



Annual Report and Financial Statements

Period to:
31 March 2022





A note from the Founder	04
Welcome from the CEO and Chair	06
Our vision	08
How we started	12
Trustees' Annual Report	13
Our activities, achievements and performance	14
Plans for future periods	34
Our finances in 2021/22	38
Our structure, governance and management	40
Statement of Trustees' responsibilities	46
Independent auditor's report	48
Statement of financial activities	54
Balance sheet	55
Statement of cash flows	56
Notes to the financial statements	57
Legal and administrative information	69

A note from the Founder

Since its launch in September 2015, AREF continues to offer life-changing opportunities to over 370 researchers across Sub-Saharan Africa, setting them on the path to leading their own research teams within the continent.

We are unique in providing support to talented emerging African researchers specifically at the early stage of their careers through our fellowships, award programmes and networking and mentoring opportunities.

Our ambitions are rooted in the strong conviction that Africa's health research agenda and priorities should be defined and led by Africans, in partnership with leading researchers across the world. AREF receives strategic advice from research leaders across the continent and ensures that increasingly more of our training programmes and workshops are delivered by African experts.

African researchers possess a unique and nuanced understanding of African culture and health systems, having lived through the challenges facing their communities every day. This has been amplified by the COVID-19 pandemic which continued to have strong health and economic consequences in 2021-22 across the African continent, the research landscape and our fellows and alumni.

Through our targeted programmes, we have nurtured African scientists at the most vulnerable stages in their career, providing them with steppingstones to compete for and win national and international funding. These researchers face complex challenges, whether it be linguistic, economic or the ability to access facilities or networks required to advance their careers. By ensuring their talent is retained within health research and within the region, we are helping to develop the people, projects, environment, and infrastructure that will maximise the impact of all future research investment in Africa.

Our impact is truly Africa-wide. We have worked with scientists in 34 African countries, transcending Anglo-Francophone-Lusophone barriers and crossing West-East and North-South divides. We have also supported researchers across a wide range of disciplines – from discovery scientists to clinicians, in the African bush, at the lab-bench, and at the bedside. These talented African scientists are providing real-world solutions to real-world problems, like using computational modelling to speed up drug discovery or understand the spread of Bovine TB to humans, developing a portable version of highly sensitive brain scanning machines (EEGs), and using genome data to predict how drugs which are already on the market could be used to treat cardiovascular disease in African populations.

We are deeply proud of the impact our funded researchers are having on African health and society, and hope you enjoy reading about AREF's work throughout the pages that follow.

Please come and join the AREF Journey.



Professor Sir Tumani Corrah MRG MD PhD FRCP PWACP FAAS
Founder and co-President



PHOTO: PROFESSOR SIR TUMANI CORRAH MRG MD PHD FRCP PWACP FAAS

Welcome from our Chief Executive and Chair of the Board of Trustees

A move to independence

The past year was a very exciting period for us. Prior to 2021, AREF was a fund managed by the Medical Research Foundation. We are pleased to now be an incorporated charity with a bright future transitioning towards greater independence.

As part of our growth, we expanded our team and welcomed three new members of staff, including a new Chief Executive. For much of the past year, Dr Angela Hind was our Interim Chief Executive and in March 2022 we were pleased to welcome Professor Gibson Kibiki as our new Chief Executive to lead AREF into our next phase of development. Professor Kibiki has twenty-five years' experience as an academician, clinician, research scientist, and leader in the health sector, having worked in Africa, North America, and Europe.

A year of growth

During the past year COVID-19 continued to have a large impact on society and science. Disrupted travel affected many of our fellows trying to access their host countries and organisations. The pandemic caused delays to placements in other ways, with visas taking longer to be issued and some fellows and sponsors being diverted from their own research onto COVID-19 related work. The pandemic also impacted on fellows during their placement, with quarantine, lockdowns and hybrid working practices reducing access to placement facilities and time interacting with the host research group.

Despite these hardships, we were pleased to be able to support 139 researchers across 24 African countries through our award programmes. While all training was delivered online due to COVID-19 travel restrictions, this allowed us to widen participation to researchers who otherwise may not have been able to attend. We delivered more grant writing workshops than ever before and awarded our highest number of fellowships in one year, supporting 19 new fellows, an increase by four on the previous year. We have taken immense pride in supporting and hearing about the work of our fellows and you can read about some of their stories in the report that follows.

Of course, none of this would be possible without the generosity of individual donors, philanthropic foundations and research funders, so we are incredibly grateful for the support we have received this year. You can read about some of these contributions on page 18.

AREF remains a linked charity of the Medical Research Foundation. This connection allows us access to vital shared resource, services, and expertise and we would not be able to carry out the same level of activity without much of its pro bono and gifts-in-kind services.

AREF is one big family, and together we will continue to nurture and support a community of researchers across Africa to become research experts and leaders, capable of tackling global health challenges.




Professor Gibson Kibiki, Chief Executive
Professor Nicholas Lemoine CBE, Chair of the Board of Trustees



PHOTO: PROFESSOR GIBSON KIBIKI, CHIEF EXECUTIVE



Our vision:

"An inspired, committed and talented community of researchers in Africa leading world-class research and participating equitably in international research endeavours for health and wellbeing."

Our Vision

AREF's vision is of an inspired, committed and talented community of researchers in Africa leading world-class research and participating equitably in international research endeavours for health and wellbeing.

Science is flourishing in parts of Africa. Thanks to improved investment in PhD training programmes, a new generation of talented and dynamic African health researchers is emerging.

However, this boost in training investment is not matched by opportunities for early-career researchers aiming to develop their own research ideas and take the next steps in their career. Many researchers cannot access essential opportunities needed to develop compelling research ideas, access world-class advisors and mentors, build and manage collaborations, win scarce funding and eventually lead their own research team.

Career barriers like these obstruct the transition from an emerging, postdoctoral researcher to an independently thinking researcher pursuing their own life-saving ambitions. It means many of the brightest young stars are being held back in their ambitions, tempted abroad or out of research and into other sectors.

This loss of talent is to Africa's detriment, because African researchers are well equipped to meet the challenges of improving health in their country. Their linguistic knowledge, understanding of social and cultural challenges and appreciation of how technology can best be used gives them crucial expertise that could be harnessed to benefit their local communities and beyond.

“An inspired, committed and talented community of researchers in Africa leading world-class research and participating equitably in international research endeavours for health and wellbeing.”

We are dedicated to expanding on the network of talented and hardworking early-career researchers across Africa, providing them with the resources, opportunities and connections to build longstanding successful careers in their fields of research.

To stem the loss of young talent and nurture Africa as the next hub for global science and research, our focus is on supporting emerging health researchers in the early stages of their career – specifically those who have received their PhD within the last six years.

We provide outstanding postdoctoral researchers with great opportunities to strengthen technical and transferable skills, extend their professional relationships, and develop high-quality and competitive research ideas and proposals to become tomorrow’s leaders.

“Science is flourishing in parts of Africa. Thanks to improved investment in PhD training programmes, a new generation of talented and dynamic African health researchers is emerging.”



We seek equity and inclusivity in the global research agenda



We promote partnership



We nurture young talent to excellence

Our vision:

An inspired, committed and talented community of researchers in Africa leading world-class research and participating equitably in international research endeavours for health and wellbeing.

Our Mission:

To nurture, mentor and support a community of researchers across Africa to become research experts and leaders, capable of tackling African and global health challenges.

Our strategic objectives:

1. To improve access to research training, leadership programmes, and funding opportunities for talented early career researchers to become research experts and leaders.
2. To partner with research institutions to improve their research ecosystem for sound, inclusive, and equitable research cultures.
3. To build a dynamic and sustainable community of researchers to improve research practice, collaboration, and output.
4. To work and partner with stakeholders to mobilise resource for building researchers’ capacity that is responsive to the prevailing health needs and challenges.
5. To work in Africa for development of African researchers.

Our values:

1. We focus on people-oriented capacity development
2. We nurture young talent to excellence
3. We seek equity and inclusivity in the global research agenda
4. We promote partnership

How we started

Founded in 2015 by Professor Sir Tumani Corrah KBE, AREF was established as a charitable trust with the Medical Research Foundation (Foundation) serving as its Corporate Trustee. In 2021, AREF was incorporated in its own right in order to support its transition towards greater independence, however the Foundation remains the sole Member of the charitable company.

AREF was registered as a company limited by guarantee in England and Wales on 23 February 2021 (Reg. No. 13219209) and as a charity in England and Wales on 19 March 2022 (Reg. No. 1138223-23). It remains a linked charity of the Medical Research Foundation.

The new structure came into effect from 1 April 2021.

Trustees' Annual Report

The Trustees present their report and the audited financial statements of the charity for the period ended 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charity" ("FRS 102 SORP") in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity governing documents, the Companies Act 2006, Charity Act 2011 and the FRS102 SORP.

Trustees of the charity

The directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the period and since the period end are listed on page 69.

Public benefit statement

The Charity Act 2022 requires that every charity meets the legal requirement that its aims are for the public benefit. The Trustees confirm that it has had regard to the guidance on public benefit issued by the Charity Commission when considering the objectives and activities of the Africa Research Excellence Foundation. The charity provides public benefit by providing training, funding research and building research capacity.

Our activities, achievements and performance

Academy Programmes

Our Academy Programmes provide professional and career development for emerging research leaders across Africa. These programmes are specially designed to meet the specific professional development needs of early career researchers in Africa and to be experiential and transformative. In 2021-22 we delivered more programmes in terms of quantity and variety than ever before, supporting 139 researchers across 24 African countries, all delivered virtually this year due to restrictions on travel due to the COVID-19 pandemic.

Grant Writing Programmes

In 2021, we delivered our first fully virtual grant writing programmes. In converting to virtual format, we were able to capitalise on some of the advantages of virtual pedagogy and design a programme that includes an extended concept note writing and peer review exercise. The newly designed virtual grant writing programmes consist of two weeks of virtual half-day workshop sessions delivered over a period of two months. During the six weeks between workshop delivery weeks, participants use the learning from the first week to write an extended concept note which is then peer reviewed by AREF faculty and by fellow participants. In the final week participants take part in a peer review panel, gain feedback on their proposals and create grant submission plans. This approach develops researchers' skills and leads to the solid output of a draft grant which can be tailored for submission to different funding sources. In 2021-22 we delivered four grant writing workshops, more than AREF has previously delivered in a given year.

