

African Gifted Foundation

**Annual report and accounts
for the year ended 31 October 2024**

Company Number: 07061874

Registered Charity Number: 1133900

African Gifted Foundation

Annual report for the year ended 31 October 2024

Contents

Report of the Directors	1 - 4
Statement of Directors' responsibilities	5
Independent auditor's report	6-8
Statement of financial activities	9
Income and expenditure account	10
Balance sheet	11
Statement of Cash Flows	12
Notes to the financial statements	13 - 15

African Gifted Foundation

Report of the Directors

for the year ended 31 October 2024

The Board of Directors present their annual report for the year ended 31 October 2024, 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 2019), 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 8 Bishopsgate, London, United Kingdom, EC2N 4BQ.

Directors

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

Thomas Segun Ilube (Appointed 30 October 2009)
Andrew Alli (Appointed 24th February 2010)
Rosalind Nana Emela Kainyah (Appointed 12 November 2016)
Kymberlie Andrew (Appointed 24 June 2019)
Charlotte Grace Dewey (Appointed 4 September 2023)
Dr Rashada Harry (Appointed 4 September 2023)
Mathew Maurice Ilube (Appointed 4 September 2023)
Sandra Mary Stash (Appointed 4 September 2023)
Stuart Mark Benjamin Hopper (Appointed 4 September 2023)
David Chisholm (Appointed 28 October 2024)
Bunmi Adeyemi-Wilson (Appointed 5 October 2024)
Cecilia Harvey (Appointed 31 October 2024)
Tina Gotschi (Appointed 11 March 2024)

Company Secretary: Ben Harber

Auditor:

MHA, 6th Floor, 2 London 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 2024 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. There is third party indemnity insurance in place in respect of all trustees.

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 and they take all decisions.

Risk Management

The Directors have assessed the major risks to which the Foundation is exposed and are committed to ensuring that appropriate systems and processes are in place to manage these risks effectively. As the organisation continues to grow in size and complexity, operational capacity remains a key consideration. The principal risks identified by the Trustees include uncertainties around future income streams and operational capacity. To strengthen oversight and accountability, the Board has established an Audit, Risk and Governance Committee, which Met for the first time in December 2024. This committee will play a key role in identifying, assessing and mitigating risks, ensuring that we remain resilient and well-governed in the years ahead.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The primary objectives of the Charity are to advance education by identifying, teaching, mentoring, and developing highly gifted African children and young people, as well as promoting the education of gifted individuals more broadly.

As an educational charity dedicated to developing future leaders, the Charity aims to:

1. Provide educational opportunities to gifted students from low-income backgrounds, with a strong emphasis on STEM education.
2. Improve the quality of general teaching.
3. Enhance educational infrastructure across the African continent.

The Charity collaborates with leading African universities and international partners to set a benchmark for gifted education and deliver high-quality educational opportunities.

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 2024 continued

Strategic Aim and Intended Impact

The Charity's strategic aims are focused on developing Africa's future STEM (Science, Technology,

Objectives for the Period

The objective for the period was to educate 40 gifted young women from across Africa after reopening the African Science Academy (ASA) at full capacity after the pandemic. We aimed to successfully guide our seventh cohort through the program and prepare them for university life while further enhancing ASA's reputation. In addition, we set out to build and open a new building to increase our capacity from 25 to 50 students at ASA, opening the new building in April 2024. We also relaunched our Maths Masterclass and teacher training program, which had been paused due to COVID-19, and trained an additional 150 teachers across Ghana. Simultaneously, we aimed to recruit students for the 2024/24 academic year from across the continent, utilizing a network of volunteers and online recruitment methods.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE PERIOD

During this period, we were able to educate 40 gifted students from across Africa. After receiving and education at our school, they secure full scholarships to leading universities such as Hong Kong University, Ashesi University and African Leadership University. We also train teachers across three regions in Ghana, benefitting 15,000 schoolchildren nationwide. We also successfully raised £100,000 to develop a new school building to increase our capacity from 25 to 50 students per cohort. The building was officially opened in April 2024 and we will welcome 50 students for the first time in August 2024. In September 2024, we launched plans to further expand the school to provide even more gifted young women from low income backgrounds across Africa with educational opportunities.

