

THE ROYAL AFRICAN SOCIETY

Royal Charter No. RC000440

Charity No. 1062764

Report and financial statements

For the year ended

31 December 2016

CHARITY COMMISSION
FIRST CONTACT

31 JUL 2017

ACCOUNTS
RECEIVED

THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

Royal Charter Number: RC000440

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THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

Royal Charter Number: RC000440

TRUSTEES' ANNUAL REPORT

The trustees present their report and financial statements for the year ended 31 December 2016.

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 17 - 19) 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 knowledge of the peoples and countries of Africa
2. the fostering and strengthening of the relationship between peoples

The Society has a strategic plan in place for 2016 to 2020, which follows on from the previous strategic plan that ran from 2012 to 2015. The Society is a much larger and more successful organisation than it was in 2011 when the first plan was developed. The last few years have witnessed a major expansion of programmes, which now provide comprehensive coverage across four main areas: Academia, Business, Policy and Politics, Arts and Education. The current strategic plan uses five cross-cutting themes, which aim to provide coherence across the different programmes that have been developed:

1. *Go Digital* – Building on recent audience growth, the Society aims to reach a wider and more global audience through its digital channels.
2. *Structured Engagements* – The Society aims to be more structured in terms of how it presents itself to the world, how it engages with its partners and how it runs its programmes.
3. *Better Africa Networks* – The Society aims to take a more strategic view to partnerships, developing its Africa networks in the UK, Africa and globally to further its charitable objectives.
4. *Joined up Working* – In order to operate more coherently and to increase productivity and overall impact, an objective is to have more collaborative working within the Society's staff.
5. *'Think Funding'* – The Society has the objective to develop a fundraising and income generation strategy that will ensure long-term sustainability for the charity.

Progress on the above cross-cutting themes and the Society's current activities and programmes are reviewed on a quarterly basis at RAS' Executive Committee and Council meetings.

TRUSTEES' ANNUAL REPORTcontinued

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

Charitable activities have been grouped into three main areas, which are listed below:

- **Publications:** these cover print and online and include the quarterly journal, *African Affairs*; the leading news and analysis site *African Arguments*; reports published by the *All Party Parliamentary Group for Africa (Africa APPG)*; and the events listings site, *What's On Africa*.
- **Events and Festivals:** the Society hosts a wide range of events from business briefings for corporate members and the high profile Annual Lecture to the highly popular African literature and film festivals, *Africa Writes* and *Film Africa*, aimed at reaching a wide audience, including children and young people through associated education and outreach programmes.
- **Advancement of Knowledge:** the Society disseminates knowledge and insight through the delivery of a successful meetings programme and online activity, engaging its members and the public at large; research and policy work is conducted for and on behalf of the Africa APPG in the form of briefings and round-table discussions, parliamentary questions, motions and other relevant debates; the Society also promotes and supports meetings 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.

The Society is grateful for the effort of its volunteers who are involved in the organisation of 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 1,014 volunteer hours were provided during the year. If it is conservatively valued at £7.50 per hour the volunteer effort amounts to £7,600.

ACHIEVEMENTS AND PERFORMANCE

1. Publications

- *African Affairs* is the Royal African Society's and is the top ranked journal in African Studies. Published by Oxford University Press four times a year, it is an inter-disciplinary and peer reviewed journal, which is widely read by academics, policy makers and diplomats. *African Affairs* is available to almost 3,000 institutions worldwide on a subscription basis and the Society's members receive each issue as part of their membership. 2016 was another highly successful year for the journal, which saw an increase in online usage (the number of full-text downloads rose to over 128,000 in 2016) with users in Africa now accounting for over a quarter of all visits to the journal website. Blessing-Miles' *State Intelligence and the Politics of Zimbabwe's Presidential Succession* was the top-accessed article of 2016 with over 3,140 downloads. This success was reflected in financial terms through a 10% rise in income over 2015.
- In February 2016, the Africa APPG partnered with Polygeia, a student-run think tank on global health, to launch an enquiry report entitled *Lessons from Ebola affected communities: being prepared for future health crises*. In December 2016, the Group concluded its latest inquiry report on *Africa-UK Trade and Development Cooperation Relations in the Transitional and Post Brexit Period*. The report aims to unpack the opportunities that Brexit provides for the UK and African countries to engage in mutually beneficial trade policies, using the EU's Economic Partnership Agreements (EPAs) as the basis through which these opportunities are identified. It consists of two parts - a collection of 11 essays and a case study informed by an MP led delegation to Namibia and South Africa. By using findings from both the essay series and the delegation, the report highlights the considerations and actions that both the UK and Africa must take to ensure that future trade agreements do not follow the same trajectory as EPAs.

