may not be more than 10% of the staff member's current salary and it would only be granted once in any 12 month period, following a mid-year or end-of-year performance review. The criteria were circulated among all staff, who had their salaries reviewed during the end-of-year performance reviews, with pay rises given accordingly.

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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 - resigned 30 April '19)
Professor Christopher Cramer	(Vice Chair)
'Jide Olanrewaju	(Vice Chair - appointed 30 April '19)

Other elected Council Members

Mohamend Amersi	(resigned 13 February '20)
Titilola Banjoko	(member of Executive Committee)
Susana Edjang	
Afua Hirsch	(resigned 13 February '20)
Joel Kibazo	
Boko Inyundo	(member of Executive Committee)
Obi James	(appointed 30 April '19)
Nike Jonah	
Razia Khan	
Gregory Kronsten	
Anne McCormick	
Robert Molteno	(resigned 7 January '19)
Geetha Tharmaratnam	(appointed 30 April '19)

Co-opted Council Members

Baroness Northover	
Chi Onwurah MP (<i>Ex Officio</i>)	(resigned 13 February '20)
Myles Wickstead	(appointed 30 April '19)

Editors:

Carl Death	(resigned 31 March '19)
Peace Meadie	
Ambreena Manji	(appointed 1 October '19)
Ricardo Soares de Oliveira	
Lindsay Whitfield	(resigned 31 March '20)

Secretary:

Sheila Ruiz

Director:

Nicholas Westcott

THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

Royal Charter Number: RC000440

TRUSTEES' ANNUAL REPORTcontinued

REFERENCE AND ADMINISTRATIVE DETAILScontinued

Royal Charter number	RC000440
Charity number	1062764
Registered office and operations address:	SOAS, University of London 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 2019. Chariot House Limited has expressed their willingness to continue in that capacity.

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 2019, 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 19.

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 30th April 2020 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 Royal African Society (the 'charity') for the year ended 31st December 2019 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 2019 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:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the 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 and the 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: *4 May 2010*

THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

Royal Charter Number: RC000440

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	Unrestricted £	Restricted £	2019 Total £	2018 Total £
Income from:					
Donations and legacies	3	72,221	-	72,221	50,685
Charitable activities:	4				
Connect		84,306	84,884	169,190	220,947
Learn		234,692	32,326	267,018	246,493
Debate		3,675	91,687	95,362	16,348
Celebrate		10,035	72,923	82,958	108,561
Other trading activities	5	7,598	-	7,598	6,667
Investment income	6	8,254	-	8,254	8,134
Total income		420,781	281,820	702,601	657,835
Expenditure on:					
Raising funds	7	36,746	-	36,746	34,015
Charitable activities:	8				
Connect	9	161,978	74,384	236,362	197,281
Learn	9	72,913	30,310	103,223	101,998
Debate	9	91,579	75,302	166,881	108,053
Celebrate	9	43,141	66,875	110,016	161,887
Total expenditure		406,357	246,871	653,228	603,234
Net income / (expenditure) before net gains / (losses) on investments		14,424	34,949	49,373	54,601
Net gains / (losses) on investments		37,350	-	37,350	(6,591)
Net income / (expenditure) for the year	12	51,774	34,949	86,723	48,010
Transfers between funds		-	-	-	-
Net movement in funds		51,774	34,949	86,723	48,010
Reconciliation of funds:					
Total funds brought forward		368,987	-	368,987	320,977
Total funds carried forward		420,761	34,949	455,710	368,987

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 2018 comparative statement of financial activities is reported in note 2.

