

# African Gifted Foundation

## Annual report and accounts for the year ended 31 October 2016

Company Number: 07061874

Registered Charity Number: 1133900



# African Gifted Foundation

## Annual report for the year ended 31 October 2016

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# African Gifted Foundation

## Report of the Directors and Trustees for the year ended 31 October 2016

The Board of Directors, who are also the trustees present their annual report for the year ended 31 October 2016, together with the audited financial statements for the year, which have been prepared in accordance with the Foundation's governing document, Accounting and Reporting by Charities: statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 April 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

### REFERENCE & ADMINISTRATIVE INFORMATION

The African Gifted Foundation was incorporated on 30 October 2009 as a charitable company limited by guarantee with company number 7061874. It registered as a charity with effect from 29 January 2010 with charity number 1133900.

The company's principal address is 10 Queen Street Place, London, EC4R 1BE.

### Directors

The Directors who served throughout the year and to the date of signing this report were:

Thomas Ilube (Chair)  
Frank Russell  
Andrew Alli  
Professor Paul Mugambi  
Clarissa Farr  
Fiona Bartels-Ellis  
Professor Deborah Mary Eyre (appointed 25 June 2015)  
Ms Rosalind Nana Emela Kainyah (appointed 12 November 2016)

Company Secretary: Ian May

### Auditor:

MHA MacIntyre Hudson, New Bridge Street House, 30-34 New Bridge Street, London, EC4V 6BJ

### Bankers:

Barclays Bank plc, One Churchill Place, London, E14 5HP

### Solicitors:

Bates Wells Braithwaite LLP, 10, Queen Street Place, London, EC4R 1BE

# African Gifted Foundation

## Report of the Directors and Trustees for the year ended 31 October 2016 continued

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### **Governing Document**

The Charity is governed by the Memorandum and Articles of Association dated 28 October 2009.

#### **Members' Liability**

The two members undertake to contribute to the assets of the Foundation in the event of it being wound up during membership or within one year after membership ceases such amount as may be required, not exceeding £10, for the debts and liabilities contracted before membership ceases.

#### **Governing Body**

The Directors are the Directors of the Foundation for the purposes of the Companies Act 2006 and Trustees for the purposes of charity legislation. Directors retire by rotation and are eligible for re-election. Directors are appointed according to the Body's specifications of the required skill sets. These include wisdom and a demonstrated commitment.

#### **Recruitment, Training and Induction of Directors**

Directors are selected by reference to their eligibility, personal competence and specialist skills. Training and induction programs will be developed as the Foundation expands its activities.

#### **Organisational Management**

Directors meet as a Body as required to determine the general policy of the Foundation and review its overall management, controls and finances.

#### **Organisational Structure and Relationships**

The Directors are responsible for the overall management of the Foundation.

#### **Risk Management**

The Directors have assessed the major risks to which the Foundation is exposed and ensure that systems are in place to manage these risks.

### OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The objects of the Charity are to advance education, including (without limitation) by identifying, teaching mentoring and developing highly gifted African children and young people and advancing the education of the gifted generally. The aim is to set a benchmark for gifted education and deliver high quality gifted educational opportunities in cooperation with leading African universities and international partners.

### PUBLIC BENEFIT

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. The public benefit of the charity is, as detailed above, in providing education and opportunities for gifted children in Africa.

Whilst many of the activities are for a particular geographical area, the directors do not consider this to be an unreasonable restriction given the size of the area covered.

# African Gifted Foundation

## Report of the Directors and Trustees for the year ended 31 October 2016 continued

### **Strategic Aim and Intended Impact**

The aim is to set a benchmark for gifted education and deliver high quality gifted educational opportunities to gifted young people each year, in cooperation with leading African universities and international partners. A target is to identify and establish a membership network across Africa focusing on the critical areas of mathematics and computing and to set up a permanent school.

### **Objectives for the Period**

Having run four successful academies over the past three years, including our largest to date of nearly 100 students in Accra Ghana, the next step was to start work on creating a permanent Academy in Ghana for gifted students from across the continent.

### **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

The African Science Academy was opened in August and offered a programme for girls who are gifted in Science, Maths and Technology, open to students after they have completed their senior secondary school education and providing a course leading to Cambridge International 'A' levels. The school is based in Accra, Ghana, and sought outstanding young women from across the entire continent. Sponsorship is available for any student who requires it to ensure that they can attend the Academy. A total of 24 girls from seven African countries have attended for this first year.

The Foundation's income was from a large number of donations including a donation from the Chairman Tom Ilube. Donations were also received from The Frank Jackson Foundation, The Aldridge Foundation and a wide range of generous individuals.

### **Reserves Policy**

The Trust Foundation holds no significant reserves at present. A formal reserves policy will be established by the Directors during the next financial year.