TRUSTEES' ANNUAL REPORTcontinued

- *African Arguments* continues to support the work of African journalists living in the continent through the African Journalism Fund, which exclusively commissions writers from African countries. In a bumper year of elections around the continent, the site provided wide coverage, examining the political races from different standpoints. Insights from several high-profile figures were also published, including Somaliland's President Silanyo, Zambian opposition leader Hakainde Hichilema, and then Executive Secretary of the UN Economic Commission for Africa Carlos Lopes. Visitor numbers per month to African Arguments increased from an average of 70,000 in 2015 to 100,000 in 2016. Visitors from Africa amounted to 40% of total readership, followed by the Americas and Europe.
- The *What's On Africa* events listing site had an overall digital audience of over 61,000 in 2016 with the UK, US and Nigeria delivering the biggest number of audiences. The Society's aim is to develop the site with as many events as possible to drive further traffic and secure advertising revenue.

2. Events and Festivals

- The Society held its 6th Annual Lecture in the Royal Society of Medicine on Friday, 21st October 2016. The lecture was delivered by the President of the African Development Bank, Akinwumi Adesina. Entitled *Africa's Growth Story: A New Chapter*, Dr Adesina presented a strong case for the continent, asserting that it 'remains a vibrant, dynamic and resilient place to do business in'. A reception was held beforehand for all 250 guests, followed by a private dinner for 25 business leaders and politicians.
- Uniquely placed between business, academia, governments and the policy-making community, the Society's **Business Programme** continued to produce a series of hard-hitting and nuanced discussions in 2016. A total of four high-profile briefings were held exploring key trends shaping contemporary business environments in African economies and providing unique networking opportunities, brand exposure and government relations to the Society's corporate members. Speakers included James Mwangi, Executive Director of the Dalberg Group; H.E. Kayode Fayemi, Nigeria's Minister of Solid Minerals Development; Nancy Lindborg, President of the United States Institute for Peace; and Dr Akihiko Tanaka, Former President of the Japan International Cooperation Agency, among others.
- The 5th edition of the **Africa Writes** festival took place at the British Library from Friday 1st to Sunday 3rd July, attracting over 2,000 attendees. A total of 67 guest writers and contributors participated over the weekend and the headline author was world-renowned Egyptian feminist activist and writer Nawal El Saadawi. Women's writing featured prominently in the festival, as well as narratives of displacement and migration and the theme of 'disruptive stories'.
- The 6th edition of **Film Africa** took place in 11 venues across London from Friday 28th October to Sunday 6th November 2016, attracting audiences of just under 5,000. The festival presented a wide-ranging programme of 53 films from across 23 different African countries (including 33 premieres World, European or UK premieres) and hosted 23 filmmakers in London to take part in post-screening Q&As. Special thematic strands included a focus on migration, music on film, Nollywood as part of the British Film Institute's Black Star season, and the 40th anniversary of the Soweto uprising linked to the opening film, *Kalushi: The Story of Solomon Mahlangu*.
- The **Film Africa** and **Africa Writes** sites attracted a combined digital audience of 260,000 in 2016 with a daily reach of 5,000 people during the festival periods.