The notes on pages 19 to 30 form part of these financial statements

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

BALANCE SHEET
AT 31 DECEMBER 2019

	Note	2019 £	2019 £	2018 £	2018 £
Fixed assets:					
Investments	17		262,008		224,658
			<u>262,008</u>		<u>224,658</u>
Current assets:					
Debtors	18	39,260		82,348	
Cash at bank and in hand		<u>221,198</u>		<u>232,197</u>	
		260,458		314,545	
Liabilities:					
Creditors: amounts falling due within one year	19	<u>66,756</u>		<u>170,216</u>	
Net current assets			<u>193,702</u>		<u>144,329</u>
Total assets less current liabilities			<u>455,710</u>		<u>368,987</u>
Total net assets	22		<u><u>455,710</u></u>		<u><u>368,987</u></u>
Funds					
Restricted funds	21		34,949		-
Unrestricted funds:					
General funds	21	<u>420,761</u>		<u>368,987</u>	
Total unrestricted funds			<u>420,761</u>		<u>368,987</u>
Total funds			<u><u>455,710</u></u>		<u><u>368,987</u></u>

Approved by the trustees on 30th April 2020 and signed on their behalf by:



Zeinab Badawi
Chair



Innes Meek
Treasurer

The notes on pages 19 to 30 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 2019**

	2019	2018
	£	£
Net cash provided by / (used in) operating activities	(19,253)	114,598
Cash provided by investing activities		
Interest and income from investments	8,254	8,134
Change in cash and cash equivalents in the year	(10,999)	122,732
Cash and cash equivalents at the beginning of the year (analysed below)	232,197	109,465
Cash and cash equivalents at the end of the year (analysed below)	221,198	232,197

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

	2019	2018
	£	£
Net income / (expenditure) for the reporting period	86,723	48,010
(as per the Statement of Financial Activities)		
adjusted for:		
Interest and income from investments	(8,254)	(8,134)
Gains/losses on investments	(37,350)	6,591
(Increase)/ decrease in debtors	43,088	(30,997)
Increase/ (decrease) in creditors	(103,460)	99,128
Net cash provided by / (used in) operating activities	(19,253)	114,598

Analysis of cash and cash equivalents

	At 1	Cash	At 31
	January	flows	December
	2019		2019
	£	£	£
Bank current account and cash in hand	175,241	(19,251)	155,990
Deposits (less than three months' notice)	56,956	8,252	65,208
Total cash and cash equivalents	232,197	(10,999)	221,198

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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 has 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 2019

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.
- 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1 ACCOUNTING POLICIES ... continued

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.

p) 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 2019**

2 Detailed comparatives for the statement of financial activities

	2018	2018	2018
	Unrestricted	Restricted	Total
	£	£	£
Income from:			
Donations and legacies	50,685	-	50,685
Charitable activities:			
Connect	147,500	73,447	220,947
Learn	228,568	17,925	246,493
Debate	1,613	14,735	16,348
Celebrate	19,749	88,812	108,561
Other trading activities	6,667	-	6,667
Investment income	8,134	-	8,134
Total income	462,916	194,919	657,835
Expenditure on:			
Raising funds	34,015	-	34,015
Charitable activities:			
Connect	123,834	73,447	197,281
Learn	84,073	17,925	101,998
Debate	93,318	14,735	108,053
Celebrate	73,075	88,812	161,887
Total expenditure	408,315	194,919	603,234
Net income / (expenditure) before net gains / (losses) on investments	54,601	-	54,601
Net gains / (losses) on investments	(6,591)	-	(6,591)
Net income / (expenditure) for the year	48,010	-	48,010
Transfers between funds	-	-	-
Net movement in funds	48,010	-	48,010
Reconciliation of funds:			
Total funds brought forward	320,977	-	320,977
Total funds carried forward	368,987	-	368,987

THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

Royal Charter Number: RC000440

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

3 Income from donations and legacies	Unrestricted	Restricted	2019	2018
	£	£	Total	Total
			£	£
Donations				
Garfield Weston Foundation	40,000	-	40,000	20,000
Shell International	7,000	-	7,000	7,000
Standard Chartered Bank	12,500	-	12,500	12,500
Unilever NV	7,000	-	7,000	7,000
UK Ghana Chamber of Commerce	-	-	-	1,500
Individuals (including Gift Aid)	5,721	-	5,721	2,685
	72,221	-	72,221	50,685
4 Income from charitable activities				
	Unrestricted	Restricted	2019	2018
	£	£	Total	Total
			£	£
CONNECT				
Members' Subscriptions				
Large Corporate	34,083	-	34,083	41,134
Small Corporate	6,600	-	6,600	9,000
Individual	24,153	-	24,153	37,035
Grants and donations	8,953	64,389	73,342	77,000
Support from sponsors	-	20,495	20,495	51,447
Admission charges to events	10,273	-	10,273	5,047
Sales income and fees	244	-	244	284
Total Connect	84,306	84,884	169,190	220,947
LEARN				
Subscriptions from the Journal	200,648	-	200,648	203,848
Secondary rights and other Journal income	22,319	-	22,319	20,192
Grants and donations	-	29,676	29,676	14,900
Support from sponsors	-	2,650	2,650	3,025
Admission charges to events	-	-	-	-
Sales income & fees	11,725	-	11,725	4,528
Total Learn	234,692	32,326	267,018	246,493
DEBATE				
Grants and donations	524	52,008	52,532	14,735
Support from sponsors	-	2,762	2,762	417
Admission charges to events	530	-	530	330
Sales income and fees	2,621	36,917	39,538	866
Total Learn	3,675	91,687	95,362	16,348
CELEBRATE				
Grants and donations	-	70,850	70,850	82,950
Support from sponsors	-	2,073	2,073	5,862
Admission charges to events	8,000	-	8,000	12,631
Sales income and fees	2,035	-	2,035	7,118
Total Celebrate	10,035	72,923	82,958	108,561
Total income from charitable activities	332,708	281,820	614,528	592,349
2018	397,430	194,919	592,349	

THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5 Income from other trading activities	Unrestricted	Restricted	2019	2018
	£	£	Total	Total
			£	£
Fee from ASUK for administrative support	6,667	-	6,667	6,667
Sale of surplus office furniture	931	-	931	-
	<u>7,598</u>		<u>7,598</u>	<u>6,667</u>
6 Income from investments	Unrestricted	Restricted	2019	2018
	£	£	Total	Total
			£	£
Bank interest	344	-	344	366
Investment income	7,910	-	7,910	7,768
	<u>8,254</u>	<u>-</u>	<u>8,254</u>	<u>8,134</u>
7 Expenditure on cost of raising funds	Unrestricted	Restricted	2019	2018
	£	£	Total	Total
			£	£
Staff costs	29,016	-	29,016	24,939
Consultancy & communication	1,300	-	1,300	2,500
Support costs (see note 11)	4,712	-	4,712	4,898
Governance costs (see note 11)	1,718	-	1,718	1,678
	<u>36,746</u>	<u>-</u>	<u>36,746</u>	<u>34,015</u>
8 Expenditure on charitable activities	Unrestricted	Restricted	2019	2018
	£	£	Total	Total
			£	£
All activities				
Staff costs	201,769	43,090	244,859	221,542
Publishing expenses	19,507	11,543	31,050	32,117
Editorial expenses	24,731	11,667	36,398	24,251
Consultancy	24,934	65,993	90,927	57,746
Events & meetings production	1,472	39,079	40,551	72,591
Grants paid	-	21,600	21,600	-
Marketing & public relations	512	10,862	11,374	26,618
Travel and accommodation	6,024	36,864	42,888	26,532
Support costs (see note 11)	66,441	4,524	70,965	80,299
Governance costs (see note 11)	24,221	1,649	25,870	27,523
	<u>369,611</u>	<u>246,871</u>	<u>616,482</u>	<u>569,219</u>
Total Expenditure on Charitable Activities				
Expenditure by charitable activity	£	£	£	£
CONNECT	161,978	74,384	236,362	197,281
LEARN	72,913	30,310	103,223	101,998
DEBATE	91,579	75,302	166,881	108,053
CELEBRATE	43,141	66,875	110,016	161,887
	<u>369,611</u>	<u>246,871</u>	<u>616,482</u>	<u>569,219</u>
Total Expenditure on Charitable Activities				

THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

Royal Charter Number: RC000440

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9 Detailed Expenditure by charitable activities

	Unrestricted	Restricted	2019	2018
	£	£	Total	Total
			£	£
CONNECT				
Staff costs	97,787	25,752	123,539	105,656
Publishing expenses	1,750	-	1,750	-
Consultancy	16,661	4,552	21,213	13,749
Events & meetings production	1,322	26,496	27,818	31,172
Marketing & public relations	512	3,261	3,773	1,975
Travel and accommodation	3,227	14,323	17,550	2,976
Support costs (see note 11)	29,841	-	29,841	31,095
Governance costs (see note 11)	10,878	-	10,878	10,658
Total Expenditure on Connect activities	161,978	74,384	236,362	197,281
LEARN				
Staff costs	12,041	-	12,041	12,754
Publishing expenses	17,757	(625)	17,132	23,603
Editorial expenses	24,731	-	24,731	24,251
Consultancy	4,249	28,788	33,037	18,131
Events & meetings production	150	1,427	1,577	6,705
Marketing & public relations	-	100	100	-
Travel and accommodation	2,797	620	3,417	2,115
Support costs (see note 11)	8,199	-	8,199	10,753
Governance costs (see note 11)	2,989	-	2,989	3,686
Total Expenditure on Learn activities	72,913	30,310	103,223	101,998
DEBATE				
Staff costs	67,119	17,338	84,457	71,196
Publishing expenses	-	12,168	12,168	8,514
Editorial expenses	-	11,667	11,667	-
Consultancy	-	13,113	13,113	76
Events & meetings production	-	618	618	57
Marketing & public relations	-	440	440	205
Travel and accommodation	-	13,785	13,785	36
Support costs (see note 11)	17,925	4,524	22,449	20,830
Governance costs (see note 11)	6,535	1,649	8,184	7,139
Total Expenditure on Debate activities	91,579	75,302	166,881	108,053
CELEBRATE				
Staff costs	24,822	-	24,822	31,936
Consultancy	4,024	19,540	23,564	25,790
Events & meetings production	-	10,538	10,538	34,657
Grants	-	21,600	21,600	-
Marketing & public relations	-	7,061	7,061	24,438
Travel and accommodation	-	8,136	8,136	21,405
Support costs (see note 11)	10,476	-	10,476	17,621
Governance costs (see note 11)	3,819	-	3,819	6,040
Total Expenditure on Celebrate activities	43,141	66,875	110,016	161,887
Total Expenditure on Charitable Activities	369,611	246,871	616,482	569,219

THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

Royal Charter Number: RC000440

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

10 Summary of income and expenditure of charitable activities

Activity	2019 Income (note 4) £	2019 Expend- iture (note 9) £	2019 Net income/ (expend- iture) £	2018 Net income/ (expend- iture) £
CONNECT	169,190	236,362	(67,172)	23,666
LEARN	267,018	103,223	163,795	144,495
DEBATE	95,362	166,881	(71,519)	(91,705)
CELEBRATE	82,958	110,016	(27,058)	(53,326)
Total All activities	614,528	616,482	(1,954)	23,130

11 Support and Governance Costs

	Support costs £	Governance Costs £	2019 Total £	2018 Total £
Staff costs	42,717	10,545	53,262	63,154
Accountancy fees	9,840	6,559	16,399	15,735
AGM, Council and Trustee expenses	-	3,312	3,312	1,934
Audit fee	-	4,250	4,250	4,250
Director's expenses	1,938	-	1,938	614
Employee related expenses	4,301	-	4,301	2,664
Office costs	6,799	-	6,799	12,497
Website costs	8,933	-	8,933	8,889
Sundry expenses	4,071	-	4,071	4,661
Support costs allocated to governance activities	(2,922)	2,922	-	-
Total Support and Governance Costs	75,677	27,588	103,265	114,398
2018	85,197	29,201	114,398	