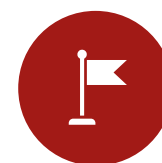
Grant Writing Programmes delivered include:

- **Liverpool School of Tropical Medicine (LSTM) Horn Partnership Grant and Scientific Writing Programme**

This Grant and Scientific Writing Programme, funded by LSTM, consisted of an extra two half-days of training focused on building academic writing skills, as requested by LSTM. There were 20 participants from countries within the horn of Africa; Ethiopia (6), Kenya (7), Somali (6), Djibouti (1).



139 Researchers



24 African countries



141 Grant writing participants

- **Women in Research Grant Writing Programme**

This programme was tailored to meet the specific needs of women in research. Throughout the programme, inspirational African women researchers shared their experiences and advice with participants. We are very grateful to Consolidated Contractors Company (CCC) who funded this Grant Writing Programme. There were 19 participants in this programme from Benin (2), Botswana (1), Cameroon (4), Gabon (1), Kenya (3), Nigeria (5), South Africa (2) and Uganda (1).

- **Underserved Countries Grant Writing Programme**

This Programme, also generously funded by CCC, targeted researchers from countries for which AREF has had little or no participants from prior to 2021. There were 16 participants in this programme from Eswatini (1), Ethiopia (6), Malawi (2), Mauritius (1), Mozambique (1), Rwanda (2), Togo (1) and Zambia (2).

- **Royal College of Obstetricians and Gynaecologists (RCOG) and Dorothy Temple Cross (DTC) Grant Writing Programme**

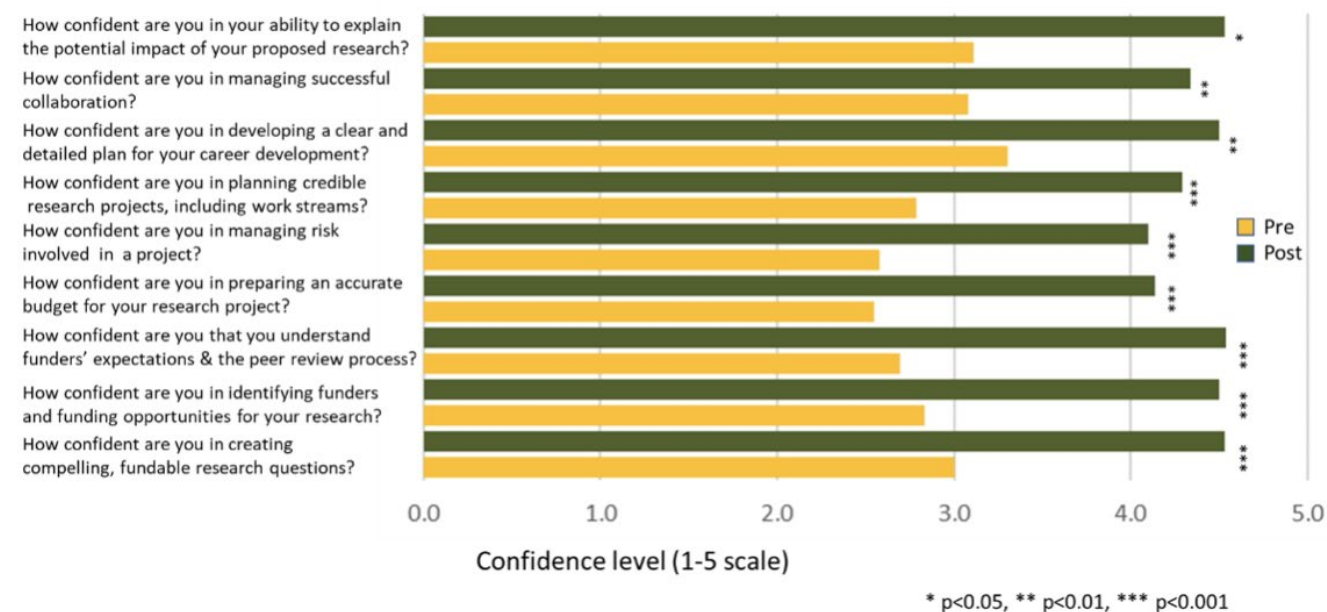
This Programme supported emerging research leaders across eight African countries involved in research that promotes safe abortion care in Africa, along with researchers undertaking a DTC fellowship. Funding was received from RCOG and DTC. There were 17 participants from The Gambia (1), Nigeria (4), Rwanda (3), Sierra Leone (2), South Africa (2), Sudan (2), Uganda (1), Zimbabwe (2).

Feedback from all grant writing programme participants was overwhelmingly positive. 100% of respondents indicated that the programme met their expectations and that they would recommend AREF Grant Writing Programmes to their colleagues. Overall, participants indicated a significant increase in confidence in their ability to undertake the specific learning objectives of the course at the end of the programme (Chi square, $p < 0.05$ on all objectives, see figure below). 94% of respondents indicated that they had a clear funding plan to move forward from the programme to submission of a funding application.



PROFESSOR MARTIN ANTONIO SUPERVISING A FELLOW AT THE MRC UNIT THE GAMBIA AT LSHTM

Confidence in Learning Objectives



Qualitative feedback from the grant writing programmes was equally positive and there was an appreciation of the assignments, including the Concept Note writing assignment, which enabled the participants to immediately practice the skills and knowledge gained.

"I must say that this workshop was beyond my expectations, I cannot fathom any improvements because every area of concern was treated."

"..the experiences shared by the women of substance (professionals) was very inspirational and deeply motivational. Lastly, putting into practice what we have done through doing assignments, and the breakout room sessions which has turned out to be very educative and a strong support system among ourselves."

"The entire workshop was excellent. For me the assignments added huge value. I could benefit more from the sessions because I had prepared previously and the practical exercise gave sense to the discussions."

"The Excell programme is unique in its approach to institutional capacity building, in that institutional projects are developed and embedded within the institution by research academics at the given institutions who are best placed to identify the specific capacity building needs of their research context."



€20,000 in grants



Totalling €120,000 of support

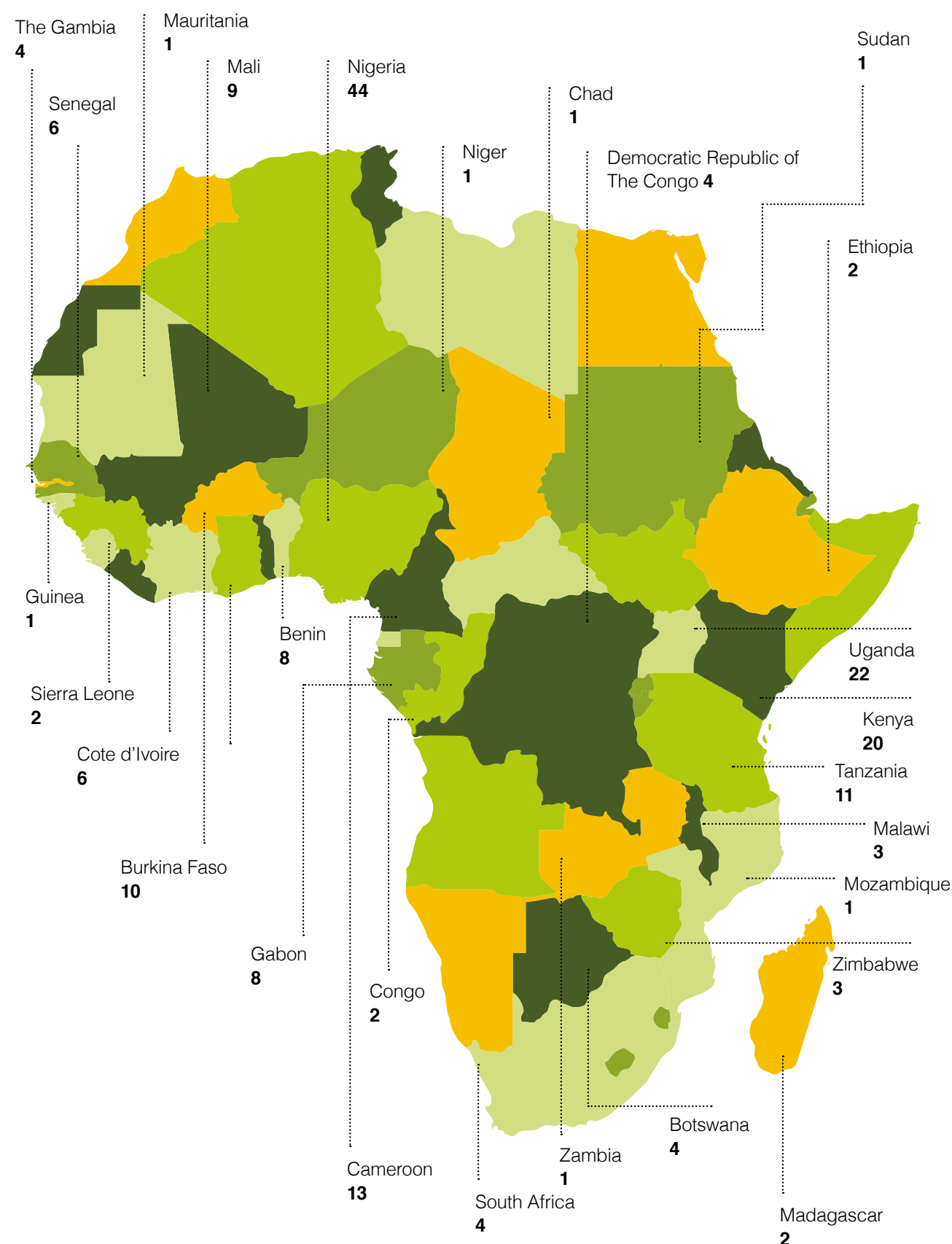
"The Peer review and editing sections were fascinating. It is important to have an overview of how your application is assessed. This helps you identify where and how you structure your proposal. Also, writing your compelling sections and impact statements with the reviewers in mind I consider it positive."

