

# CG Philanthropies

Report and Financial Statements

For the year ended: 31<sup>st</sup> December 2024

Registered Charity Number 1203612

## CHAIRMAN'S REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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*"Our strategic priority for the next five years (2024-2029) is to support solutions to the world's greatest challenges that are also most relevant to Africa and that empower African solutions to African challenges. In this 'definitive decade' we will actively seek to support those initiatives that are effectively addressing the unique needs and challenges of the continent in ways that help Africa and Africans to more fully integrate into the global innovation landscape. This will include supporting the development of an ecosystem that enables the scaling of solutions designed to have a substantive and measurable positive impact on domain challenges specific to Africa, such as poverty, education, healthcare, and environmental sustainability" (CG Philanthropies, 2023)*

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I am pleased to present this second Chairman's Report for CG Philanthropies, covering what has been a foundation-setting year in our mission to address the strategic priority we laid out in our 2023 annual report – addressing poverty of opportunity across Africa. Building on the conceptualisation work of the previous year, 2024 has marked our evolution from concept to active ideation and planning, with progress in establishing the innovation ecosystems we believe are essential for Africa's technological and social advancement.

## Strategic Progress and Key Achievements

### Building the African Innovation Ecosystem

The centrepiece of our early 2024 activities was the convening of a high-level strategic dialogue in Cape Town, where we brought together some of Africa's most influential voices in development, climate policy, and innovation. With Professor Ian Goldin serving as moderator, this gathering included thought and practice leaders from the public and private sectors and academia that shape and contribute to the continent's development trajectory.

The discussions validated our core thesis: Africa's greatest challenge is not the absence of talent or ingenuity, but rather the poverty of opportunity and scaffolding that prevents brilliant minds from accessing the resources, networks, and support systems necessary to transform ideas into scalable solutions. The consensus emerging from these deliberations was clear - there exists a critical gap in the innovation ecosystem that CG Philanthropies is strongly positioned to help bridge.

A central theme of these conversations was the recognition that while Africa faces unique challenges requiring indigenous solutions, the continent must also become a more significant participant in global innovation networks. Too often, we see promising technologies developed elsewhere with limited consideration of African contexts, while African innovations struggle to achieve recognition and scale beyond their immediate environments.

### Advancing the XPRIZE Partnership

Our collaboration with the XPRIZE Foundation has deepened significantly throughout 2024, building on the groundwork laid in previous years. We have provided both financial support and strategic guidance to help

## CG Philanthropies

establish what we envision as a robust African XPRIZE ecosystem. This partnership represents more than funding; it includes our connectedness to community and capital and embodies our belief that rigorous, competitive processes can effectively identify and accelerate the most promising solutions to pressing challenges.

The XPRIZE Foundation's emphasis on outcome-driven competition rather than traditional grant-making aligns perfectly with our philosophy that business can be a powerful engine for positive social change. Through our involvement with leading scientists, futurists, entrepreneurs and philanthropists within the XPRIZE ecosystem, we are working to ensure that future XPRIZE competitions not only address global challenges, but do so in ways that are particularly relevant to African contexts and that actively engage African participants. We believe this approach will help build the confidence and capabilities of African innovators, while connecting them to global networks and resources.

We have also worked towards developing greater awareness of the XPRIZE in the UK / Africa time zone. With four universities ranked by QS in the global Top 10, the UK is a natural home for an XPRIZE hub that can help credentialise and support innovation in the Europe-Africa timezone.

### African Outreach

In May, we met with representatives from public and private sector institutions and explored potential partnerships for the establishment of an XPRIZE hub in South Africa.

An inspiring development later in the year was the beginning of our relationship with Equity Bank Group, East Africa's largest banking institution serving 22 million customers across Kenya, Tanzania, Rwanda, Uganda, and the Democratic Republic of Congo. Led by CEO James Mwangi and his team, Equity Bank represents exactly the kind of established African institution with continental reach that can serve as a cornerstone for our ecosystem development strategy.