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 £	2019 Total £	2018 Total £
Cost of raising funds	4,712	1,718	6,430	6,576
Charitable activities				
Connect	29,841	10,878	40,719	41,753
Learn	8,199	2,989	11,188	14,439
Debate	22,449	8,184	30,633	27,969
Celebrate	10,476	3,819	14,295	23,661
Total Support and Governance Costs	75,677	27,588	103,265	114,398

THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

Royal Charter Number: RC000440

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****12 Net income / (expenditure) for the year**

This is stated after charging / (crediting):	2019	2018
	£	£
Auditor's remuneration: audit fee	4,250	4,250

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

Staff costs were as follows:	2019	2018
	£	£
Salaries and wages	293,489	282,506
National Insurance contributions	26,865	20,642
Contributions to defined contribution pension schemes	6,783	6,487
	327,137	309,635

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

	2019	2018
	No.	No.
£60,000 - £69,999	1	1

The total employee benefits, including pension contributions of the key management personnel, were £131,150 (2018: £122,435).

The trustees were not paid or received any other benefits from employment with the charity in the year (2018: £nil), neither were they reimbursed expenses during the year (2018: £nil). No charity trustee received payment for professional or other services supplied to the charity (2018: £nil).

Staff numbers

The average monthly headcount of staff employed was 8.0 (2018: 8.0) and the average number of full time equivalent employees during the year was as follows:

	2019	2018
	No.	No.
Raising funds	0.5	0.4
Charitable activities	5.6	5.4
Support and governance	1.3	1.5
	7.4	7.3

14 Related Parties

There is a reciprocal arrangement between the Royal African Society and the 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 2019 the charity received £5,800 (2018: £6,829) on behalf of ASAUK who received £7,469 (2018: £18,328) on behalf of the charity. The charity also received £6,667 (2018: £6,667) for providing administrative support to ASAUK.

Royal Charter Number: RC000440

15 Taxation

17 Investments

Movements	2019 £	2018 £
Market value at 1 January	224,658	231,249
Net gain / (loss) on revaluation	37,350	(6,591)
Market value at 31 December	262,008	224,658

18 Debtors

	2019 £	2018 £
Trade debtors	23,715	15,333
ASAUk	3,166	11,768
Prepayments	2,512	1,996
Accrued income	9,867	53,251
	<u>39,260</u>	<u>82,348</u>

19 Creditors: amounts falling due within one year

	2019 £	2018 £
Deferred income	-	125,000
Trade creditors	15,604	-
Accruals	18,611	28,678
Taxation and National Insurance contributions	9,811	9,133
Value Added Tax	7,536	6,271
Other creditors	15,194	1,134
	66,756	170,216

20 Deferred income

	2019 £	2018 £
Balance at 1 January	125,000	25,000
Amount released to income in the year	(125,000)	(25,000)
Amount deferred in the year	-	125,000
Balance at 31 December	-	125,000

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THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

21 Movements in funds

	At 1 January 2019 £	Income £	Expend- iture £	Transfer £	Other net gains £	At 31 December 2019 £
Restricted funds:						
CONNECT						
Corporate Events	-	17,500	10,000	-	-	7,500
Public Events	-	7,259	7,259	-	-	-
Mental Health Event	-	60,125	57,125	-	-	3,000
	-	84,884	74,384	-	-	10,500
LEARN						
Education Programme	-	32,326	30,310	-	-	2,016
		32,326	30,310	-	-	2,016
DEBATE						
<i>African Arguments</i>	-	47,333	34,173	-	-	13,160
Africa APPG*	-	5,875	3,825	-	-	2,050
FCO** Project	-	38,479	37,304	-	-	1,175
	-	91,687	75,302	-	-	16,385
CELEBRATE						
Africa Writes	-	38,823	38,823	-	-	-
Film Africa	-	34,100	28,052	-	-	6,048
		72,923	66,875	-	-	6,048
Total restricted funds	-	281,820	246,871	-	-	34,949
Unrestricted funds:						
General funds	368,987	420,781	406,357	-	37,350	420,761
Total funds	368,987	702,601	653,228	-	37,350	455,710

*All-Party Parliamentary Group for Africa

**Foreign and Commonwealth Office

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 £15,000 to support two high-level dinners, one of which was postponed until 2020. This event will be funded by the £7,500 unused balance at 31 December 2019. £2,500 was also given by TechMet Ltd to support a VIP dinner that followed the 2019 Annual Lecture.

