

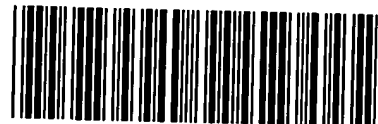
# African Gifted Foundation

## Annual report and accounts for the year ended 31 October 2022

**Company Number:** 07061874

**Registered Charity Number:** 1133900

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# African Gifted Foundation

## Annual report for the year ended 31 October 2022

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# African Gifted Foundation

## Report of the Directors for the year ended 31 October 2022

The Board of Directors present their annual report for the year ended 31 October 2022, 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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard 102 (FRS 102) 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 period and to the date of signing this report were:

Thomas Ilube (Chair)  
Frank Russell  
Andrew Alli  
Clarissa Farr  
Fiona Bartels-Ellis  
Rosalind Nana Emela Kainyah  
Rhianna Kemi Adesuwa Louise Ilube  
Zarine Kharas  
Kym Andrew

Company Secretary: Ben Harber

### Auditor:

MHA, 6th Floor, 2 London Wall Place, London, EC2Y 5AU

### 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 for the year ended 31 October 2022 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 year ended 31 October 2022 continued

### Strategic Aim and Intended Impact

The aim is to develop Africa's future STEM (science, technology, engineering and mathematics) leaders by providing educational opportunities for gifted young women from across Africa at our school, the African Science Academy. In collaboration with leading African universities and our international partners we also seek scholarships and professional development opportunities for our students and seek to improve STEM education across the continent more generally through our outreach programmes.

### Objectives for the Period

The objective for the period was to educate 16 gifted young women from across Africa after reopening the African Science Academy (ASA) at reduced capacity due to COVID 19. We aimed to take our sixth cohort successfully through the programme and prepare them for university life, whilst further enhancing the reputation of ASA. As the pandemic continued the spread across the world, the objective also became to ensure that our fifth cohort and team were fully vaccinated and protected throughout their studies by implementing covid-19 protocols within the school. In parallel, we aimed to recruit students for the 2022/23 academic year from across the continent, using a network of volunteers and online recruitment methods as COVID-19 protocols were relaxed globally.

### Review of Achievements and Performance for the Period

The sixth cohort of African Science Academy (ASA) students consisted of 16 young women from across Africa who came to study maths, further maths and physics at Cambridge International Advanced Level standard, as well as learning computing and a range of other topics. In July 2022, our students graduated from ASA and achieved our best ever A-Level Results, as well as our best ever set of SAT results. Our students were awarded scholarships to study at leading universities around the world and 90% are now in full-time higher education across Africa and around the world.

We received 730 applications for our 2022/23 intake (the most applications we have received) and were able to secure funding to increase capacity and welcome 40 gifted students from 12 African countries in August 2022. We also held two Maths Masterclasses, reaching 100 teachers, as part of our outreach work to improve the quality of STEM education across Ghana.

We ended the period having achieved our objective of reopening the school and welcoming a sixth cohort of gifted students, providing them all with fully funded scholarships. Since opening in 2016, we have now educated over 100 gifted young women who have gone on to study at universities all over Africa and the world. We have doubled the size of the school from August 2022.

The Foundation's income of £719,847 (2021: £433,809) was from a large number of donations.

Total unrestricted funds at 31 October 2022 are £25,660 (2021: £151,407).

# African Gifted Foundation

## Report of the Directors for the year ended 31 October 2022 continued

### Reserves Policy

The Trust Foundation seeks to retain reserves to cover at least six months UK operating expenses which we estimate would be £60k in total for a year.

### Future Plans

Our plans are to build a larger ASA campus and increase our capacity to up to 200 students from 2025. We intend to remain in the same premises for the next three years while we develop our campus and welcome 50 students per cohort in 2023/24 and 2024/25. Our focus will remain on maths and physics although we will increase the level of computer science, with an emphasis on AI and robotics. It is our intention to strengthen our links with a range of universities in the USA and Canada, as well as across Africa, as destinations for our students. Our aim is to have educated 1,000 gifted young African women by 2031.

