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African Gifted Foundation

Annual report and accounts for the period ended 31 October 2014

Company Number: 07061874

Registered Charity Number: 1133900

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MHA MacIntyre Hudson
GLOBAL EXPERTISE NATIONAL EXPERIENCE LOCAL EXCELLENCE

African Gifted Foundation

Annual report for the period ended 31 October 2014

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African Gifted Foundation

Report of the Directors for the period ended 31 October 2014

The Board of Directors present their annual report for the period ended 31 October 2014, together with the audited financial statements for the period, which have been prepared in accordance with the Foundation's governing document, the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2005), the Financial Reporting Standard for Smaller Entities (effective April 2008) 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 2-6 Cannon Street, London, EC4M 6YH.

Directors

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

Thomas Ilube (Chair)
Frank Russell
Andrew Alli
Lord Eric Avebury (resigned 11 September 2014)
Professor Paul Mugambi
Charles Parker
Clarissa Farr (appointed 10 March 2014)
Fiona Bartels-Ellis (appointed 10 March 2014)

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, 2-6 Cannon Street, London, EC4M 6YH

African Gifted Foundation

Report of the Directors for the period ended 31 October 2014 continued

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust 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 will 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 for the period ended 31 October 2014 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.

Objectives for the Period

Having run four successful academies over the past two 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 PERIOD

We are working hard on the project to create and build our permanent Academy in Africa. The Academy will initially offer 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 will be based in Ghana but will seek outstanding young women from across the entire continent and will aim to provide sponsorship for any student that requires it to ensure that they can attend the Academy.

The main focus over the period has been on fund raising for the capital costs to build the school and the acquisition of land for the school, as well as establishing a Ghanaian subsidiary. We successfully identified ten acres of land at Akuse, outside Accra Ghana and are very advanced in the process of purchasing the land through our Ghanaian subsidiary. On the fund raising front we have secured commitments on over half of the £600,000 estimated cost of building the school.

The Foundation's income was from generous donations received from Tuilow Oil, the Miles Morland Foundation, Mr Adam David and Tom Ilube.

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

Over the last four years, it has been great to have run four very successful annual academy sessions and we are delighted that nearly 200 students from ten different countries have had the opportunity to attend our programmes. We have now developed our plans for 2015 and for the future. The most exciting development is that we have decided to open a unique, permanent school for gifted children in Africa, with a focus on science and technology subjects.

Our future plans are to complete the fund raising exercise during the coming period so that we can commence the construction work. We are hoping to start building the school during 2016.

African Gifted Foundation

Report of the Directors for the period ended 31 October 2014 continued

This is a very exciting and busy time for us, as we are finalising the purchase of land in Accra, Ghana, and are making good progress on the architect's plans for the building

Given the effort that we are putting into this project, we have decided that this year we will not hold a summer Academy in 2015. We do not rule out holding summer academies in the future and these will form part of our selection process for gifted students to attend the permanent school

This year, 2015, will see us focusing on fund raising for the permanent school and the acquisition of a suitable site, as well as detailed planning. Over the following two years, as well as running future summer academies, we will be building the permanent school, selecting staff and recruiting our first cohort of students

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' responsibilities for the period ended 31 October 2014

The Directors 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 : 25 June 2015

Signed on its behalf :



Thomas Ilube
Director

**Independent Auditor's Report to the Members of
African Gifted Foundation
Period Ended 31 October 2014**

We have audited the financial statements of African Gifted Foundation for the year ended 31 October 2014 which comprise the Statement of Financial Activities, the Summary 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 Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an 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 trustees 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 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.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor 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 (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 Trustees' Annual 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 2014, 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

**Independent Auditor's Report to the Members of
African Gifted Foundation
Period Ended 31 October 2014 continued**

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 Trustees' Annual Report is inconsistent in any material respect with the financial statements, or
- the charitable company has not kept adequate accounting records, 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