Excell-2

2021-22 was the final year of the Excell-2 Leadership Programme, generously funded by the Robert Bosch Foundation, featuring embedding of capacity building projects within African research institutions. Our Excell-2 partner institutions include;

- Centre of Excellence in Reproductive Health Innovation (CERHI), University of Benin, Nigeria
- Uganda Virus Research Institute (UVRI), Entebbe, Uganda
- Kumasi Centre for Collaborative Research (KCCR) Kwame Nkrumah University of Science and Technology, Kumasi, Ghana
- Makerere University, School of Public Health Kampala (MakSPH), Kampala, Uganda
- Ifakara Health Institute (IHI), Tanzania
- African Population and Health Research Center (APHRC), Nairobi, Kenya

The Excell programme is unique in its approach to institutional capacity building, in that institutional projects are developed and embedded within the institution by research academics at the given institutions who are best placed to identify the specific capacity building needs of their research context. We distributed €20,000 in grants to each of our partner institutions to support their capacity building projects, totalling €120,000 of support. In parallel, we provided comprehensive leadership development for those researchers involved in the project development and implementation (six institutional leads) and for a cohort of early career research fellows (20 research fellows) from the partner institutions.



"Each designed their own institutional project to meet the needs of their institutions research context and culture. Throughout this year institutional leads worked to embed these projects with the support of AREF faculty."

Institutional Projects

Each designed their own institutional project to meet the needs of their institutions research context and culture. Throughout this year institutional leads worked to embed these projects with the support of AREF faculty. Key outputs include:

CERHI

- Leadership training programme for researchers in the institution was developed and delivered.
- Postdoctoral Researcher Policy created and submitted to University Senate for approval.
- Mentoring programme established and active.

UVRI

- Mentorship Programme created and delivered.
- Publication Writing Programme to support researchers to write their first publications.

KCCR

- Created a manual titled 'Effective Research Communication'.
- Created and delivered training workshops on Research Communication, using the manual.
- Developed and delivered workshop on 'Grantsmanship'.

MakSPH

- Created and implemented a structured Postdoctoral Researcher Policy, with mentoring as a key component.
- Created and implemented a Postdoctoral Training programme to support the professional and career development of researchers.
- Conducted a full training needs analysis of postdoctoral researchers' needs to inform the above.

Ifakara Health Institute

- Created and delivered financial management and control workshops for researchers and administrators.
- Created and delivered Science Communication and Media Workshops
- Leveraged Excell funding to gain additional funds to create a media studio, which has now been installed and is operational.
- A collection of science communication videos available to the public on YouTube on the Ifakara Health Institute YouTube channel.

“The changes have not necessarily just been individual human changes, but institutional changes and therefore they will only disappear if there was like some dramatic or catastrophic or transformative leader who comes and says I want to go this other direction.”

APHRC

- Mentorship Programme created and delivered.
- Grant Writing Programme created and delivered.

Institutional leads and fellows both found the programme valuable, with the majority reporting career progression over the period of the Excel programme.

“Meeting with all those 19 people, 20 including myself, I was able to collaborate with colleagues from APHRC and UVRI to put in a bid; although we were not successful. But in terms of the cohort within Excell-2, I have put in proposals with local colleagues as well as get new collaborators, one from a university in the UK and another from a university in Tanzania. I have also put in for an NIH proposal with several members of the University of California, but we weren’t successful. But Excell-2 has given me the opportunity to undertake other collaborations outside of Excell-2.”

– (Fellow) KNUST

“Output in my institution has been satisfactory to earn me a promotion from a lecturer to senior lecturer. My research activities have improved and a grant of 2.8million funded by DAAD (German Academic Exchange Service) cedis was won by my research group”

–(Fellow).

“The changes have not necessarily just been individual human changes, but institutional changes and therefore they will only disappear if there was like some dramatic or catastrophic or transformative leader who comes and says I want to go this other direction.”

– Institutional Lead

Mentoring Programme

In 2021, we launched our mentoring programme. This programme was created to support the Research Development Fellows (RDF), pairing the 15 fellows from the 2020 RDF cohort (see below section on Awards) with research leaders across Africa based on the professional development needs of the fellows. Fellows attended a training workshop to learn about mentorship and

“I was able to approach networking in a bold and different way, directed by my mentor. I was able to improve my communication skills.”

how to get the most out of this specific mentoring programme. They then had a one-to-one coaching session with a professional researcher development coach to identify specific objectives the fellows wanted to achieve through mentoring. Mentoring training was also provided to the mentors. A Mentoring Handbook was created to supplement the training and support shared expectations between mentors and mentees.

Feedback from the mentoring programme was positive overall, with some concerns that the programmes time frame (6 months) was too short, and that scheduling mentoring session was sometimes challenging due to busy schedules. A feedback survey at the end of the mentoring programme indicated that 77% of respondents were very satisfied or extremely satisfied with the mentoring programme. 100% of respondents found the AREF Mentoring Handbook very helpful or extremely helpful.

Respondents stated that mentoring supported their career development as well as a range of other transferable skills.

“I enjoyed the wealth of experiences that my mentor brought to the table. It was a mutual experience for us both and we enjoyed each session held. She provided accountability and held me to the personal and professional developmental goals that I developed under her mentoring. Happily, although the mentoring session is official ended but there is still a working relationship and her ideas and guidance each to navigate my career growth are invaluable.”

“I was able to approach networking in a bold and different way, directed by my mentor. I was able to improve my communication skills.”

“I learnt how to be resilient in Science, particularly when disappointment arises and how to stay focused”

Train the Trainer Programme

As we grow, it is important that we continue to grow and develop our faculty, which consist primarily of professionals and academics with experience working within and with African research institutions. To do this and at the same time offer further developmental opportunities for our AREF programme alumni, we launched a new ‘Train the Trainer’ programme in 2021.



£40,000 in placement support for fellows

This programme was delivered throughout the year, utilising a combination of virtual workshops, shadowing, practice delivery and feedback sessions and co-facilitation opportunities. Fifteen AREF alumni participated in this programme, 80% who have already started contributing to AREF programmes in late 2021 and early 2022.

Other Activities

The Academy programmes team also lead and contributed to a variety of other activities. On the back of the success of the 'Women in Research Grant Writing workshop' and based on feedback that more emphasis should be placed on supporting and showcasing African women in health research and address issues they face, we delivered two 'Women in Research' Seminars in Dec 2021 and Mar 2022, with for ~120 attendees, primarily AREF programme alumni.

We also delivered several short workshops and talks for partner organisations:

- A 2-hour workshop on Obtaining Research Funding 15th April 2021 for Portuguese Association for Researchers and Students in the UK (PARSUK) Towards Leadership: Obtaining Research Funding 15th April 2021. Attendees were primarily African researchers from Lusophone countries.
- Two sessions for Global Alliance for Chronic Disease (GACD) on 'career opportunities and career development for researchers' for the GACD school alumni reunion event (August 2021) in the 2021 Implementation Science School (Dec 2021).
- Further to this, we were invited to participate in the Panel session Capacity Building Africa - Looking back and learning for the future (Dec 2021) for the International Conference on AIDS and Sexually Transmitted Infections in Africa (ICASA).
- We were also commissioned to deliver a two-day virtual session on grant writing (Dec 2021 and Jan 2022) for L'Oreal specifically tailored to researchers in the area of African Hair and Skin care from African research institutions.

Research Development Fellowships

The Research Development Fellowships (RDFs) aim to develop emerging African scientists who are working on important challenges for human health in Africa, growing their skills, experience, confidence and research outputs. The fellowships

"This year AREF produced its first stand-alone terms and conditions for award (T&Cs). Previously awards had been made with the Medical Research Foundation's T&Cs. AREF's T&Cs better reflect the international context in which our awards are made."

consist of a three to nine-month placement at a leading research institution in Europe or Africa, with additional support at the home institution before and after the placement, up to a maximum of £40,000.

The RDF Programme enables talented early-career researchers to:

- acquire advanced research skills
- develop and test their own compelling research questions
- develop highly effective mentoring relationships
- grow their potential collaborations
- raise their profile through international networking

Governance

AREF reviewed its award processes and appointed a new Expert Review Panel with delegated authority from the Board of Trustees to undertake the final review and funding decision for the RDFs. The Expert Review Panel is chaired by Dr Majdi Osman, an AREF Trustee.

This year AREF produced its first stand-alone terms and conditions for award (T&Cs). Previously awards had been made with the Medical Research Foundation's T&Cs. AREF's T&Cs better reflect the international context in which our awards are made.

New RDF awards: 2020/21 RDF Cohort

In the previous year 15 promising scientists were selected for fellowship awards. This year we completed the institutional due diligence and awarding process for this cohort. This is the first cohort jointly supported by the Sir Leonard Rogers Tropical Medicine Research Fund charity and an anonymous donor, with The Eurofins Foundation funding an additional fellowship.

This cohort will be the first to benefit from additional support during their fellowships. AREF is providing a grant writing programme and mentorship during their fellowship and the opportunity to apply for a Seed Fund award after their fellowship. We held an online induction and networking session for the new fellows in June 2021 which initiated the mentorship programme.

While many fellows experienced delays to their placement start, all but two were able to start their placement in this period. These delays impacted on the launch of the Seed Fund

“The most obvious impact on the RDFs has been travel restrictions in many of the host countries. This has meant that many of the AREF Fellows were not able to travel to their host organisations as originally scheduled to start their placements.”

competition, which is rescheduled to enable fellows to complete their placements and capture the progress made during their fellowship in their seed funding applications.

2021/22 RDF Call for Applications and Cohort

The 2021/22 RDF call opened in June with a September 2021 deadline. We received 88 applications with 79 considered eligible and going forward for peer review by the College of Experts. The final awarding decision based on peer review comments was made by the Expert Review Panel and 19 fellowship applications were supported. The due diligence and awarding process will be completed in the 2022/23 financial year.