### **Future Plans**

We plan to raise funds in order to assist African Gifted Foundation Ghana expand the African Science Academy for 2017 and beyond, once the model is proven. The medium term plan is to build a permanent campus capable of scaling up to 200 students, over time.

# African Gifted Foundation

## Report of the Directors and Trustees for the year ended 31 October 2016 continued

African Science Academy (ASA) is a new, girls only Advanced Level school for maths and science. It is a "6th Form" college leading to globally respected Cambridge International A Levels. ASA was founded by the African Gifted Foundation Ghana (AGF-G) which is a Ghanaian registered NGO. The members and directors of AGF-G are Tom Ilube, Frank Russell (both trustees of African Gifted Foundation) and Dr Jacob Ashong.

ASA is a boarding school for young women with outstanding science and maths potential. It seeks to be a pathway to undergraduate study and future careers in Engineering, Science & Computing. Students will attend from across Africa and are admitted after their senior secondary education in preparation for progression to the best universities in Africa and around the world. We aim to select academically gifted students, with a passion for maths and science. Means tested scholarships and bursaries will be available to all students. The Academy aims to be the leading school in Africa for gifted young scientists. The many nationalities that will make up the community will create a rich and diverse cultural atmosphere, where maths, science and technology are delivered to young women in an inclusive environment.

### AUDITORS

A resolution will be put to members at the Annual General Meeting proposing that MHA MacIntyre Hudson be re-appointed as auditors in accordance with Section 485 of the Companies Act 2006.

# African Gifted Foundation

## Statement of Directors' and Trustees' responsibilities for the year ended 31 October 2016

The Directors, who are also the Trustees, are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for ensuring that adequate accounting records are maintained that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and ensuring their proper application in accordance with company law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

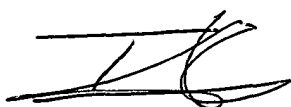
The following statements have been affirmed by each of the Directors of the company:

- so far as each Director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The report has been prepared in accordance with the special provision for small companies under Part 15 of the Companies Act 2006.

**Approved by the Board on : 15 May 2017**

**Signed on its behalf :**



**Thomas Ilube**  
**Director**

**Independent Auditor's Report to the Members of  
African Gifted Foundation  
Period Ended 31 October 2016**

We have audited the financial statements of African Gifted Foundation for the year ended 31 October 2016 which comprise the Statement of Financial Activities, the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditor**

As explained more fully in the Directors' and Trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 [APB'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 charitable company'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 Directors' and Trustees' report to identify material inconsistencies with the audited financial statements. 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 charitable company's affairs as at 31 October 2016, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

*MHA MacIntyre Hudson*

Rajeev Shaunak FCA  
(Senior Statutory Auditor)  
For and on behalf of MHA MACINTYRE HUDSON  
Chartered Accountants & Statutory Auditor  
New Bridge Street House  
30-34 New Bridge Street  
London  
EC4V 6BJ

*19/05/2017*

MHA MACINTYRE HUDSON is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



# African Gifted Foundation

## Statement of Financial Activities for the year ended 31 October 2016

	Notes	2016 Restricted Funds	2016 Unrestricted Funds	2016 Total Funds	2015 Total Funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from charitable activities</b>					
Donations	2	1,500	196,099	197,599	25,000
<b>Total incoming resources</b>		<b>1,500</b>	<b>196,099</b>	<b>197,599</b>	<b>25,000</b>
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Education	3	1,500	299,641	301,141	72,168
Administration	4		1,721	1,721	750
Governance	5		5,310	5,310	5,407
<b>Total resources expended</b>		<b>1,500</b>	<b>306,672</b>	<b>308,172</b>	<b>78,325</b>
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>					
Funds b/fwd		-	(110,574)	(110,574)	(53,324)
		-	153,116	153,116	206,440
<b>Funds carried forward 31 October 2016</b>		<b>-</b>	<b>42,542</b>	<b>42,542</b>	<b>153,116</b>

All of the above represent continuing operations.

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

The notes on pages 10 to 12 form part of these financial statements.

# African Gifted Foundation

## Income and Expenditure Account for the year ended 31 October 2016

	Notes	2016 £	2015 £
<b>INCOME</b>			
Donations unrestricted	2	196,099	25,000
Donations restricted	2	1,500	-
<b>Total income</b>		<b>197,599</b>	<b>25,000</b>
<b>EXPENDITURE</b>			
Education	3	301,142	72,168
Administration	4	1,721	750
Governance	5	5,310	5,407
<b>Total expenditure</b>		<b>308,173</b>	<b>78,324</b>
<b>Excess of expenditure over income</b>		<b>(110,574)</b>	<b>(53,324)</b>

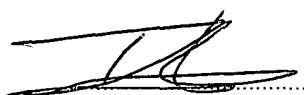
The notes on pages 10 to 12 form part of these financial statements.