TRUSTEES' ANNUAL REPORTcontinued

3. Advancement of Knowledge

- **Membership of the Royal African Society** provides up-to-date information on Africa to individuals, institutions and businesses and is open to all. Compared to 2015, income from corporate and individual membership decreased by 30% and 10% respectively in 2016. A new Customer Relationship Management (CRM) system will improve the Society's ability to keep track of - and better communicate with - its members and contacts, thereby increasing the overall membership base and extending the reach of the Society's charitable activities.
- **The Royal African Society website and related social media channels** experienced an increase in traffic in 2016, amounting to an overall annual digital audience of 73,000. Audiences were primarily from the UK followed by the US, Nigeria, Kenya and South Africa. A revamp of the website was commissioned at the end of 2016 to be completed in 2017.
- In 2016 44 **public meetings and events** were held across the areas of politics, development, literature, film, environment and history, welcoming an estimated audience of 3,300 people. These included the Society's vibrant membership base and new audiences who came together to explore both historical and contemporary issues in Africa, and different ways of engaging with the continent.
- In 2016 the **Africa APPG** streamlined its strategic direction by appointing seven officers to represent the five main regions of Africa, and establishing five key economic, political and social themes affecting the development of Africa at its AGM in September 2016. Themes included 'Trade with and within Africa, with a focus on Brexit', 'Parliamentary and democratic oversight', 'Quality of decision making within UK Visas and Immigration' and 'Creative economy in Africa'. Related to these themes, the Africa APPG held 11 Parliamentary meetings ranging from roundtables to panel discussions contributing to the APPG's overall aim of increasing Parliamentarians' understanding of Africa and the latest inquiry report. In September 2016, the APPG also took a delegation of three MPs (Chi Onwurah MP, Anne McLaughlin MP and Amanda Holloway, MP) to Namibia and South Africa to feed into the report.
- The Society's partner organisation **ASAUk** held its biennial academic conference at the University of Cambridge from 7th to 9th September 2016. The conference attracted over 650 registered participants and featured over 250 panels with streams on slavery, the Great Lakes, and African middle class formation. The keynote address was delivered by Professor Derek Peterson from the University of Michigan. The conference also celebrated the inaugural Fage & Oliver Prize for a book published in 2014 or 2015 and the two winners were Deborah James for *Money from Nothing: indebtedness and aspiration in South Africa* and Terri Ochiagha for *Achebe and Friends at Umuahia: the making of a literary elite*. Nici Nelson, Richard Hodder Williams and the late J.D.Y. Peel were awarded the distinguished Africanist Award.
- In 2016 the Society launched an **Education Programme** to inspire primary and secondary school children across London. Comprising a series of creative writing workshops and screenings showcasing contemporary African arts and culture, the pilot programme reached over 1,000 school children from July to December.
- The Bristol Branch of the Royal African Society organised 11 meetings in 2016.

TRUSTEES' ANNUAL REPORTcontinued

FINANCIAL REVIEW

Review of the Year

At £590,964 income was 13% lower than in the previous year (2015: £675,875). Expenditure on charitable activities which totalled £586,065 (2015: £646,379) fell by 9%. After recognising the costs of raising funds (for both voluntary income and income for charitable activities) and after accounting for the gains on investments, the charity recorded an increased aggregate net expenditure in excess of income amounting to £46,045 in the year (2015: £28,331). As a result, total funds at the end of the year were reduced to £426,696 (2015: £472,741), all of which were unrestricted general funds.

Despite a 10% improvement in income from the Journal, *African Affairs*, the total net expenditure on charitable activities increased to £172,535 (2015: £100,379). While partly explained by falling membership subscriptions, the most significant cause of the increased net cost of charitable activities was the fall of corporate support for the business programme and other events as well as, in particular, the loss of expected funding from a specific supporter of the Film Festival.

A 40% increase in donations received and unrealised gains on the value of the Society's investments mitigated much of the higher net cost of the charitable activities.

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 £214,445 investments represent 50% of the charity's unrestricted general funds and the portfolio is reviewed annually.

Reserves policy

The reserves policy is to maintain within the Royal African Society an operational reserve equivalent to at least six months' expenditure. 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 2016 six months' expenditure amounts to £328,000 which compares with an available operational reserve of £426,696.

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

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

TRUSTEES' ANNUAL REPORTcontinued

As an organisation with no endowment funding, which is reliant upon annual support from its members, sponsors and donors, the review has identified that medium term financial sustainability is the major risk. In 2015 core sponsorship for the Business Breakfasts and Annual Lecture, which were central to our programme of activities and offering to members, was lost. As traditional supporters have come under increasing financial pressure there was, as expected, in 2016 a decline in corporate membership subscriptions and the unexpected loss of funding from a specific supporter of the Film Festival.

The review also recognises 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 attack.

Plans & strategies for managing the risks

Seeking financial sustainability is the Society's major priority and external expert advice is being taken to develop the value proposition, which will help the Society improve its fundraising efforts. The Society seeks to:

- Engage better with its current strategic and corporate partners by offering bespoke packages of benefits and opportunities that add value and meet their needs.
- Identify and pursue new strategic and corporate partnerships to secure core funding.
- Find new supporters and sponsors for Film Africa, Africa Writes and all other programmes and publications run by the Society.
- Embark on a drive to retain existing members and recruit new ones, with the aim of increasing both corporate and individual member subscriptions by 15% by 2020.
- Explore new sources of income, including advertising on the Society's websites, content curation and capacity building for other organisations.