Ongoing RDFs from Previous Cohorts

A number of fellowship placements were delayed due to COVID-19, mainly from awards made in the previous two financial years. Most of these fellows have now started their fellowships.

Impact of COVID-19 Pandemic and AREF's Response

The most obvious impact on the RDFs has been travel restrictions in many of the host countries. This has meant that many of the AREF Fellows were not able to travel to their host organisations as originally scheduled to start their placements. The pandemic caused delays to placements in other ways with visas taking longer to be issued and some fellows and sponsors being diverted from their own research onto COVID-19 related work.

The pandemic also impacted on fellows while on placement with quarantine, lockdowns and hybrid working practices reducing access to placement facilities and time interacting with the host research group. Some fellows contracted COVID-19 while on placement and had to self-isolate, again reducing time at their host organisation.

Fellows have reported delays in ethical approval and delivery of reagents due to COVID-19 (and also Brexit in the UK), impacting on the progress on the project they aimed to undertake.

Fellowships also support participation in training courses and in an international conference. Many fellows have seen courses and conferences rescheduled or moved online. To mitigate the impact of COVID-19 on the fellowships, we have been flexible on the timing for placements and provided no cost extensions to the

“We are pleased to have awarded 19 fellowships over the past year, which is the most awards we’ve ever made in any one year. It brings the total number of Research Development Fellowships made by AREF to 65.”

majority of fellowships. Extensions have also been given to enable fellows to travel to a conference after their placement if they could not attend the conference they had identified in their application.

We have set aside funds to supplement awards where additional costs were incurred (COVID-19 testing, hotel quarantine costs or replacement visas) and also designed a COVID-19 delay placement extension fund where fellows are able to request an extension to their placement (one week for each placement month) to allow them more time to complete delayed projects and interact with their hosts.

The pandemic has led to an increased workload for the AREF Awards Team with additional queries from fellows and issuing extensions and award supplements to ensure that fellows derive the maximum benefit from their fellowship.

RDF Outcomes

We are pleased to have awarded 19 fellowships over the past year, which is the most awards we’ve ever made in any one year. It brings the total number of Research Development Fellowships made by AREF to 65.

Abdurrahman Hassan Jibril (Usmanu Danfodiyo University Sokoto, Nigeria) will be going to the University of Copenhagen, Denmark to research the use of the CRISPR-cas biotechnology tool to neutralise antimicrobial resistance of enteric pathogens.

Achenef Asmamaw Muche (University of Gondar, Ethiopia) will be going to the Ethiopian Public Health Institute, Ethiopia to research capacity building and technical skills on machine learning with the aim of developing a novel risk prediction model for gestational diabetes mellitus in Ethiopia.

Alidehou Jerrold Agbankpe (University of Abomey-Calavi, Benin) will be going to the University of Leicester, UK to work on strengthening the skills in phage biocontrol research and genomics for effective antimicrobial resistance control in Africa.

Brian Ben Tarimo (Ifakara Health Institute, United Republic of Tanzania) will be going to the Liverpool School of Tropical Medicine, UK to research the development of gene editing tools in major African malaria vectors to better understand their biology and application as a control intervention tool.

Cruz Sebastião (Centro de Investigação em Saúde de Angola, Angola) will be going to Instituto de Higiene e Medicina Tropical, Universidade NOVA de Lisboa, Portugal to research a bioinformatics framework to understand the dissemination of viral EIDs in Angola.

Dorotheah Obiri (Noguchi Memorial Institute for Medical Research, University of Ghana, Ghana) will be going to the University of Cambridge, UK to research training in experimental study design, bioinformatics and placental transcriptomics to build placental research capacity in Ghana.

Doty B. A. Ojwach (Stellenbosch University, South Africa) will be going to the University of Surrey, UK to research macrophages in term placentae exposed to maternal HIV and human cytomegalovirus co-infection.

Faith Obegi Onyangore (University of Kabianga, Kenya) will be going to the University of Nottingham, UK in collaboration with the British Geological Survey to work on strengthening capacity in research skills for studying the dietary and environmental influence on the incidence of micronutrient deficiencies and related diseases in East Africa.

Frederica Dedo Partey (Noguchi Memorial Institute for Medical Research, University of Ghana, Ghana) will be going to the University of Copenhagen, Denmark to research characterisation of malarial antibody glycosylation and its correlation with immunity in children.

Kaelo Seatla (Botswana-Harvard AIDS Institute Partnership, Botswana) will be going to the Africa Health Research Institute, South Africa to evaluate clinical and molecular responses amongst SARS-CoV-2/HIV-1 co-infected individuals in Botswana.

Kayode Ezekiel Adewole (University of Medical Sciences Ondo, Ondo State Nigeria) will be going to the University of Coimbra, Portugal to work on building research capacity in computational methods for drug discovery.

Laty Gaye Thiam (Institut Pasteur de Dakar, Senegal) will be going to the University of Oxford, UK to assess the impact of genetic diversity in the design of the next-generation malaria vaccine,

which would be the stepping stone toward the development of a diversity transcendent vaccine.

Nomfundo Moroe (University of the Witwatersrand, South Africa) will be going to the University of Manchester, UK to research skills and knowledge required for developing interventions to promote hearing conservation behaviours.

Onyango Peter Sangoro (Ifakara Health Institute, Tanzania) will be going to Imperial College London, UK to develop mathematical models to evaluate the impact repellent-treated substrates on residual malaria transmission.

Opeyemi Soremekun (MRC/UVRI and LSHTM, Uganda) will be going to Imperial College London, UK to run a Mendelian randomisation study to research repurposing drugs with genetic evidence for cardiovascular diseases in Africans.

Prince Asare (Noguchi Memorial Institute for Medical Research, University of Ghana) will be going to the University of Cambridge, UK to work on building capacity in computational biology for exploring the clinical relevance of zoonotic TB and non-tuberculous mycobacteria towards future control tools development and drug resistance monitoring.

Robert Langat (KAVI-Institute of Clinical Research, Kenya) will be going to the Karolinska Institutet, Sweden to study the acquisition and transfer of novel techniques to unravel host susceptibility factors to sexually transmitted infections.

Shehu Shagari Awandu (Jaramogi Oginga Odinga University of Science and Technology, Kenya) will be going to the Institute de Recherche en Sciences de la Santé, Burkina Faso to research the melanisation response in Anopheles mosquitoes and how they impact infectivity and malaria transmission in natural settings.

Symon Kariuki (KEMRI-Wellcome Trust Research Programme, Kenya) will be going to the University of Oxford, UK to work on the deployment of high-density portable EEG system and computer modelling of EEG signals in rural Kenya.

"The College of Experts comprises mid to senior career researchers with experience in health research in Africa who provide expert review of applications to AREF's programmes. We also draw on this body for mentors and course facilitators."

We are pleased to report that **Dr Gibril Ndow**, awarded an AREF-EDCTP (European & Developing Countries Clinical Trials Partnership) in 2020, completed his fellowship at Imperial College in 2021. In December 2021 he was awarded a Wellcome International Training Fellowship for 'Metabolic phenotypes, cellular pathways and mechanisms of persistence in chronic hepatitis B infection'.

"My success in this WT fellowship is a direct result of the training, competence, pilot data and collaborations/networks generated during my AREF preparatory fellowship. I am truly grateful to AREF for all the support and opportunities – the fellowship, the grant writing course and all the informal support from AREF staff."

– Dr Gibril Ndow



29 members were recruited to the College during the last year



76 is the total number of members



Over **70%** of members are located in Africa

College of Experts

The College of Experts comprises mid to senior career researchers with experience in health research in Africa who provide expert review of applications to AREF's programmes. We also draw on this body for mentors and course facilitators. An additional 29 members were recruited to the College during the last year, bringing the total number of members to 76. Over 70% of members are located in Africa. The College is an invaluable resource and at the same time provides experience of peer review processes to mid-career researchers in Africa.

Tumani Corrah Prize for Excellence

The Tumani Corrah Prize for Excellence recognises and rewards the achievements of researchers who have been supported by AREF. Funds were raised in previous years to support the scheme but implementation was delayed by COVID-19.

The first competition ran in 2021/22 and will continue on an annual basis for at least another four years. Each year the competition will be open to a cohort of researchers who completed an AREF programme in a particular year.

In 2022, as the first year of operation, two cohorts were invited to apply, those who finished their AREF programme in 2016 (including RDFs awarded in 2015) and 2017. A prize of £2,200 will be awarded to each winner. The competition closed in March 2022 and the two winners will be announced in July 2022 at an online awards ceremony.

Fundraising

In July 2021 we invested in a new Head of Fundraising position to grow our income and diversify our income portfolio. A cultivation dinner was held at the Oxford and Cambridge Club in March 2022.

Income generation

We secured funding from Consolidated Contractors Company (CCC) to support the grant writing programmes for women researchers and for researchers in African countries with less developed research systems and infrastructure. In addition, the Medical Research Council made a £400,000 donation to AREF and awarded £490,800 to AREF to deliver a new three year Towards Leadership programme.

“We received significant funding in previous years that allowed us to expand our research development fellowships and grow our Academy programme in 2021/22.”

Funding from previous years

We received significant funding in previous years that allowed us to expand our research development fellowships and grow our Academy programme in 2021/22.

This includes multi-year grant awards for fellowships and seed funds from the Sir Leonard Rogers Tropical Medicine Research Fund and a charitable foundation that wishes to remain anonymous. We are very grateful to these funders for their ongoing commitment which has allowed us to increase the number of fellowships awarded to 19.

FY 2021-22 was also the final year of a four-year leadership programme funded by Robert Bosch Stiftung. Although delivery was delayed and extended due to COVID-19, we were delighted to complete a successful programme in March 2022 that helped build the capacity of six African research institutions to better support their early career researchers.

We would like to thank individuals, charitable foundations, institutions and others for their continued support. We are grateful to our funders for being supportive and flexible in response to the impact of COVID-19, in some cases allowing fellows the option to extend or receive supplementary funding in order to overcome the unplanned challenges of the pandemic.