The Foundation's income of £934,158 (2023: £750,484.98) was from a large number of donations. Total unrestricted funds at 31 October 2024 are £643,207 (2023: £750,485).

Reserves Policy

The Trust Foundation seeks to retain reserves to cover at least [six months] UK operating expenses which we estimate would be £80k in total for a year. At 31st October 2024, the charity had unrestricted reserves of £141,459 and restricted reserves of £274,883

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 2024/24 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. 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 2,500 Mathematics teachers across Africa by 2031.

African Gifted Foundation

Report of the Directors

for the year ended 31 October 2024 continued

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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 2025/26. Our focus will remain on maths and physics although we will increase the level of computer science, with an emphasis on AI and robotics. 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 2,500 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.

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.

The directors monitor all fundraising. No professional fund raisers are used by the charity.

AUDITORS

The Auditor, MHA, previously traded through the legal entity Macintyre Hudson LLP. In response to regulatory changes, Macintyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

MHA will be proposed for reappointment as auditors in accordance with section 485 of companies Act 2006.

African Gifted Foundation

Trustees' Responsibilities Statement

for the year ended 31 October 2024

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 (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.

The report of the Trustees has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the Board on : 24.07.2025

Signed on its behalf :



Thomas Hube
Director

Independent Auditor's Report to the Members of African Gifted Foundation Year Ended 31 October 2024

Opinion

We have audited the financial statements of African Gifted Foundation (the 'charitable company') for the year ended 31st October 2024 which comprise of the Statement of Financial Activities, Income and Expenditure Account, Balance Sheet, Statement Of CashFlows, 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 Standards 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 2024, 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 Financial Reporting Council'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 2024

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 2024

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. 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 on Behalf of MHA
Chartered Accountants and Statutory Auditors
London, United Kingdom

25.07.2025

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (Registered number OC455542).

African Gifted Foundation
Statement of Financial Activities for
the year ended 31 October 2024

	Notes	2024 Restricted Funds	2024 Unrestricted Funds	2024 Total Funds	2023 Total Funds
Incoming Resources from Charitable activities					
Donations	2	290,950	639,198	930,148	750,485
Fundraising	2			-	
HMRC Charities Gift Aid	2	-	4,009	4,009	
Total Incoming resources		290,950	643,207	934,157	750,485
Resources Expended					
Charitable Activities					
Education	3	16,067	601,634	617,701	677,839
Administration	4		10,325	10,325	4,540
Governance	5		21,789	21,789	23,841
Total resources expended		16,067	633,748	649,815	706,220
NET MOVEMENT IN FUNDS FOR THE YEAR		274,883	9,459	284,342	44,265
Funds B/fwd			132,000	132,000	87,734
Funds Carried forward 31 October 2024		274,883	141,459	416,342	132,000

All of the above represent continuing operations.
There were no recognised gains or losses other than those shown above.
The notes on pages 13 to 15 form part of these financial statements.

**African Gifted Foundation
Income and Expenditure
Account for the year ended 31
October 2024**

	Notes	2024 £	2023 £
INCOME			
Donations unrestricted	2	639,198	750,485
Donations restricted	2	290,950	-
Gift Aid unrestricted	2	4,009	-
Total Income		934,157	750,485
EXPENDITURE			
Education	3	617,701	677,839
Administration	4	10,325	4,540
Governance	5	21,789	23,841
Total expenditure		649,815	706,220
Excess of (Income over expenditure)		284,342	44,265

The notes on pages 13 to 15 form part of these financial statements.

Balance Sheet
African Gifted Foundation
As at 31 October 2024

Account	Notes	2024 £	2023 £
Current Assets			
Debtors	7	108,281	-
Cash		312,243	147,985
Creditors: amounts falling due within 1	8	4,182	15,985
Net Assets		416,342	132,000
FUNDS			
Unrestricted Funds		274,883	132,000
Restricted Funds		141,459	-
	10	416,342	132,000

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 24.07.2025 and authorised for issue on and signed on their behalf by:


Thomas Ilube
Director

Company Registration Number: 07061874

The notes on pages 13 to 15 form part of these financial statements.