Public Events:

The British Council provided a £6,000 grant to support the flagship annual event, *Africa in 2019: Prospects and Forecasts*. A number of other supporters gave funds to defray specific expenses incurred at the various events during the year.

Mental Health in Africa Conference:

The *Mental Health in Africa: Innovation & Investment* conference took place on 20 November thanks to a £39,000 grant from the Bill and Melinda Gates Foundation, together with a £20,000 meetings grant from the Wellcome Trust and a smaller grant of £2,000 from Comic Relief. £2,650 of the Gates Foundation grant was assigned to the APPG for Africa and *African Arguments* to deliver additional outputs related to the conference (see "DEBATE" section below).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

21 Movements in funds ... continued

Purposes of restricted funds: LEARN

Education Programme

Arts Council England provided a grant of £14,900 to fund the *Africa Writes: Young Voices* programme in 2019. £2,016 of this was unspent at December 2019 and will be used to compile digital anthologies during 2020. Grants of £10,000 from the Miles Moreland Foundation and £5,000 from the Garfield Weston Foundation helped to fund the Education Programme in general and a further £2,650 was provided by a number of educational organisations to support specific activities.

Purposes of restricted funds: DEBATE

African Arguments

The Miles Moreland Foundation has supported *African Arguments* for several years and gave a further £10,000 in 2019. An additional £10,000 was awarded by the Garfield Weston Foundation. Furthermore, the Open Society Foundations awarded the Society a 2 year grant (total value USD 65,000) to expand the reach and impact of the programme through the appointment of a new deputy editor. Of the first USD 35,000 (£26,738) tranche received during the year, £11,150 remained unspent at December 2019 due to a later than planned start to the programme; it will be used to pay the balance of the deputy editor's costs, which have been consequentially deferred to the new financial year. The remainder of the unused balance at the end of 2019 arises from the delayed use of part of the Miles Moreland Foundation's grant and the element of the Bill and Melinda Gates Foundation's grant to be used for commissioning a series of articles relating to the *Mental Health in Africa* conference, held in November 2019.

All-Party Parliamentary Group for Africa

The APPG for Africa received a total of £3,825 from a number of smaller supporters to fund specific initiatives. £2,050, provided by the Bill and Melinda Gates Foundation, was carried forward to 2020 to finance the production and publication of a briefing paper summarising the findings and recommendations of the *Mental Health in Africa* conference, which was launched at a linked Parliamentary roundtable event held in February 2020.

FCO project

The Foreign and Commonwealth Office commissioned the Society to undertake a research project on its behalf, which was completed in January 2020

Purposes of restricted funds: CELEBRATE

Africa Writes:

The Arts Council was the primary funder of *Africa Writes 2019*, granting £14,700. The festival received further grants of £9,100 from the British Council and £5,000 from each of the Miles Moreland Foundation and the Garfield Weston Foundation, as well as lesser contributions from a number of smaller supporters.

Film Africa:

In the first fallow year for Film Africa, the Society delivered the *Film Africa Travel Grants*, thanks to a British Council grant of £34,100. The scheme will be wound up in 2020 using the £6,048 remaining funds.

22 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total funds £
Investments	262,008	-	262,008
Cash at bank and in hand	158,060	63,138	221,198
Other current assets	36,082	3,178	39,260
Current liabilities	(35,389)	(31,367)	(66,756)
Total net assets at 31 December 2019	420,761	34,949	455,710