“This year, we will also be launching our new AREF Alumni programme to support the continued research career and development of AREF’s ever increasing alumni. It will offer around 350 alumni a combined programme of seminars, mentoring, professional development workshops and special interest groups.”

Plans for future periods

Since AREF established in 2015, our Academy and Award programmes have grown each year. In 2022-23 we expect to award more fellowships and deliver more academy programmes than we have in our history. We are thrilled to be starting delivery of our academy programmes in person again, with our programme offering a mix of face to face, hybrid and virtual delivery.

We plan to deliver four grant writing programmes and have a number of leadership programmes planned, including a virtual Women in Research Leadership Programme, and “Towards Leadership” to develop the leadership skills and capacity of early career researchers.

The 19 fellows who applied for AREF’s Research Development Fellowships in 21-22 will start their placements from June 2022, when we will launch the next call for fellowships starting in June 2023.

In Autumn 2022, we will launch the first Seed Fund competition for the 20-21 fellow cohort – whose fellowships were significantly delayed due to COVID-19 – and also the second Tumani Corrah Prize for Excellence.

This year, we will also be launching our new AREF Alumni programme to support the continued research career and development of AREF’s ever increasing alumni. It will offer around 350 alumni a combined programme of seminars, mentoring, professional development workshops and special interest groups. It will bring together the talent within our alumni group, helping them to expand their networks, South-South research collaboration and outputs.

AREF is currently expanding its operations in The Gambia, whereby five new members of staff will be appointed to AREF's Africa Office, including a Researcher Development Manager, Head of Operations and Governance, Communications Manager, Governance and Data Manager, and Senior Finance Manager. Not only will this help AREF to run our programmes more effectively, but it will also shift our locus of control from the UK to Africa.

We are grateful for the ongoing support of the Medical Research Council to support the leadership development of African Researchers over the next three years; the Sir Leonard Rogers Tropical Medicine Research Fund charity that is funding fellowship awards and seed funding, and Consolidated Contractors Company for their continued support of our programmes in support of women researchers.

AREF's income generating activities in 2021-22 have led to a number of new partnerships to deliver programme activities. We are extremely thankful for the opportunity to work with new partners in this upcoming year, including the Bill and Melinda Gates Foundation, the International Aids Vaccine Institute, East African Community, the Africa Centres for Disease Control and Prevention, and Kings College London Cicely Saunders Institute of Palliative Care, Policy & Rehabilitation.

"In Autumn 2022, we will launch the first Seed Fund competition for the 20-21 fellow cohort - whose fellowships were significantly delayed due to COVID-19 - and also the second Tumani Corrah Prize for Excellence."



Our finances in 2021/22

Income

AREF received £2.6m of grant income, of which £1.3m was from a generous anonymous donor to fund Researcher Development Fellowships and seed funds. The Medical Research Council (MRC) provided £1.2m towards running costs, Academy Programme activities and researcher leadership development.

Following AREF's incorporation on 23 February 2021, its sole Member, the Medical Research Foundation, donated net assets of £2.4m to the new, linked charitable company on 1 April, being the value of the Medical Research Foundation's fund restricted to support AREF's activities, carried forward at 31 March 2021.

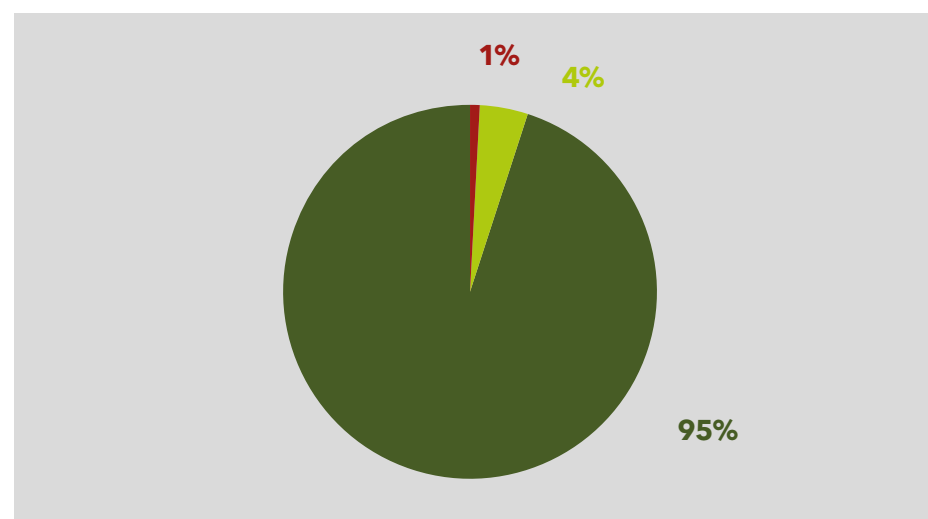
Gifts-in-kind were received to a value of £95k: £28k desk space and IT equipment from the MRC; £27k from Bryan Cave Leighton Paisner LLP for legal contract advice; £20k from the Medical Research Council Unit The Gambia At The London School Of Hygiene & Tropical Medicine for overheads incurred in hosting AREF's staff at their Africa office; £13k marketing and fundraising support from UK Research and Innovation; £3k was the value assigned to experts who provided pro-bono support to deliver AREF's workshop programmes; and £4k from various other sources.

Africa Research Excellence Fund (right chart)

1%: Primary purpose trading activities

4%: Gifts in Kind, bank interest and other income

95%: Donations & Grants



Expenditure

Total expenditure during the year was £1.4m. Direct expenditure on researcher development activities was £0.9m. Support costs were £0.3m and the costs of raising funds were £0.2m; this expenditure reflects investment in staffing to implement fundraising and researcher development activity strategies.

Banking

AREF's holds its cash reserves with Lloyds Banking Group plc spread between an instant access account, a 32-day notice call account and a 95-day notice call account. We have a cash

Africa Research Excellence Fund (right chart)

11%: Costs of Generating Charitable Income

25%: Support Costs

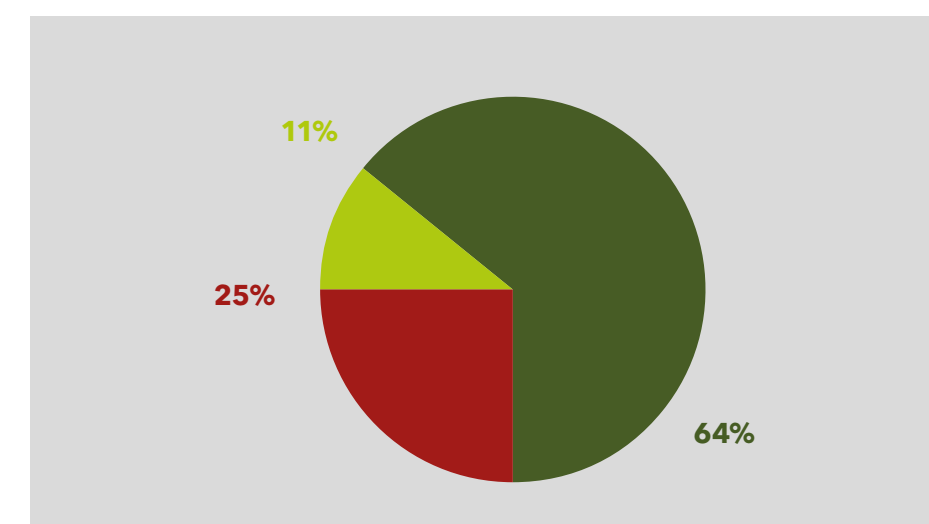
64%: Costs related to Charitable Activities



£2.6M Grant income



£1.3M Anonymous donor



management policy which aims to ensure that AREF has the correct safeguards in place in managing its main resource and earns some return on its cash investments. Trustees review the amounts held on deposit quarterly to ensure sufficient liquidity is maintained.

Reserves policy

AREF's reserves policy is to hold nine months' operational and redundancy costs plus £0.1m contingency value to cover third-party expenditure. The required total reserves at 31 March 2022 were £0.4m.

Trustees review the reserves policy annually and reserves position quarterly. As at 31 March 2022, AREF's total reserves amounted to £3.7m, of which £2.3m are restricted and £1.4m are unrestricted. Available free reserves at 31 March 2022, excluding illiquid assets, were £0.9m.

AREF is a young charity and receives its income from a small number of funders. While AREF grows and continues to diversify its income, the Board of Trustees has agreed that it is prudent to accept the £0.5m difference between available reserves and required reserves at this time. This is to ensure that AREF can sustain operations and uninterrupted delivery of its objectives in the event of unpredictable fluctuations in income.

Going Concern

The Trustees consider it appropriate to adopt the going concern basis in preparing the financial statements. Cash balances are healthy despite the COVID-19 pandemic and there are net assets on the balance sheet of £3.7m. AREF has sufficient assets to meet its liabilities as they fall due.

Post balance sheet events

There have been no significant post balance sheet events that has required adjustments to be made to the 2021/22 accounts.

Our structure, governance and management

Legal entity

AREF is a company limited by guarantee which was registered in England and Wales on 23 February 2021 (Reg. No. 13219209), and a charity registered in England and Wales on 19 March 2021 (Reg. No. 1138223-23).

Board of Trustees

AREF is governed by a Board of Trustees who, for the purposes of the Companies Act, also act as Directors of the charitable company. The Board has overall responsibility for the strategy, management and control of the charitable company. The Board met four times during the financial period.