Additionally, strict financial controls have been implemented through which budgeted costs of all activities are minimised, but without compromising the essential quality of the activities delivered. Only as additional funds become available will activities be expanded. The income and expenditure of all charitable activities and support costs are reviewed regularly by the Executive Committee.

Factors affecting the financial performance

Where possible, the Society will seek to increase the size and cost of its charitable activities in 2017 while maintaining support costs at current levels. The ability to execute such a plan will depend entirely on the success of securing new and additional funding to finance the Society's programmes fully, as it cannot expect to receive the level of donations which have historically supported underfunded activities. The size and cost of activities will therefore be determined by the level of funds secured from supporters and sponsors for specific programmes. Where necessary, programmes will be cancelled or postponed but the Trustees will, where appropriate in terms of the Society's longer term aims and objectives, consider incurring deficits on specific activities as long as the Society's reserves policy can be maintained over the medium term.

Plans for the future

Through the events, publications and digital channels the Society now reaches a network of more than one million people globally and audiences continue to grow. The Society's vision for 2020 is *"to be the catalyst for more informed debate and equitable relations between the UK and Africa"*.

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TRUSTEES' ANNUAL REPORTcontinued

There is a strategic plan in place to accompany this vision and progress is being made on the five cross-cutting objectives, as follows:

1. **'Go Digital'** – A review has begun of the Society's messaging and branding to provide a consistent link between the Society and its various programmes. Additionally, the CRM project to optimise our data and relationships is nearing completion.
2. **Structured Engagements** – A partnership framework has been developed to evaluate existing and potential partnerships, as well as different thematic strands to drive the Society's programmes.
3. **Better Africa Networks** – The Society has begun to develop strategic partnerships with key institutions and networks, which have a presence in Africa, including the African Development Bank, the British Council and UNECA.
4. **Joined-up Working** – During the weekly and monthly meetings where the Society's staff who head up the different programmes come together as a team to brainstorm and review work and progress, a more collaborative way of working is being encouraged, monitored and managed.
5. **'Think Funding'** – All programme staff have been made responsible for the setting and management of their own budgets and contributing to the Society's fundraising efforts. Also, external expert advice is being taken to develop a fundraising and income generation strategy that will ensure the Society's future sustainability and continued success.

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 10th 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 Head of Programmes, Partnerships and Operations.

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. ASAUK's 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.

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TRUSTEES' ANNUAL REPORTcontinued

Trustee induction and training

New Trustees are advised through an induction document of their roles and responsibilities in respect of the objectives, activities, policies and procedures of the Society, after which they are further briefed by senior staff and mentored by the existing Trustees and Council.

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.

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

Titilola Banjoko	(member of Executive Committee)
Susana Edjang	
Joel Kibazo	
Boko Inyundo	(appointed 28 June 2016)
Razia Khan	(appointed 28 June 2016)
Gregory Kronsten	
Anne McCormick	(appointed 28 June 2016)
Robert Molteno	(member of Executive Committee)
Mpalive Msiska	
Professor Mthuli Ncube	(appointed 28 June 2016)
Jide Olanrewaju	(member of Executive Committee)
Elsie Owusu	(resigned 28 June 2016)
Mark Rose	(resigned 28 June 2016)
Camilla Toulmin	(resigned 28 June 2016)

Co-opted Council Members

Professor David Maxwell	<i>Ex officio</i> , Presidents of ASUK
Insa Nolte	(resigned 1 September 2016)
	(appointed 1 September 2016)

Editors:

Professor Nic Cheeseman	(resigned 31 March 2016)
Carl Death	(appointed 1 April 2016)
Lindsay Whitfield	

Secretary:

Sheila Ruiz	(appointed 17 November 2016)
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Director:

Richard Dowden

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TRUSTEES' ANNUAL REPORTcontinued

Royal Charter number	RC000440
Charity number	1062764
Registered office and operations address:	SOAS 36 Gordon Square London WC1H 0PD
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 June 2016. 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 2016 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 17.

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 29.06.17

and signed on their behalf by;



Zeinab Badawi
Chair

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

We have audited the financial statements of The Royal African Society for the year ended 31st December 2016 on pages 14 to 27. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page 11, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2016 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

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.