Statement of Cash Flows

African Gifted Foundation

For the year ended 31 October 2024

	2024	2023
	£	£
Net Income for the year	284,342	44,265
(Increase)/decrease in debtors	(108,281)	821
(Decrease) / Increase in creditors	(11,803)	2,189
Net cash provided by activities	164,258	47,275
Cash and cash equivalents		
Cash and cash equivalents at beginning of period	147,984	100,709
Net change in cash for period	164,258	47,275
Cash and cash equivalents at end of period	312,243	147,984

Net debt reconciliation

The only movement in the year and previous year is on the cash at bank

African Gifted Foundation

Notes to the Financial Statements

for the year ended 31 October 2024

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 and has unrestricted funds in place to meet expenditure as it falls due.

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.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount

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. Expenses paid in advance of the obligation are recognised as prepaid expenses in debtors.

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) Defined Contribution pension plan

The charity operates a defined contribution pension plan for its employees under which the charity pays fixed contributions to a separate entity. Once the contributions have been paid, the charity has no further obligations. The assets of the plan are held separately from the company in independently administered funds.

African Gifted Foundation

Notes to the Financial Statements

for the year ended 31 October 2024

2 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		2024 £	2023 £
Donations	Unrestricted	639,198	750,485
	Restricted	290,950	0
Fundraising	Unrestricted		
Gift Aid	Unrestricted	4,009	
		<u>934,157</u>	<u>750,485</u>

3 EDUCATION EXPENDITURE

	2024 £	2023 £
Education and tutor fees	<u>617,701</u>	<u>677,389</u>

4 ADMINISTRATION EXPENDITURE

	2024 £	2023 £
Administration	<u>10,325</u>	<u>4,540</u>

5 GOVERNANCE COSTS

	2024 £	2023 £
Audit fee	2,592	1,500
Accountancy costs	14,256	12,564
Consulting costs	2,736	8,620
Advertising and marketing	2,205	1,157
	<u>21,789</u>	<u>23,841</u>

Non audit cost of £2,592(2023 £1,500)

6 TRANSACTIONS WITH DIRECTORS

The Directors received no remuneration or other benefits for the year. The directors are the key management personnel of the charity and they contribute their time and skills on unpaid basis. There is no trustee expense incurred in the year.

7 DEBTORS:

	2024 £	2023 £
Other Debtors	2,000	-
Prepaid expenses	106,281	-
	<u>108,281</u>	<u>-</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	4,182	6,169
Accruals	-	9,816
	<u>4,182</u>	<u>15,985</u>

African Gifted Foundation

Notes to the Financial Statements for the year ended 31 October 2024

9 STAFF COSTS AND NUMBERS

Staff costs were as follows:	2024	2023
	£	£
Salaries and wages	87,430	67,288
Social security costs	3,595	2,506
Pension	1,321	1,440
	92,345	71,233

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

	2024	2023
	No.	No.
Educational services	2	2

1 employee received a salary of between £60,000 and £70,000 during the year (2023 none over £60,000).

10 FUNDS

	Balance at 31/10/2023 £	Incoming resources	Resources expended	Balance at 31/10/2024 £	Balance at 31/10/2023 £
Unrestricted funds	132,000	643,207	633,748	141,459	132,000
Restricted funds	-	290,950	16,067	274,883	-
Total Funds	132,000	934,157	649,815	416,342	132,000

Restricted funds of £274,883 are for the ASA building project.

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2024 Restricted Funds	2024 Unrestricted Funds £	2024 Total Funds £	2023 Total Funds £
Current assets	274,883	145,641	420,524	147,985
Current liabilities	-	(4,182)	(4,182)	(15,985)
Total net assets	274,883	141,459	416,342	132,000

12 RELATED PARTY TRANSACTIONS

The African Gifted Foundation Ghana is a Ghanaian registered NGO. The members and directors are Thomas Illube and the UK African Gifted Foundation as a corporate member. Thomas Illube is a trustee and director of the African Gifted Foundation.

The transactions and balances in respect of this entity are as follows:

Education fees in the year £617,701 (2023 £677,389).

The debtor balance at the year end is £106,281 (2023 £Nil)