The Board's committees

The Board has created several committees to support its work:

- Programme Strategy Committee: formerly the AREF Strategy Board, the Committee is an advisory body focusing exclusively on AREF's programmatic activities, specifically capacity building in Africa. In June 2021, Professor Corrah succeeded Professor Charles Mgone as the Chair of the Committee. Committee members include leading health researcher scientists and experts in academia and leadership from across Africa and globally.
- Awards Committee: with delegated responsibility for deciding which fellowships to fund, the Awards Committee is made up of members of the Programme Strategy Committee and AREF's College of Experts.
- Expert Review Panels: The Board has delegated authority to Panels to assess applications received in response to funding calls and agree the allocation of awards. AREF has two such Panels: for the Tumani Corrah Prize for Excellence, and for the Research Development Fellowships.
- Institutional Due Diligence Committee: constituted by two Trustees and two Programme Strategy Committee members, the Committee has delegated responsibility from the Board of Trustees to consider the due diligence on the research institutes to which the Fellowship Awards granted by the Awards Committee are paid. The Committee is chaired by Ratna Kakkar, a member of the Board of Trustees.
- Donor Due Diligence Committee: this is a Committee of the Medical Research Foundation, on which an AREF Trustee is a member. The Committee carries out due diligence on individuals that have been identified to receive donations from

"AREF is governed by a Board of Trustees who, for the purposes of the Companies Act, also act as Directors of the charitable company. The Board has overall responsibility for the strategy, management and control of the charitable company. The Board met four times during the financial period."

1. This trusteeship was held initially by Professor Charles Mgone but will remain vacant until Professor Corrah, who succeeded Professor Mgone as the Programme Strategy Committee Chair, ceases to be an AREF employee in June 2022. The Programme Strategy Committee does not have any decision-making authority.

AREF, to ensure the charity's funds, assets and reputation are not put at undue risk.

Appointment of Trustees and committee members

AREF's Articles of Association provide that the Board has a minimum of three Trustees, each of whom may serve up to three terms (each not exceeding three years), as standard, with Trustees serving a fourth or subsequent term in exceptional circumstances. As at 31 March 2022, the Board was made up of eight Trustees. Three Trustees had been nominated by the Medical Research Foundation as the sole Member. With the exception of one post designated for the Chair of the Programme Strategy Committee¹, the remaining Trustee positions were advertised internationally through a wide range of media.

Members of the Charity

The Medical Research Foundation is the sole Member of AREF. As such, the Foundation has the authority and responsibility to elect AREF's Chair of the Board and to appoint, or remove, Trustees to the Board, call general meetings and amend the Articles of Association. In 2021/22 the sole Member met twice, to amend the Articles of Association and to appoint new Trustees to the Board.

Executive

Alongside the change in AREF's legal structure in 2021, Professor Sir Tumani Corrah stepped back as Director from the day-to-day management of the charity. Professor Corrah continued to serve as Executive Chair, employed on a part-time basis until 4 June 2022, lending his expertise and ambassadorial skills to the charity.

AREF's first Chief Executive was in post from 3 May 2021 to 31 August 2021. Following this, Dr Angela Hind was appointed interim Chief Executive until 31 March 2022. Dr Hind stepped down from Trustee duties during this period. Professor Gibson Kibiki took on the role of Chief Executive from 1 April 2022, at which point Dr Hind resumed her Trustee role. To ensure the consistency of management, delivery of operational improvements and AREF knowledge retention during the interim Chief Executive period, Maria Bellocci was appointed Chief Operating Officer on 17 August 2021 for one year. The Chief Executive is assisted by a team in The Gambia and UK, as well as shared services provided by the Medical Research Foundation. The Executive Chair, the Chief Executive and the UK-based staff are employees of the

“The charity’s success and competitiveness depend on its ability to embrace diversity and draw on the skills, understanding and experience of all its people. Trustees are committed to promoting equality, diversity and inclusion and to eliminating opportunities for bias.”

Medical Research Foundation and are seconded to work for AREF, while The Gambia-based staff are employed by the MRC Unit The Gambia at the London School of Hygiene and Tropical Medicine (LSHTM) and seconded to work for AREF.

Governance

The charity’s success and competitiveness depend on its ability to embrace diversity and draw on the skills, understanding and experience of all its people. Trustees are committed to promoting equality, diversity and inclusion and to eliminating opportunities for bias. In recruiting to vacancies, AREF looks to attract a diverse pool of candidates seeking applications from those characteristics it recognises as being under-represented on the Boards.

Charity Governance Code

AREF is committed to the principles of the Charity Governance Code.

Induction and training of all Trustees

Trustees are expected to abide by the Code of Conduct and act in accordance with the ‘Seven Principles of Public Life’ (the Nolan Principles). Trustees are provided with opportunities for training in the duties and responsibilities associated with their role. Briefings are provided for all Trustees, where relevant, by accountants or other issue-specific experts.

The Board of Trustees reviews its own effectiveness annually. Individual Trustees meet with the Chair of the Board to discuss and assess personal and whole-Board effectiveness. Trustees review the performance of the Chief Executive and Executive Chair annually.

Declared interests

Trustees, committee members, expert review panel members and executives are required to disclose all private, professional or commercial interests that might, or might be perceived to, conflict with the charity’s interests, and, in accordance with the charity’s policy, withdraw from decisions where a conflict of interest arises. Registers of these declared interests are maintained and are open to public inspection.

“The charity pays due regard to the management of risk. It has in place systems of internal control designed to manage the risk of failure to achieve policies, aims and objectives; these systems provide reasonable assurance of effectiveness.”

Fundraising

The charity supports the independent regulation of fundraising. It participates in and complies with the Fundraising Regulator’s voluntary regulation scheme, where appropriate, pays the Fundraising Regulator levy, and adheres to the Fundraising Regulator’s good practice guidance in all areas of fundraising. The charity does not use the services of professional external fundraisers or commercial partners. There has been no failure to comply with the Fundraising Regulator’s compliance scheme during the year and no complaints have been received about the fundraising. The charity has safeguarding policies in place to protect anyone who comes into contact with it including vulnerable people and other members of the public who may be contacted for fundraising purposes.

Risk management

The charity pays due regard to the management of risk. It has in place systems of internal control designed to manage the risk of failure to achieve policies, aims and objectives; these systems provide reasonable assurance of effectiveness. Major risks are considered to be those that have a high likelihood of occurring and would, if they occurred, have a severe impact on operational performance, achievement of aims and objectives or could damage the reputation of the charity. The risks associated with new activities are considered, assessed and mitigated as part of the business case for the new activity. The Trustees review all major risks on a quarterly basis.

AREF is reliant on continual support of donors and partners to execute its mission. Reliable and long-term support needs to be secured, to ensure a sustainable implementation of its strategic objectives. A new fundraising strategy is being developed to help secure this support. Various approaches are also being implemented towards team working and cohesion to maximise AREF’s performance and impact.

Key management personnel remuneration policy

Trustees and independent committee members give their time freely and there is no remuneration. Reasonable travel expenses are reimbursed.

The Medical Research Foundation is the employer of AREF's key management personnel and its People Committee considers the pay for new or changed executive posts and makes recommendations to the AREF Board for approval. Decisions on pay for new or changed posts below the executive band are delegated to the CEO.

Relationships with other organisations

The charity works with the Medical Research Foundation and other national and international institutions in order to achieve its objectives.

Third party indemnity provisions

The charity has purchased professional indemnity insurance policies which indemnifies themselves, their trustees and employees against any loss arising from a wrongful act on their part.

Research and development

The charity provides research training and funds research in order to meet its charitable objectives.

External audit

Crowe U.K. LLP was appointed as auditor during the period, having previously audited AREF transactions as part of its audit of the Foundation's consolidated position with all its linked charities, and will be deemed to be appointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the company receives notice under Section 488(1) of the Companies Act 2006.



Statement of Trustees' Responsibilities

The Trustees, who are also directors of AREF for the purposes of company law, are responsible for preparing the report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 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 Charity SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the on-going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any one time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have each taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board



Professor Nicholas Lemoine CBE
Chair of the Board of Trustees
7 September 2022



Independent Auditor's Report to the Members of Africa Research Excellence Fund

Opinion

We have audited the financial statements of Africa Research Excellence Fund ('the charitable company') for the period ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including 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 31 March 2022 and of its income and expenditure, for the period 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 the going concern basis of accounting in the 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 charitable company'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 contained within the annual report. The other information comprises the information included in the annual report, 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. 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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 and proper accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 46, 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.

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. Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Anti-fraud, bribery and corruption legislation, Taxation legislation, and Employment legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory

correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance. Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