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:

24 July 2011

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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	Unrestricted £	Restricted £	2016 Total £	2015 Total £
Income from:					
Donations and legacies	3	162,500	-	162,500	115,000
Charitable activities:	4				
Publications		216,671	15,750	232,421	253,339
Events and Festivals		14,348	87,351	101,699	201,013
Advancement of Knowledge		71,532	7,878	79,410	91,648
Other trading activities	5	6,667	-	6,667	5,833
Investment income	6	8,267	-	8,267	9,042
Total income		479,985	110,979	590,964	675,875
Expenditure on:					
Raising funds	8	69,994	-	69,994	59,258
Charitable activities:	9				
Publications		146,049	19,726	165,775	237,140
Events and Festivals		154,092	90,851	244,943	260,243
Advancement of Knowledge		167,469	7,878	175,347	148,996
Total expenditure		537,604	118,455	656,059	705,637
Net income / (expenditure) before net gains / (losses) on investments		(57,619)	(7,476)	(65,095)	(29,762)
Net gains / (losses) on investments		19,050	-	19,050	1,431
Net income / (expenditure) for the year	11	(38,569)	(7,476)	(46,045)	(28,331)
Transfers between funds		-	-	-	-
Net movement in funds		(38,569)	(7,476)	(46,045)	(28,331)
Reconciliation of funds:					
Total funds brought forward		465,265	7,476	472,741	501,072
Total funds carried forward		426,696	-	426,696	472,741

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 2015 comparative statement of financial activities is reported in note 2.

The notes on pages 17 to 27 form part of these financial statements

THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

Royal Charter Number: RC000440

**BALANCE SHEET
AT 31 DECEMBER 2016**

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets:					
Tangible assets	15	-	-	-	-
Investments	16		214,445		195,395
			<u>214,445</u>		<u>195,395</u>
Current assets:					
Debtors	17	124,147		44,637	
Cash at bank and in hand		141,637		368,110	
		<u>265,784</u>		<u>412,747</u>	
Liabilities:					
Creditors: amounts falling due within one year	18	53,533		135,401	
Net current assets			<u>212,251</u>		<u>277,346</u>
Total assets less current liabilities			<u>426,696</u>		<u>472,741</u>
Total net assets	21		<u><u>426,696</u></u>		<u><u>472,741</u></u>
Funds					
Restricted funds	20	-	-	-	7,476
Unrestricted funds:					
General funds	20	426,696		465,265	
Total unrestricted funds			<u>426,696</u>		<u>465,265</u>
Total funds			<u><u>426,696</u></u>		<u><u>472,741</u></u>

Approved by the trustees on 29.06.17 and signed on their behalf by:



Zeinab Badawi
Chair



Innes Meek
Treasurer

The notes on pages 17 to 27 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 2016**

	2016	2015
	£	£
Net cash provided by / (used in) operating activities	(234,740)	(48,868)
Cash provided by investing activities		
Interest and income from investments	8,267	9,042
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(226,473)	(39,826)
Cash and cash equivalents at the beginning of the year (analysed below)	368,110	407,936
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year (analysed below)	141,637	368,110
	<hr/>	<hr/>

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

	2016	2015
	£	£
Net income / (expenditure) for the reporting period	(46,045)	(28,331)
(as per the Statement of Financial Activities)		
adjusted for:		
Depreciation	-	15
Interest and income from investments	(8,267)	(9,042)
Gains on investments	(19,050)	(1,431)
(Increase)/ decrease in debtors	(79,510)	33,721
Increase/ (decrease) in creditors	(81,868)	(43,800)
	<hr/>	<hr/>
Net cash provided by / (used in) operating activities	(234,740)	(48,868)
	<hr/>	<hr/>

Analysis of cash and cash equivalents

	At 1	Cash	At 31
	January	flows	December
	2016		2016
	£	£	£
Bank current account and cash in hand	115,237	(84,741)	30,496
Deposits (less than three months' notice)	252,873	(141,732)	111,141
	<hr/>	<hr/>	<hr/>
Total cash and cash equivalents	368,110	(226,473)	141,637
	<hr/>	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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 as it applies from 1 January 2015.