What makes Equity Bank particularly compelling as a partner is their sophisticated Foundation, which operates as an implementing partner for major Africa-focused philanthropic and impact investing initiatives. Their model goes far beyond traditional banking; they have created a comprehensive talent development pipeline that sponsors thousands of school children and hundreds of university students, including placements at leading US, UK, and European universities.

Most relevant to our mission is their technology incubation hub, where Foundation-sponsored graduates are required to work, designing and building tech-based solutions for the bank and its clients. This creates a virtuous cycle: educational opportunity leading to practical innovation experience, which then contributes to broader technological advancement across their network.

### Strategic Partnership Development

Following our on-site engagements in South Africa and East Africa, we have identified several possible areas for collaboration that could significantly advance common objectives:

**African Scientific Leadership:** Developing pathways to identify and sponsor African scientists to participate in global scientific networks and advisory roles, addressing the continent's underrepresentation in international research communities.

**Regional Competition Networks:** Establishing 'feeder' competitions across South and East Africa to identify and develop teams that could then be sponsored and supported to participate in international competitions, creating a structured pathway from local innovation to global recognition.

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**Investment Infrastructure:** Exploring the development of a dedicated fund structure that would provide African teams with access to patient capital while generating sustainable returns to support ongoing ecosystem development.

**Continental Hub Development:** Leveraging partners' multi-country presence and resources to establish South and East African innovation hubs that could serve as models for other regions.

These partnerships exemplify our conviction that sustainable change requires working with established African institutions that understand local contexts while maintaining global perspectives. For example, Equity Bank's combination of financial infrastructure, educational programmes, and technological innovation makes them an ideal partner for scaling our impact across East Africa and beyond.

## Lessons Learned and Strategic Insights

Our activities in 2024 have reinforced several key insights that will shape our approach going forward:

**The Power of Convening:** Our Cape Town gathering, as well as other events we attended, demonstrated the immense value of bringing together diverse perspectives around shared challenges. The quality of dialogue and the actionable insights that emerged confirmed our belief that thoughtful convening can catalyse significant progress.

**Ecosystem Thinking:** Innovation doesn't emerge from single interventions but from robust ecosystems that include education, funding, mentorship, networks, and market access. Our role is to identify and strengthen the weakest links in these chains.

**Global-Local Balance:** The most effective solutions often combine global best practices with deep local knowledge. Our partnerships must bridge these worlds, ensuring African innovators can access global networks while remaining grounded in local realities.

**Patient Philanthropic Capital and Long-term Thinking:** Building innovation ecosystems requires sustained commitment over years, not months. Our approach must balance urgent needs with the long-term institution building that creates lasting change.

## Looking Forward: 2025 and Beyond

As we enter 2025, we do so with greater clarity about our role and increased confidence in our approach. The validation we received through our 2024 activities - from partners, participants, and beneficiaries - confirms that we are able to address real needs in ways that create genuine value.

Our priorities for the coming year include:

- **Deepening Partnerships:** Expanding our collaborations with XPRIZE, Equity Bank, and other aligned organisations to create more comprehensive support for African innovation.
- **Geographic Expansion:** Building on our South African foundations to engage innovators and institutions across the continent.
- **Technology Focus:** Identifying domains where African solutions could have global impact, particularly in areas like renewable energy, environmental sustainability, digital health, and sustainable agriculture.
- **Youth Engagement:** Developing programmes that identify and support the next generation of African innovators and entrepreneurs.

I am struck by how much we have learned, and by how much opportunity lies ahead. The conversations we have facilitated, the partnerships we have built, and the initiatives we have supported represent early steps in what we envision as a multi-decade commitment to transforming Africa's innovation landscape.

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The poverty of opportunity that initially motivated our work remains a profound challenge, but we now have clearer pathways for addressing it. Through continued partnership with visionary institutions, sustained support for promising innovations, and unwavering commitment to African agency and leadership, we believe we can contribute meaningfully to creating the world we want - one where African solutions help solve global challenges while transforming lives across the continent.

The battle of ideas that Ian Goldin referenced in our founding year continues, and we remain committed to ensuring that African voices and African innovations play an increasingly prominent role in shaping our collective future.