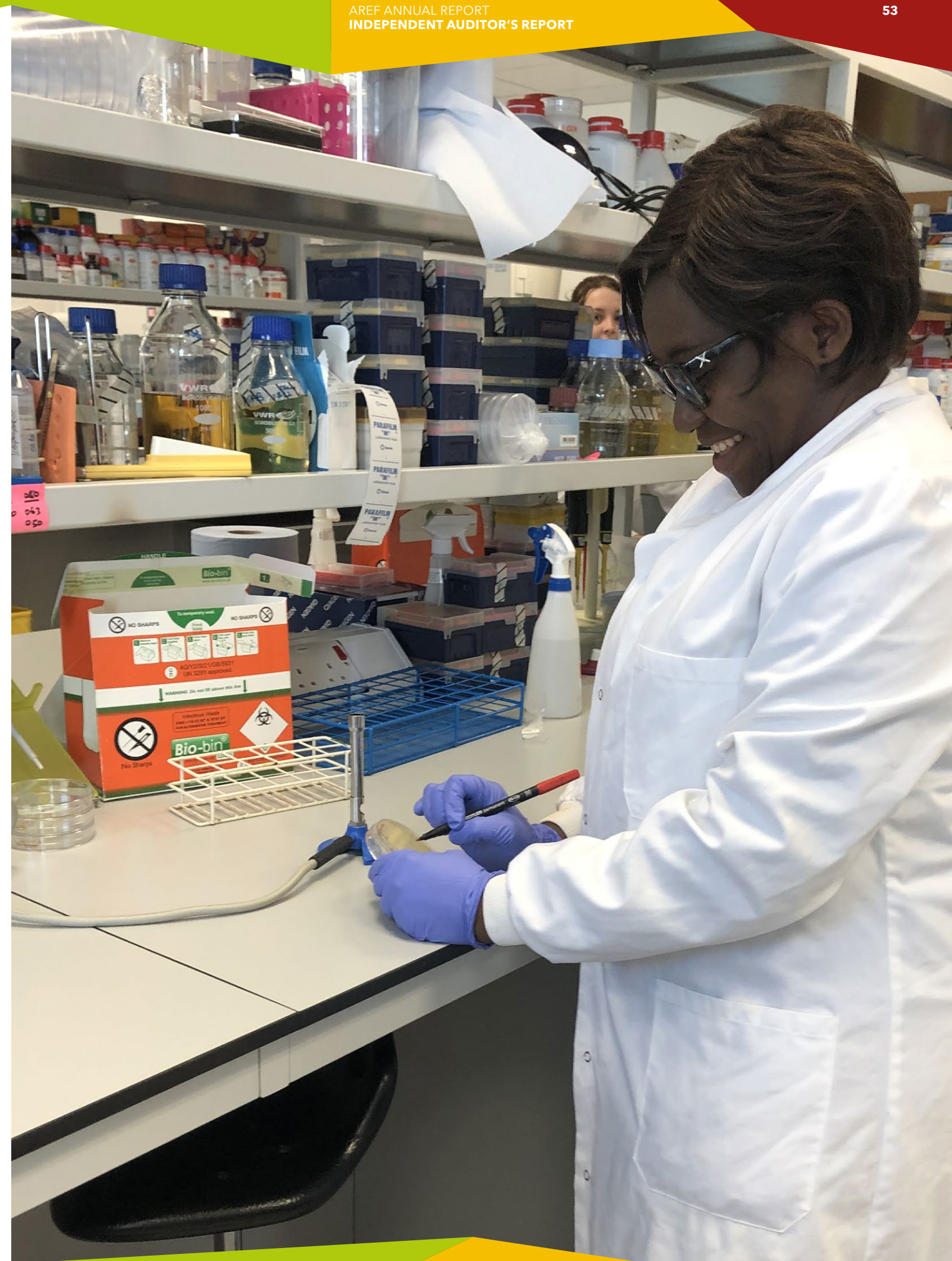
Use of our report

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.



Tim Redwood
Senior Statutory Auditor

For and on behalf of Crowe U.K. LLP
London



Statement of Financial Activities

(incorporating consolidated income and expenditure account)
Period Ended 31 March 2022

		2022	2022	2022
		Unrestricted	Restricted	Total
	Note	£000	£000	£000
Donation from the Medical Research Foundation	2	1,101	1,320	2,421
Other Income from:				
Donations - other	3	809	1,854	2,663
Charitable activities	4	33	0	33
Investments	5	1	0	1
Total income		1,944	3,174	5,118
Expenditure on:				
Raising funds	6	(76)	(74)	(150)
Charitable activities	7	(399)	(840)	(1,239)
Total expenditure		(475)	(914)	(1,389)
Net income/(expenditure)		1,469	2,260	3,729
Transfers between funds		0	0	0
Net movement in funds	20, 21	1,469	2,260	3,729
Reconciliation of funds:				
Total funds brought forward		0	0	0
Total funds carried forward	21	1,469	2,260	3,729

All income and expenditure derive from continuing activities.
The statement of financial activities includes all gains and losses recognised during the period.
The notes on pages 57 to 68 form part of these financial statements.

Balance Sheet

As at 31 March 2022

	Note	2022
		£000
Current assets		
Debtors	14	2,693
Short-term deposits		1,451
Cash at bank and in hand		1,078
		5,222
Creditors: amounts falling due within one year	15	(1,377)
Net current assets		3,845
Total assets less current liabilities		3,845
Creditors: amounts falling due after more than one year	16	(116)
Net assets		3,729
Charity Funds		
Restricted funds	20, 21	2,260
Unrestricted funds	20, 21	1,469
Total charity funds	20, 21	3,729



Professor Nicholas Lemoine CBE
Chair of the Board of Trustees
7 September 2022

The financial statements were approved and authorised for issue by the Board on 7 September 2022.
Signed on behalf of the Board of Trustees. The notes on pages 57 to 68 form part of these financial statements. Company registration number: 13219209

Statement of Cash Flows
Period Ended 31 March 2022

	Note	2022 £000
Cash flow (used in) / provided by operating activities	22	2,529
Cash flow from investing activities		
Bank interest	5	1
Net cash flow provided by/(used in) investing activities		1
Change in cash and cash equivalents in the period		2,528
Cash and cash equivalents at 1 April 2021		-
Cash and cash equivalents at 31 March 2022		2,529
Cash and cash equivalents consist of:		
Cash at bank and in hand		1,078
Short-term deposits		1,451
Cash and cash equivalents at 31 March 2022		2,529

1. Summary of significant accounting policies

(a) General information and basis of preparation

AREF is an incorporated charity (charity registration number 1138223-23), limited by guarantee in England and Wales (company registration number 13219209). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is at 99 Charterhouse Street, London, EC1M 6HR. The nature of the charity’s operations and principal activities are described on pages 14-33.

The accounts have been prepared for the period from incorporation 23 February 2021 to 31 March 2022, although the reported transactions cover the year from 1 April 2021, when assets were transferred to AREF from the Medical Research Foundation which was the corporate trustee of AREF’s predecessor fund.

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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charity Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The Trustees consider that there are no material uncertainties regarding the ability of AREF to continue as a going concern. The Trustees are satisfied that AREF has sufficient reserves and liquidity to continue as a going concern for the next 12 months from the date of approval of these financial statements. Cash flow and net asset forecasts are prepared and reviewed regularly.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £000. Totals may not add due to rounding.

The key areas of estimation and judgement used in the preparation of the financial statements relate to recognition of income, recognition of expenditure and cost allocation. 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) Funds

Restricted funds are for activity specified by the donors. Income generated from the assets held in these funds is legally subject to the same restrictions as the original income. Details of each restricted fund can be found in the notes to the financial statements.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which has not been designated for other purposes.

(c) 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, when the amount can be measured reliably and when it is probable that the income will be received.

Grants receivable are included in the accounts when the charity is entitled to the income, there is adequate probability of receipt and the amount can be quantified with reasonable accuracy. Grants received for a specific purpose are accounted for as restricted funds.

Performance-related contracts for primary purpose trading, conditional on performing a specified service, are recognised as the specified output is delivered.

Income from donations is recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case 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.

Bank interest income is earned through holding notice call accounts.

(d) Expenditure recognition

Commitment accounting is employed. All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes the direct cost of fundraising;
- Expenditure on charitable activities is determined by the aims of the charity. Grants, and the costs associated with reviewing, awarding and managing them, are charged when the obligation to pay arises i.e. the full amount of the grant is accrued when a commitment is made. This category also includes the costs of workshops, events and other capacity building activities; these are charged as they arise. These costs also include donated services and facilities (gifts-in-kind); and,
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. All support costs have been allocated on the basis of actual usage.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 8.

(f) Tangible fixed assets - equipment

Equipment fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the values of the assets, less their estimated residual value, over their expected useful lives. Items under £1,000 are not capitalised.

(g) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method.

(i) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the relevant expenditure heading in the SoFA.

(j) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(k) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(l) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charity Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010. It therefore meets the definition of a charitable company for UK corporation tax purposes.

2 **Donation from the Medical Research Foundation at 1 April 2021**

	Unrestricted funds	Restricted funds	Total
	£000	£000	£000
Current assets	1,165	2,188	3,353
Creditors due within one year	(64)	(836)	(900)
Creditors more than one year	0	(32)	(32)
	1,101	1,320	2,421

Following AREF’s incorporation on 23 February 2021, its sole Member, the Medical Research Foundation, donated net assets of £2,421k to the new charitable company on 1 April 2021, being the value of the Medical Research Foundation’s restricted AREF fund, carried forward at 31 March 2021.

3 **Income from other donations and grants**

	2022
	£000
Grants	2,560
Donations - other	8
Gifts-in-kind income	95
	2,663

Income from donations and grants was £2,663k of which £1,854k was attributable to restricted funds and £809k was attributable to unrestricted funds.

Gifts-in-kind income represents the total costs borne by other organisations on behalf of the charity and is all attributable to charitable activities. The Medical Research Foundation (office accommodation) and Bryan Cave Leighton Paisner LLP (legal contract advice) were the two largest providers of gifts-in-kind. These free facilities and services are recorded as voluntary income in the SoFA and are also recorded as expenditure.

4 **Income from charitable activities**

	2022
	£000
Performance-related contracts for primary purpose trading	33
	33

Income from charitable activities was £33k, all attributable to unrestricted funds.

5 **Bank interest**

	2022
	£000
Interest – deposits	1
	1

Bank interest was £1k, all attributable to unrestricted funds.

6 **Costs of raising funds**

	2022
	£000
Costs of raising voluntary income:	
Staff costs	138
Other direct costs	9
Allocated support costs	3
	150

Costs of raising funds was £150k of which £74k was attributable to restricted funds and £76k was attributable to unrestricted funds.

7 Analysis of expenditure on charitable activities

	Costs related to charitable activities	Allocated support costs	2022 Total
	£000	£000	£000
Charitable activities: research capacity in Africa	887	352	1,239
	887	352	1,239

Expenditure on charitable activities was £1,239k of which £840k was attributable to restricted funds and £399k was attributable to unrestricted funds.

Costs related to charitable activities is comprised as follows:

	2022 £000
Grants (see note 10)	616
Other Activities	115
Staff costs	156
	887

8 Allocation of support costs

	Charitable Activities - Research capacity in Africa	Costs of raising voluntary income	2022 Total
	£000	£000	£000
Governance (see note 9)	32	-	32
Derived from gifts-in-kind	95	-	95
Human resources	207	3	210
Office and administrative costs	18	-	18
	352	3	355

Basis of allocation:

Governance	Actual usage
Derived from gifts-in-kind income	Actual usage
Human resources	Actual usage
Office and administrative costs	Actual usage

9 Governance costs

	2022 £000
Internal and External Auditors' current period remuneration	18
Legal fees	8
Other direct governance costs	6
	32

10 Analysis of grants

	Grants to institutions	Grants to individuals	2022 Total
	£000	£000	£000
Research capacity in Africa	636	-	636
	636	-	636
Grant commitments no longer required	(20)	-	(20)
	616	-	616

All grants awarded in the period were made from restricted funds.