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 2016**

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 both voluntary income in the form of donations, and also funding to support charitable activities through grants, sponsorship and membership subscriptions.
- Expenditure on charitable activities comprises the costs, including allocated support costs, 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 2016**

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 entitled to join a defined contribution pension scheme. 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 2016**

2 Detailed comparatives for the statement of financial activities

	2015	2015	2015
	Unrestricted	Restricted	Total
	£	£	£
Income from:			
Donations and legacies	115,000	-	115,000
Charitable activities:			
Publications	197,405	55,934	253,339
Events and Festivals	22,728	178,285	201,013
Advancement of Knowledge	91,648	-	91,648
Other trading activities	5,833	-	5,833
Investment income	9,042	-	9,042
Total income	441,656	234,219	675,875
Expenditure on:			
Raising funds	59,258	-	59,258
Charitable activities:			
Publications	167,396	69,744	237,140
Events and Festivals	68,551	191,692	260,243
Advancement of Knowledge	148,996	-	148,996
Total expenditure	444,201	261,436	705,637
Net income / (expenditure) before net gains / (losses) on investments	(2,545)	(27,217)	(29,762)
Net gains / (losses) on investments	1,431	-	1,431
Net income / (expenditure) for the year	(1,114)	(27,217)	(28,331)
Transfers between funds	(24,079)	24,079	-
Net movement in funds	(25,193)	(3,138)	(28,331)
Reconciliation of funds:			
Total funds brought forward	490,458	10,614	501,072
Total funds carried forward	465,265	7,476	472,741

THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

Royal Charter Number: RC000440

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

3 Income from donations and legacies

	Unrestricted £	Restricted £	2016 Total £	2015 Total £
Gifts				
Donations				
Garfield Weston Foundation	100,000	-	100,000	50,000
Prudential plc	20,000	-	20,000	15,000
Diageo plc	15,000	-	15,000	15,000
Standard Chartered Bank	12,500	-	12,500	12,500
ABSA Bank	-	-	-	7,500
Investec	5,000	-	5,000	5,000
Shell International	5,000	-	5,000	5,000
Unilever NV	5,000	-	5,000	5,000
	<u>162,500</u>	<u>-</u>	<u>162,500</u>	<u>115,000</u>

In January 2014 Garfield Weston Foundation gave a three year donation of £150,000. This has been recognised in the Statement of Financial Activities in annual amounts of £50,000 in each of the financial years 2014-16. An additional £50,000 donation was received from Garfield Weston Foundation during 2016.

4 Income from charitable activities

	Unrestricted £	Restricted £	2016 Total £	2015 Total £
Publications				
Subscriptions from the Journal	176,418	-	176,418	172,854
Secondary rights and other Journal income	39,697	-	39,697	24,551
Grants	-	15,750	15,750	52,195
Sales income & fees	556	-	556	3,739
Total Publications	<u>216,671</u>	<u>15,750</u>	<u>232,421</u>	<u>253,339</u>
Events and Festivals				
Grants	-	73,150	73,150	89,500
Support from sponsors	-	14,201	14,201	88,785
Admission charges to events	12,664	-	12,664	9,603
Sales income and fees	1,684	-	1,684	13,125
Total Events and Festivals	<u>14,348</u>	<u>87,351</u>	<u>101,699</u>	<u>201,013</u>
Advancement of Knowledge				
Members' Subscriptions				
Large Corporate	25,000	-	25,000	36,000
Small Corporate	13,366	-	13,366	18,876
Individual	33,099	-	33,099	36,772
Support from sponsors	67	7,878	7,945	-
Total Advancement of Knowledge	<u>71,532</u>	<u>7,878</u>	<u>79,410</u>	<u>91,648</u>
Total income from charitable activities	<u>302,551</u>	<u>110,979</u>	<u>413,530</u>	<u>546,000</u>
2015	<u>311,781</u>	<u>234,219</u>	<u>546,000</u>	

THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

Royal Charter Number: RC000440

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

5 Income from other trading activities

	Unrestricted	Restricted	2016 Total	2015 Total
	£	£	£	£
African Studies Association of the UK				
Fee from ASUK for administrative support	<u>6,667</u>	<u>-</u>	<u>6,667</u>	<u>5,833</u>

6 Income from investments

	Unrestricted	Restricted	2016 Total	2015 Total
	£	£	£	£
Bank interest	1,799	-	1,799	1,507
Investment income	<u>6,468</u>	<u>-</u>	<u>6,468</u>	<u>7,535</u>
Total Income from investments	<u>8,267</u>	<u>-</u>	<u>8,267</u>	<u>9,042</u>