**Niall Carroll**

*Chairman*

*CG Philanthropies*

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the period ended 31st December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

### Reference and Administration

#### **Charity Name**

The name of the charity is CG Philanthropies.

#### **Charity Number**

1203612

#### **Trustees**

Niall Carroll (Chair)

Martin Kingston

Clifford Sacks

#### **Principal Office**

18 South End London W8 5BU

#### **Independent Examiner**

Clare Coles

Tall Solutions Limited

22 High Street, Hinton Charterhouse

Bath, Somerset BA2 7SW

Tel. 07495 023811

#### **Bankers**

The Charity operates a bank account with CAF Bank Limited.

### Structure, governance and management

#### **Governing Document**

CG Philanthropies ("CGP") is a registered charity, number 1203612, constituted under a Constitution dated 1st June 2023. The prior year reporting period comprised seven months, while the current period comprised twelve months.

#### **Recruitment and appointment of Trustees**

The Constitution provides for a minimum of three trustees. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 2 to the accounts. Trustees are required to disclose all relevant interests and register them with the

## CG Philanthropies

Chairman and, in accordance with the Trust's policy, to withdraw from decisions where a conflict of interest arises. Trustees are appointed for a period of three years after which time they may put themselves forward for re-appointment.

The trustees will consider new trustee appointments recruited for their knowledge, empathy and experience of the charity and its mission and to ensure the skills and composition of the trustee body and succession planning is optimised. Under the provisions of the Constitution, any trustee may propose a trustee who is willing and eligible to act as a trustee. New trustees may also be sought by open advertisement or through a dialogue with prospective interested parties who respect the ethos and commitment of the Trust and its charitable objectives.

### Induction and training of new trustees

There is no formal induction process. However, literature is made available to new trustees presenting the vision and activities of the Trust and explaining the responsibilities and duties of a trustee. All of the trustees have considerable experience either as trustees or as company directors.

### Related parties

CG Philanthropies was established by Niall Carroll, co-founder and chairman of the CG Tech group of companies. The charity is independent of the CG Tech group. In the year under review, Niall Carroll gifted funding to the charity.

### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have reviewed this risk and established a governance policy to manage this risk which retains the focus on the public benefit derived from our funding of the work of our beneficiaries and reports accordingly to the donors committed to the work.

## Objectives and activities for the public benefit

The charitable objectives of CGPs include, but are not limited to,

- Advancing education, vocational and technical skills of people
- Relieving poverty by improving the conditions of life in disadvantaged communities
- Promoting sustainable development through economic growth and regeneration

### Strategic priorities

The charity's strategic priority in its first five years (2024-2029) is to support solutions to the world's greatest challenges that are also most relevant to Africa and that empower African solutions to African challenges. In this 'definitive decade' we will actively seek to support those initiatives that are effectively addressing the unique needs and challenges of the continent in ways that help Africa and Africans to more fully integrate into the global innovation landscape. This will include supporting the development of an ecosystem that enables the scaling of solutions designed to have a substantive and measurable positive impact on domain challenges specific to Africa, such as poverty, education, healthcare, and environmental sustainability.

## Financial review

Total expenditure for 2024, including grants made and operating costs associated with partnership development, programme design and planning, amounted to £108,881.

## Reserves policy

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately four months of unrestricted charitable expenditure. The trustees consider that this will provide sufficient cash reserves to support activities and ensure there are funds available to cover administrative and governance costs. At the end of the period, no balances were held in reserve for organisational, administrative and governance costs, but a commitment has been received for a gift of a further £25,000, a level that is believed to be adequate to cover activities for the next twelve months.

## Principal funding sources

Principal funding support has come from Niall Carroll. From 2025, the intention is to expand the funding base to include companies in the CG Tech Group, their directors and core partners, all of whom have a common mission to serve others, solve meaningful challenges and uplift the communities within which they operate.

This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

Approved by order of the Board of Trustees on 30th September 2025 and signed on its behalf by:



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Niall Carroll - Trustee



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Martin Kingston - Trustee



## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

I report on the accounts for the Trust for the period ended 31 December 2024, which are set out on pages 10-13.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under the Charities Act 2011 (the 2011 Act) Section 144(2) and that an independent examination is required.