We also plan to expand our outreach programme to train up to 10,000 Mathematics teachers across Africa by 2031.

African Science Academy (ASA) is an all girls Advanced Level school for maths and science. It is a pre-university 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, Helen Denyer, Rosalind Kainyah, Dorothy Gordon, Tom Tagoe and Abna Owusu-Agyeman and the UK African Gifted Foundation as corporate member.

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 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 are available to all students. The Academy aims to be one of the leading schools 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

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

# African Gifted Foundation

## Trustees' Responsibilities Statement for the year ended 31 October 2022

The trustees (who are also directors of African Gifted Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

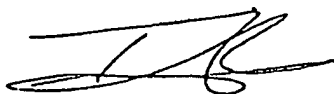
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

**Approved by the Board on : 25 July 2023**

Signed on its behalf :



**Thomas Ilube**  
Director

**Independent Auditor's Report to the Members of  
African Gifted Foundation  
Period Ended 31 October 2022**

**Opinion**

We have audited the financial statements of African Gifted Foundation (the 'charitable company') for the year ended 31st October 2022 which comprise of the Statement of Financial Activities, Income and Expenditure Account, Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st October 2022, 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of going concern basis of accounting in preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the report of the directors and trustees, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



**Independent Auditor's Report to the Members of  
African Gifted Foundation Continued ...  
Period Ended 31 October 2022**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006.**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 directors' 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Independent Auditor's Report to the Members of  
African Gifted Foundation Continued ...  
Period Ended 31 October 2022**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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.

*Rajeev Shaunak FCA*

**Rajeev Shaunak FCA (Senior Statutory Auditor)**  
For and Behalf of MHA  
Chartered Accountants and Statutory Auditors  
London, United Kingdom

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (Registered number OC312313).

# African Gifted Foundation

## Statement of Financial Activities for the year ended 31 October 2022

	Notes	2022 Restricted Funds	2022 Unrestricted Funds	2022 Total Funds	2021 Total Funds £
<b>INCOMING RESOURCES</b>					
Incoming resources from charitable activities					
Donations	2	100,750	619,097	719,847	433,809
<b>Total incoming resources</b>		<b>100,750</b>	<b>619,097</b>	<b>719,847</b>	<b>433,809</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities					
Education	3	109,594	736,052	845,646	370,421
Administration	4		3,151	3,151	10,152
Governance	5		5,640	5,640	3,456
<b>Total resources expended</b>		<b>109,594</b>	<b>744,844</b>	<b>854,437</b>	<b>384,028</b>
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>					
Funds b/fwd		(8,844) 70,918	(125,747) 151,407	(134,591) 222,325	49,781 172,544
<b>Funds carried forward 31 October 2022</b>		<b>62,074</b>	<b>25,660</b>	<b>87,734</b>	<b>222,325</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 2022

	Notes	2022 £	2021 £
<b>INCOME</b>			
Donations unrestricted	2	619,097	433,059
Donations restricted	2	100,750	750
<b>Total income</b>		<b>719,847</b>	<b>433,809</b>
<b>EXPENDITURE</b>			
Education	3	845,646	370,421
Administration	4	3,151	10,152
Governance	5	5,640	3,456
<b>Total expenditure</b>		<b>854,437</b>	<b>384,028</b>
<b>Excess of (expenditure over income)/ income over expenditure</b>		<b>(134,591)</b>	<b>49,781</b>

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

# African Gifted Foundation

## Balance Sheet as at 31 October 2022

	Notes	2022 £	2021 £
<b>CURRENT ASSETS</b>			
Debtors	7	821	2,456
Cash		100,709	222,245
<b>CREDITORS : amounts falling due within one year</b>	8	<b>(13,796)</b>	<b>(2,376)</b>
<b>Net Assets</b>		<b>87,734</b>	<b>222,325</b>
<b>FUNDS</b>			
Unrestricted Funds		25,660	151,407
Restricted Funds		62,074	70,918
	10	87,734	222,325

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 board of

directors on 25 July 2023 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 2022

### 1 ACCOUNTING POLICIES

#### a) General information and basis of preparation

African Gifted Foundation is a charitable company limited by guarantee registered in England and Wales.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are detailed on page 2.