7 Support and Governance Costs

	Support costs	Governance Costs	2016 Total	2015 Total
	£	£	£	£
Staff Costs	74,596	15,977	90,573	106,177
Accountancy fees	9,250	9,750	19,000	5,000
AGM, Council and Trustee expenses	-	2,142	2,142	2,330
Audit fee	-	3,500	3,500	3,500
Director's expenses	5,786	-	5,786	3,113
Insurance	1,031	-	1,031	1,257
Printing and Stationery	370	-	370	1,282
Rent	7,200	-	7,200	7,200
Travel & subsistence	1,542	-	1,542	2,908
Website Costs	9,169	-	9,169	5,079
Sundry expenses	7,191	-	7,191	11,810
Support costs allocated to governance activities	<u>(5,685)</u>	<u>5,685</u>	<u>-</u>	<u>-</u>
Total Support and Governance Costs	<u>110,450</u>	<u>37,054</u>	<u>147,504</u>	<u>149,656</u>
2015	<u>117,659</u>	<u>31,997</u>	<u>149,656</u>	

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	2016 Total	2015 Total
	£	£	£	£
Cost of raising funds	17,867	5,994	23,861	18,289
Charitable activities				
Publications	26,454	8,875	35,329	51,298
Events and Festivals	28,425	9,536	37,961	44,384
Advancement of Knowledge	37,704	12,649	50,353	35,685
Total Support and Governance Costs	<u>110,450</u>	<u>37,054</u>	<u>147,504</u>	<u>149,656</u>

THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

Royal Charter Number: RC000440

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

8 Expenditure on cost of raising funds

	Unrestricted	Restricted	2016	2015
	£	£	Total	Total
			£	£
Staff Costs	39,483	-	39,483	38,545
Consultancy & communication	6,650	-	6,650	2,424
Support costs (see note 7)	17,867	-	17,867	14,379
Governance costs (see note 7)	5,994	-	5,994	3,910
Total expenditure on cost of raising funds	69,994	-	69,994	59,258

9 Expenditure on Charitable Activities

	Publications	Events and Festivals	Advancement of Knowledge	2016	2015
	£	£	£	Total	Total
				£	£
Staff Costs	74,703	60,445	103,205	238,353	252,395
Publishing expenses	23,133	-	3,322	26,455	51,419
Editorial expenses	30,668	-	-	30,668	22,538
Consultancy	595	41,618	2,750	44,963	43,494
Event Production	-	57,025	-	57,025	72,479
Advertising and Promotion	-	21,950	-	21,950	13,912
Customer Relationship Management	-	-	-	-	12,750
Meetings and Conferences	-	-	13,897	13,897	9,944
Travel and accommodation	1,303	24,268	-	25,571	35,374
Project administration	44	1,676	1,820	3,540	707
Support costs (see note 7)	26,454	28,425	37,704	92,583	103,280
Governance costs (see note 7)	8,875	9,536	12,649	31,060	28,087
Total Expenditure on Charitable Activities	165,775	244,943	175,347	586,065	646,379
Being					
Restricted Funds	19,726	90,851	7,878	118,455	
Unrestricted Funds	146,049	154,092	167,469	467,610	
	165,775	244,943	175,347	586,065	
2015					
Restricted Funds	69,744	191,692	-	261,436	
Unrestricted Funds	167,396	68,551	148,996	384,943	
	237,140	260,243	148,996	646,379	

10 Summary expenditure and related income for charitable activities

	Publications	Events and Festivals	Advancement of Knowledge	2016	2015
	£	£	£	Total	Total
				£	£
Income (note 4)	232,421	101,699	79,410	413,530	546,000
Expenditure (note 9)	165,775	244,943	175,347	586,065	646,379
Net (expenditure) funded by other income and funds brought forward	66,646	(143,244)	(95,937)	(172,535)	(100,379)
2015	16,199	(59,230)	(57,348)	(100,379)	

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

11 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2016	2015
	£	£
Depreciation	-	15
Auditor's remuneration: audit fee	<u>3,500</u>	<u>3,500</u>

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

Staff costs were as follows:	2016	2015
	£	£
Salaries and wages	328,416	359,237
National Insurance contributions	30,309	26,820
Contributions to defined contribution pension schemes	<u>9,684</u>	<u>11,060</u>
	<u>368,409</u>	<u>397,117</u>

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

	2016	2015
	No.	No.
£60,000 - £69,999	<u>1</u>	<u>1</u>

The total employee benefits including pension contributions of the key management personnel were £106,188 (2015: £133,552).

The trustees were not paid or received any other benefits from employment with the charity in the year (2015: £nil) neither were they reimbursed expenses during the year (2015: £nil). No charity trustee received payment for professional or other services supplied to the charity (2015: £nil).