Note 10 continued - Recipients of grants to institutions:

Research Capacity in Africa	Number	2022 £000
Angola Health Research Center, Angola	1	5
Botswana-Harvard AIDS Institute, Botswana	1	40
British Geological Survey at University of Nottingham, UK	1	27
Ifakara Health Institute, Tanzania	2	10
Imperial College London, UK	2	46
Institut Pasteur de Dakar, Senegal	1	4
Institute de Recherche en Sciences de la Sante, Burkina Faso	1	28
Institute of Hygiene and Tropical Medicine at NOVA University of Lisbon, Portugal	1	36
Jaramogi Oginga Odinga University of Science and Technology, Kenya	1	4
Karolinska Institutet, Sweden	1	25
KAVI-Institute of Clinical Research, Kenya	1	4
KEMRI-Wellcome Trust Research Programme, Kenya	1	40
Kenya Medical Research Institute, Kenya	1	3
Liverpool School of Tropical Medicine, UK	1	36
MRC/UVRI and LSHTM, Uganda	1	8
Noguchi Institute for Medical Research at University of Ghana, Ghana	3	12
Swiss Tropical & Public Health Institute, Switzerland	1	3
University of Abomey-Calavi, Benin	1	4
University of Cambridge, UK	2	45
University of Coimbra, Portugal	1	12
University of Copenhagen, Denmark	2	45
University of Gondar, Ethiopia	1	32
University of Kabianga, Kenya	1	4
University of Leicester, UK	1	36
University of Manchester, UK	1	32
University of Medical Sciences Ondo, Nigeria	1	8
University of Oxford, UK	1	27
University of Stellenbosch, South Africa	1	5
University of Surrey, UK	1	27
University of the Witwatersrand, South Africa	1	7
Usmanu Danfodiyo University Sokoto, Nigeria	1	22
Less grant commitments no longer required		(20)
Total	37	616
Grand Total	37	616

11 Auditor’s remuneration	
The external auditor’s remuneration amounts to an audit fee of £7,800. No other services were provided.	
12 Staff costs	
Staff costs during the period were as follows:	
	2022
	£000
Persons employed by the Medical Research Foundation and seconded to AREF:	
Wages and salaries	270
Social security costs	29
Pension costs	26
Recharge of Gambian team time	34
Recharge of Medical Research Foundation team time	136
	495
	2022
Persons seconded to AREF:	
Corporate functions	1.1
Fundraising	2.1
Charitable activities	5.6
	8.8

The staff costs of £136k for persons employed by the Medical Research Foundation providing a shared service to AREF relate to Foundation staff who only spent a portion of their time supporting AREF and were not seconded to AREF. This cost includes £34k for time spent by the Medical Research Foundation CEO as AREF’s interim CEO; the remainder of the cost covers support for finance, governance, HR, communications, and administration.

The total amount of employee benefits received by key management personnel during the period was £126k. AREF considers its key management personnel to comprise of the CEO and (prior to the creation of the CEO role) the Director. Employees seconded to AREF during the period whose annual emoluments for the period fell within the following bands:

	2022
£60,000 - £70,000	1

13 Trustees’ remuneration and expenses
No trustee received or waived remuneration during the current period. No trustee expenses were reimbursed or paid directly on their behalf during the period. No expenses were paid directly to third parties.

14 Debtors**2022**
£000Intercompany with the Medical Research Foundation
Other debtors1,475
1,218**2,693**

The £1,475k intercompany with the Medical Research Foundation includes £1,086k of research grants awarded by the Foundation to AREF, not yet claimed, and a £400k grant award from a third party to AREF, erroneously paid to the Foundation and transferred by the Foundation to AREF post period end.

15 Creditors: amounts falling due within one year**2022**
£000Grant commitments not yet invoiced
Accruals and other creditors
Tax and social security1,189
180
8**1,377**

Within Accruals and other creditors are £32k of invoices received relating to grant commitments.

16 Creditors: amounts falling due after more than one year**2022**
£000

Grant Commitments

116
116**17 Grants payable**

	Under 1 year	Over 1 year	Total
	£000	£000	£000

At 1 April 2021 (transferred from the Medical Research Foundation's AREF restricted fund)

Grants no longer required

Amounts paid during the period

Grant invoices received in the period, paid after period end

Grants committed in the period (see note 10)

Transfer between categories

880	32	912
(20)	-	(20)
(190)	-	(190)
(32)	-	(32)
519	116	635
32	(32)	0

At 31 March 2022**1,189 116 1,305**

'Grant invoices received in the period, paid after period end' are included in 'Accruals and other creditors' as shown in Note 15.

18 Provisions for liabilities

AREF has no provisions for liabilities at 31 March 2022.

19 Contingent liabilities/assets

AREF has no contingent assets or liabilities at 31 March 2022.

20 Funds movement

	Donation from Medical Research Foundation	Income	Expenditure	Transfers	Balance at 31 March 2022
	£000	£000	£000	£000	£000
Unrestricted General Purpose Fund	1,101	843	(475)		1,469
	1,101	843	(475)	-	1,469
Restricted Funds:					
Professor Tumani Corrah Prize Fund	26	-	-		26
MRC Career Development and Training	48	-	-		48
Robert Bosch Excell-2 Programme	128	-	(128)		-
Sir Leonard Rogers Tropical Medicine Research charity for Researcher Development Fellowships	964	-	(288)		676
Medical Research Foundation award for impact report	5	-	-		5
Medical Research Foundation award for communications staff costs	21	-	(8)		13
Medical Research Foundation award for Research Fellowships	55	-	-		55
Medical Research Foundation award for fundraising costs	9	-	-		9
Anonymous donor Grant 2	54	-	(12)		42
University of Oxford Workshop Funding	10	-	-		10
Research Fellowships funded by Eurofins Foundation & Lorenz von Seidlein	-	-	-		-
MRC award for Staff and Travel Costs	-	16	(16)		-
Consolidated Contractors Company award for Grant writing skills workshops	-	23	(23)		-
Medical Research Foundation award for Staff Costs	-	8	(8)		-
Anonymous donor Grant 3	-	1,316	(430)		886
MRC award for the Towards Leadership Programme	-	491	-		491
	1,320	1,854	(914)	-	2,260
	2,421	2,697	(1,389)	-	3,729

Fund descriptions

a) Restricted funds

Restricted funds largely relate to awards received for researcher development.

b) Unrestricted funds

Unrestricted funds represent general purpose funds; there are no designated funds.

21 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£000	£000	£000
Current assets	1,636	3,586	5,222
Creditors due within one year	(167)	(1,210)	(1,377)
Creditors more than one year	-	(116)	(116)
At 31 March 2022	1,469	2,260	3,729

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

	2022
	£000
Net income / (expenditure) for the period	3,729
Bank interest	(1)
Increase in debtors	(2,693)
Increase in creditors	1,493
Net cash flow (used in) / provided by operating activities	2,528

23 Related party transactions

During the period the Medical Research Foundation incurred costs of £145k on behalf of AREF. £42k remained outstanding at the period end. During the period the Medical Research Foundation awarded a grant of £8k to AREF to support the transition to a new CEO.

The £1,475k intercompany with the Medical Research Foundation reflected in note 14 includes £1,086k of research grants awarded by the Foundation to AREF, not yet claimed, and a £400k grant award from a third party to AREF, erroneously paid to the Foundation and transferred by the Foundation to AREF post the period end.

24 Financial instruments

The charity holds a number of financial assets (for example notice call accounts, debtors and other cash) and financial liabilities (for example creditors and provisions for grants payable) which meet the definition of basic financial instruments under the FRS 102 SORP. Details of the measurement bases, accounting policies and carrying values for these financial assets and liabilities are disclosed in notes 16 to 22 above.

Legal and Administrative Information**Africa Research Excellence Fund Board of Trustees**

Professor Nicholas Lemoine CBE (Chair of the Board of Trustees)

Jonathan Beck (from 1 April 2022) ¹Professor Tumani Corrah (from 4 June 2022) ²

Russell Delew (from 1 June 2022)

Dr Angela Hind

Ratna Kakkar ¹Richard Lackmann (to 31 March 2022) ¹

Professor Charles Mgone (to 4 June 2021)

Pauline Mullin

Professor Faith Osier (from 1 June 2022)

Dr Majdi Osman ³Solomon Soquar ⁴**Africa Research Excellence Fund Executive**

Director: Professor Sir Tumani Corrah MRG (to 4 June 2021)

Executive Chair: Professor Sir Tumani Corrah MRG (from 5 June 2021)

Chief Executive: Esther Hamilton (3 May 2021 to 31 August 2021)

Interim Chief Executive: Dr Angela Hind (1 September 2021 to 31 March 2022); Dr Hind stepped down as a Trustee until a new Chief Executive was appointed.

Chief Executive: Professor Gibson Kibiki (from 21 March 2022)

Executive Chair: Professor Sir Tumani Corrah (from 4 June 2021 to 4 June 2022)

Chief Operating Officer: Maria Bellocchi (from 17 August 2021)

External Auditors

Crowe U.K. LLP

2nd Floor

55 Ludgate Hill

London EC4M 7JW

Internal Auditors

Sayer Vincent LLP

Invicta House

108-114 Golden Lane

London EC1Y 0TL

Bankers

Lloyds Bank PLC

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Solicitors

Withers LLP

20 Old Bailey

London EC4M 7AN

Company Secretarial Services

Withers LLP

20 Old Bailey

London EC4M 7AN

Registered Offices

Africa Research Excellence Fund

99 Charterhouse Street

London EC1B 6HR

¹ Member of the Institutional Due Diligence Committee² Member of the Programme Strategy Committee³ Member of the Expert Review Panel⁴ Member of the Medical Research Foundation's Due Diligence Committee



The Africa Research Excellence Fund (AREF) is a charity registered in England and Wales (Reg. Charity No. 1138223-23) and a company limited by guarantee registered in England and Wales (Company No.13219209) whose registered office is at 99 Charterhouse Street, London EC1M 6HR.

UK Office:

c/o The Medical Research Foundation
99 Charterhouse Street
London EC1M 6HR

Africa Office:

c/o MRC Unit The Gambia at the London School of Hygiene & Tropical Medicine
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