The charity constitutes a Public Benefit Entity as defined by FRS 102. The financial statements have been prepared in accordance with 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), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### b) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

#### 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.

# African Gifted Foundation

## Notes to the Financial Statements for the year ended 31 October 2022

### 1 ACCOUNTING POLICIES

#### (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) Employee pensions and benefits

When employees have rendered service to the charity, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. Where employees are informed of redundancies by balance sheet date, provisions are included in the financial statements.

The charity operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable in accordance with the rules of the scheme.

# African Gifted Foundation

## Notes to the Financial Statements for the year ended 31 October 2022

<b>2 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES</b>		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Donations	Unrestricted	619,097	433,059
	Restricted	100,750	750
		<u>719,847</u>	<u>433,809</u>
<b>3 EDUCATION EXPENDITURE</b>		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Education and tutor fees		<u>845,646</u>	<u>370,421</u>
<b>4 ADMINISTRATION EXPENDITURE</b>		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Administration		<u>3,151</u>	<u>10,152</u>
<b>5 GOVERNANCE COSTS</b>		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Audit fees		1,800	1,800
Accountancy costs		3,840	1,656
		<u>5,640</u>	<u>3,456</u>
<b>6 TRANSACTIONS WITH DIRECTORS</b>			
The directors are the Key Management Personnel of the charity . The Directors received no remuneration or other benefits for the year.			
<b>7 DEBTORS:</b>		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Prepayments		821	2,456
		<u>821</u>	<u>2,456</u>
<b>8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Trade creditors		13,796	2,376
Accruals		<u>13,796</u>	<u>2,376</u>



# African Gifted Foundation

## Notes to the Financial Statements for the year ended 31 October 2022

### 9 STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	49,291	33,010
Social security costs	695	0
Pension	1,369	1,952
	<u>51,355</u>	<u>34,962</u>

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

	for the year ended 31 October 2022	2022 No.	2021 No.
Educational services		<u>2</u>	<u>1</u>

There are no employees who received employee benefits (excluding employer pension costs) of more than £60,000 in the year, (2021 nil).

### 10 FUNDS

	Balance at 31/10/2021 £	Incoming resources	Resources expended	Balance at 31/10/2022 £	Balance at 31/10/2021 £
Unrestricted funds	151,407	619,097	744,844	25,660	151,407
Restricted funds	70,918	100,750	109,594	62,074	70,918
<b>Total Funds</b>	<u>222,325</u>	<u>719,847</u>	<u>854,437</u>	<u>87,735</u>	<u>222,325</u>

Restricted funds of £62,074 (2021: 70,918) relate to donations received for educational activities. The unrestricted funds are for use on the charitable activities as directed by the trustees.

### 11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2022 Restricted Funds	2022 Unrestricted Funds £	2022 Total Funds £	2021 Total Funds £
Current assets	62,074	39,456	101,530	224,701
Current liabilities		(13,796)	(13,796)	(2,376)
<b>Total net assets</b>	<u>62,074</u>	<u>25,660</u>	<u>87,734</u>	<u>222,325</u>

### 12 RELATED PARTY TRANSACTIONS

The African Gifted Foundation works closely with The African Gifted Foundation Ghana, a Ghanaian registered NGO. Transactions in the year were at arm's length and there are no balances outstanding at the year end, (2021 none). The members and directors are Tom Ilube, Rosalind Kainyah and Frank Russell, and the UK African Gifted Foundation as a corporate member. Tom Ilube, Rosalind Kainyah and Frank Russell are trustees and directors of the African Gifted Foundation.