It is my responsibility:

- to examine the accounts under Section 145 of the 2011 Act.
- to follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### Basis of the independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedure undertaken to not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view', and the report is limited to those matters set out in the statements below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
  - (a) to keep accounting records in accordance with Section 130 of the 2011 Act; and
  - (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act,have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Clare Coles  
Tall Solutions Limited  
22 High Street, Hinton Charterhouse  
Bath BA2 7SW

15<sup>th</sup> October 2025

## Trustees' responsibilities in relation to the financial statements

The trustees acknowledge that they are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 of the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and:
- Prepare the financial statements on the going concern basis unless it is inappropriate to do so.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the integrity of the charity and financial information included on the charity's website.

The Charity is entitled to exemption from audit under Section 144(2) of the Charities Act 2011 (the 2011 Act).

Approved by resolution of the board of trustees on 30<sup>th</sup> September 2025 and signed on its behalf by:



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**Niall Carroll - Trustee**



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**Martin Kingston - Trustee**

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024 (£)

		2024	2023
	Note		
<b>INCOMING RESOURCES</b>			
Voluntary Income:			
Donations and pledges - unrestricted	1	108,881	25,000
<b>TOTAL INCOMING RESOURCES</b>		<b>108,881</b>	<b>25,000</b>
<b>RESOURCES EXPENDED</b>			
Grants made and operating costs		108,881	0
<b>TOTAL RESOURCES EXPENDED</b>		<b>108,881</b>	<b>0</b>
Net incoming (outgoing) resources		0	25,000
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		25,000	0
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>25,000</b>	<b>25,000</b>

Note1: A commitment for a founding donation for unrestricted operating costs was received in 2023. In 2024, all additional costs were funded by unrestricted donations. A further commitment of £25,000 to fund 2025 unrestricted operating costs was received in 2024.

BALANCE SHEET  
AT 31 DECEMBER 2024 (£)

	2024	2023
<b>CURRENT ASSETS</b>		
Cash at bank and pledged	25,000	25,000
<b>NET CURRENT ASSETS</b>	<b>25,000</b>	<b>25,000</b>
<b>FUNDS</b>		
Unrestricted	25,000	25,000
<b>TOTAL FUNDS</b>	<b>25,000</b>	<b>25,000</b>

DETAILED STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31 DECEMBER 2024 (£)

	2024	2023
INCOMING RESOURCES		
<b>Voluntary Income</b>		
Donations	108,881	25,000
<b>Total incoming resources</b>	<b>108,881</b>	<b>25,000</b>
<b>RESOURCES EXPENDED Charitable activities</b>		
Grants remitted to beneficiary projects / organisations	97,211	0
<b>Support costs</b>		
Bank charges	487	0
Convening	1,132	0
Travel	10,051	0
<b>Total costs</b>	<b>108,881</b>	<b>0</b>
<b>Net Income</b>	<b>0</b>	<b>25,000</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### Accounting Policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective January 2015) and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

#### Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income, and the amount can be quantified with reasonable accuracy.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of the services provided by volunteers has not been included in the accounts.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and costs linked to the strategic management of the charity. Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

#### Charitable activities

This relates to grants given either to any of the Charity's beneficiaries according to the intentions and specifications of the donors or to specific charitable activities.

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Fund accounting

**Unrestricted funds** can be used in accordance with the charitable objectives at the discretion of the trustees.

**Designated funds** are unrestricted funds earmarked for specific objectives or a particular project and can be utilised at the discretion of the trustees to further the objectives of the project concerned.

**Restricted funds** can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular focused, and therefore restricted, purpose.

#### Costs

During the period, no direct administrative or staffing costs were incurred. No remuneration or any other benefit was paid to trustees for the year ended 31 December 2024. There were no trustee expenses for the year ended 31<sup>st</sup> December 2024.

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Clare Coles  
Tall Solutions Limited  
22 High Street, Hinton Charterhouse  
Bath BA2 7SW

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15<sup>th</sup> October 2025