# African Gifted Foundation

## Balance Sheet as at 31 October 2016

	Notes	2016 £	2015 £
<b>CURRENT ASSETS</b>			
Cash		46,391	163,833
<b>CREDITORS</b> : amounts falling due within one year	7	(3,849)	(10,717)
<b>Net Assets</b>		<u>42,542</u>	<u>153,116</u>
<b>FUNDS</b>			
Unrestricted Funds		42,542	153,116
Restricted Funds		<u>-</u>	<u>-</u>
	9	<u>42,542</u>	<u>153,116</u>

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006. They were approved by the directors on 15 May 2017 and authorised for issue on and signed on their behalf by:

  
**Thomas Ilube**  
 Director

Company Registration Number: 07061874

The notes on pages 10 to 12 form part of these financial statements.

# African Gifted Foundation

## Notes to the Financial Statements for the year ended 31 October 2016

### 1 ACCOUNTING POLICIES

#### a) Basis of Preparation

The financial statements are prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Companies Act 2006 and follow the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014.

#### b) Incoming resources

Donations are credited to revenue on a cash received basis, or on the basis of a pledge where the charity has entitlement to the funds and the receipt of the income is considered probable and the amount can be measured reliably.

#### c) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

##### (i) Charitable activities

Charitable activities include expenditure associated with advancing education of highly gifted African children and young people and advancing the education of the gifted generally.

##### (ii) Governance costs

Governance costs are associated with the governance arrangements of the Foundation which relate to its general running to ensure compliance with constitutional and statutory requirements.

#### d) Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

#### e) Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

#### f) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Foundation.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

#### g) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net movement in funds for the year.

#### h) Financial instruments

The charity has only financial assets and 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.

#### i) Grants payable

Grants payable are recognised once there is a legal or constructive obligation to make a payment and the amount of the payment can be measured reliably.

#### j) Support costs

Support costs are those costs that assist the work of the charity but do not directly undertake charitable activities and consist of back office costs, finance, personnel and other costs.

# African Gifted Foundation

## Notes to the Financial Statements for the year ended 31 October 2016

<b>2 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Donations - restricted	1,500	-
Donations - unrestricted	<u>196,099</u>	<u>25,000</u>
<b>3 EDUCATION EXPENDITURE</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Education and tutor fees- restricted	1,500	-
Education grants to AGF-G - unrestricted	253,334	32,740
Education and tutor fees - unrestricted	<u>46,307</u>	<u>39,428</u>
	<u>301,141</u>	<u>72,168</u>
<b>4 ADMINISTRATION EXPENDITURE</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Administration	<u>1,721</u>	<u>750</u>
<b>5 GOVERNANCE COSTS</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Audit fees	1,800	1,800
Accountancy costs	3,510	3,607
	<u>5,310</u>	<u>5,407</u>
<b>6 DIRECTORS REMUNERATION</b>		
The Directors received no remuneration or other benefits for the year.		
<b>7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Accruals	<u>3,849</u>	<u>10,717</u>
	<u>3,849</u>	<u>10,717</u>

# African Gifted Foundation

## Notes to the Financial Statements for the year ended 31 October 2016

### 8 STAFF COSTS AND NUMBERS

Staff costs were as follows:	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Salaries and wages	17,579	3,015
Social security costs	2,424	686
	<u>20,004</u>	<u>3,701</u>

The average weekly number of employees during the year was as follows:

	<b>2016</b>	<b>2015</b>
	<b>No.</b>	<b>No.</b>
Educational services	<u>1</u>	<u>1</u>

### 9 FUNDS

	<b>Balance at 31/10/2015 £</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance at 31/10/2016 £</b>	<b>Balance at 31/10/2015 £</b>
Unrestricted funds	153,116	196,099	306,672	42,543	153,116
Restricted funds		1,500	1,500	-	-
<b>Total Funds</b>	<u>153,116</u>	<u>197,599</u>	<u>308,172</u>	<u>42,543</u>	<u>153,116</u>

### 10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<b>2016 Unrestricted Funds £</b>	<b>2015 Unrestricted Funds £</b>
Current assets	46,391	163,833
Current liabilities	(3,849)	(10,717)
<b>Total net assets</b>	<u>42,542</u>	<u>153,116</u>

### 11 RELATED PARTY TRANSACTIONS

The African Gifted Foundation Ghana is a Ghanaian registered NGO. The members and directors are Tom Ilube, Frank Russell and Dr Jacob Ashong. Tom Ilube and Frank Russell are trustees and directors of the African Gifted Foundation. Dr Jacob Ashong provides consultancy services to the African Gifted Foundation. African Gifted Foundation paid Dr Jacob Ashong £11,445 (2015: £10,557) for the consultancy services and expenses reimbursed. During the year Africa Gifted Foundation made education grant payments totalling £253,334 (2015: £32,740) to African Gifted foundation Ghana. During the year, Tom Ilube incurred expenses of £2,121 (2015: £4,670) on behalf of African Gifted Foundation, which were reimbursed by the charity.