MHA MacIntyre Hudson

ANDREW BURNHAM 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

Date *31 July 2015*

African Gifted Foundation

Statement of Financial Activities for the period ended 31 October 2014

	Notes	2014 Restricted Funds £	2014 Unrestricted Funds £	2014 Total Funds £	2013 Unrestricted Funds £
INCOMING RESOURCES					
Incoming resources from charitable activities					
Donations	2		188,503	188,503	77,972
Total incoming resources			188,503	188,503	77,972
RESOURCES EXPENDED					
Charitable activities					
Education	3		17,076	17,076	101,504
Administration	4	-	1,054	1,054	1,714
Governance	5	-	5,913	5,913	5,256
Total resources expended			24,043	24,043	108,474
NET MOVEMENT IN FUNDS FOR THE YEAR					
Funds b/fwd		-	164,460	164,460	(30,502)
		-	41,980	41,980	72,482
Funds carried forward 31 October 2014		-	206,440	206,440	41,980

All of the above represent continuing operations

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

The notes on pages 11 to 13 form part of these financial statements

African Gifted Foundation

Income and Expenditure Account for the period ended 31 October 2014

	Notes	2014 £	2013 £
INCOME			
Donations unrestricted	2	188,503	74,972
Donations restricted	2		3,000
Total income		188,503	77,972
EXPENDITURE			
Education	3	17,076	101,504
Administration	4	1,054	1,714
Governance	5	5,913	5,256
Total expenditure		24,043	108,474
Excess of income over expenditure		164,460	(30,502)

The notes on pages 11 to 13 form part of these financial statements

African Gifted Foundation

Balance Sheet as at 31 October 2014

	Notes	2014 £	2013 £
CURRENT ASSETS			
Debtors	7	7,503	25,360
Cash		206,264	20,220
CREDITORS . amounts falling due within one year			
	8	(7,327)	(3,600)
Net Assets			
		206,440	41,980
FUNDS			
Unrestricted Funds		206,440	41,980
	9	206,440	41,980

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 25 June 2015 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 period ended 31 October 2014

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 April 2008), the Companies Act 2006 and follow the Statement of Recommended Practice Accounting and Reporting by Charities the Charities SORP 2005

b) Incoming resources

Donations are credited to revenue on a cash received basis, or on the basis of a pledge

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

African Gifted Foundation

Notes to the Financial Statements for the period ended 31 October 2014

2 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2014 £	2013 £
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Donations	<u>188,503</u>	<u>74,972</u>
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3 EDUCATION EXPENDITURE

	2014 £	2013 £
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Education and tutor fees	<u>17,076</u>	<u>101,504</u>
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4 ADMINISTRATION EXPENDITURE

	2014 £	2013 £
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Administration	<u>1,054</u>	<u>1,714</u>
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5 GOVERNANCE COSTS

	2014 £	2013 £
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Audit fees	1,800	1,800
Accountancy costs	4,113	3,456
	<u>5,913</u>	<u>5,256</u>

6 TRANSACTIONS WITH DIRECTORS

The Directors received no remuneration or other benefits for the period

7 DEBTORS

	2014 £	2013 £
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Donations receivable		25,000
Gift Aid	7,503	360
	<u>7,503</u>	<u>25,360</u>

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
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Accruals	-7,327	3,600
	<u>-7,327</u>	<u>3,600</u>

African Gifted Foundation

Notes to the Financial Statements for the period ended 31 October 2014

9 FUNDS

	Balance at 31/10/2013 £	Incoming resources	Resources expended	Balance at 31/10/2014 £	Balance at 31/10/2013 £
Unrestricted funds	41,980	188,503	24,043	206,440	41,980
Restricted funds					
Total Funds	41,980	188,503	24,043	206,440	41,980

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2014 Unrestricted Funds £	2013 Unrestricted Funds £
Current assets	213,767	45,580
Current liabilities	(7,327)	(3,600)
Total net assets	206,440	41,980

11 RELATED PARTY TRANSACTIONS

Tom Ilube (Trustee) and his family donated £125,000 (including gift aid) in April 2014

Ian May (Finance Director and Company Secretary) donated £1,000 in May 2014 (2013 £1,000) and had expenses totalling £1,396 88

12 POST BALANCE SHEET EVENTS

Tullow Oil donated £25,000 in December 2014