Staff numbers

The average monthly headcount of staff employed was 9.5 (2015: 10.5) and the average number of full time equivalent employees during the year was as follows:

	2016	2015
	No.	No.
Raising funds	1.0	0.9
Charitable activities	5.0	6.1
Support	2.5	2.2
Governance	<u>0.3</u>	<u>0.3</u>
	<u>8.8</u>	<u>9.5</u>

13 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 2016 the charity received £8,454 (2015: £9,993) on behalf of ASAUK who received £10,498 (2015: £8,740) on behalf of the charity. The charity also received £6,667 (2015: £5,833) for providing administrative support to ASAUK and paid £5,000 (2015: £4,000) to support ASAUK charitable activities.

THE ROYAL AFRICAN SOCIETY

Charity Number: 1062764

Royal Charter Number: RC000440

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

14 Taxation

The charity is exempt from tax on its charitable activities.

15 Tangible fixed assets

		Computer equipment £	Total £
Cost	Balance at 1 January 2016	2,282	2,282
	Additions in year	-	-
	Written off in year	-	-
	Balance at 31 December 2016	<u>2,282</u>	<u>2,282</u>
Depreciation	Balance at 1 January 2016	2,282	2,282
	Charge for the year	-	-
	Eliminated on assets written off	-	-
	Balance at 31 December 2016	<u>2,282</u>	<u>2,282</u>
Net book value	at 31 December 2016	<u>-</u>	<u>-</u>
	at 1 January 2016	<u>-</u>	<u>-</u>

All the above assets are used for charitable purposes.

16 Investments

		2016 £	2015 £
Investments at fair value:			
COIF Charities income units	- fixed interest fund	19,983	18,905
	- investment fund	<u>194,462</u>	<u>176,490</u>
		<u>214,445</u>	<u>195,395</u>
Movements		2016 £	2015 £
Market value at 1 January		195,395	193,964
Net gain / (loss) on revaluation		<u>19,050</u>	<u>1,431</u>
Market value at 31 December		<u>214,445</u>	<u>195,395</u>

17 Debtors

	2016 £	2015 £
Trade debtors	43,449	34,395
Other debtors	8,632	-
Prepayments	-	1,859
Accrued income	<u>72,066</u>	<u>8,383</u>
	<u>124,147</u>	<u>44,637</u>

Royal Charter Number: RC000440

26

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

20 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: Publications

African Arguments:

There were three African Arguments activities

African Arguments website: Miles Moreland provided a £15,000 grant to support development and maintenance of the website.

Humanity United (HU): In 2013 and 2014 HU gave two grants totalling £42,300 (US\$70,000) to provide coverage and political analysis of developments in Sudan and South Sudan during 2014 and 2015. A small £775 balance of funds which remained at the end of 2015 has been used to finalise the activity in early 2016.

US Institute of Peace (USIP): During 2014 and 2015 USIP provided a grant of £21,300 ((US\$35,000) in two tranches to fund a website to aid discussion during the Nigerian Presidential elections. This project which began in December 2014 has been completed during 2016.

What's On Africa

The British Council provided a £750 grant to support the continued development of the *What's On Africa* website.

Purposes of restricted funds: Events and Festivals

Africa Writes:

The Arts Council was the primary funder of the annual Africa Writes Festival, granting £14,500 and was supported by Miles Moreland (£5,000) and the British Library (£1,500).

Film Festival:

Grants were provided by several organisations, principally £20,000 from Miles Moreland, £17,500 from the British Film Institute and £3,500 from the British Council. These were supplemented by a donation of £11,000 from a private individual and sponsorship of specific aspects of the festival by commercial partners.

Business Events:

Three breakfast events were held during the year for which different commercial sponsors gave specific support amounting to £12,201. A further breakfast was financed by £3,500 of funds provided by Diageo plc in 2015 which had been unused during that year.

Purposes of restricted funds: Advancement of Knowledge

Public Events:

Shell International Ltd provided £7,878 (US\$10,000) to support an event in the *How to Fix Nigeria* series.

21 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total funds £
Tangible fixed assets	-	-	-
Investments	214,445	-	214,445
Cash at bank and in hand	180,620	(38,983)	141,637
Other current assets	77,311	46,836	124,147
Current liabilities	(45,680)	(7,853)	(53,533)
Total net assets at 31 December 2016	426,696	-	426,696