COMPANY REGISTRATION NUMBER: 07061874
CHARITY REGISTRATION NUMBER: 1133900

African Gifted Foundation

Company Limited by Guarantee

Financial Statements

31 December 2025

African Gifted Foundation

Company Limited by Guarantee

Financial Statements

Period from 1 November 2024 to 31 December 2025

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African Gifted Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Period from 1 November 2024 to 31 December 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the period ended 31 December 2025.

Reference and administrative details

Registered charity name	African Gifted Foundation
Charity registration number	1133900
Company registration number	07061874
Principal office and registered office	C/O Arch Law Floor 2 8 Bishopsgate London United Kingdom

The trustees

Olubunmi Olufunmilayo Adeyemi-Wilson	
Kymberlie Andrew	
David William Angus Chisholm	
Charlotte Grace Dewey	
Tina Esther Gotschi	
Dr. Rashada Harry	
Stuart Mark Benjamin Hopper	
Matthew Maurice Ilube	
Thomas Segun Ilube	
Rosalind Nana Emela Kainyah	
Sandra Mary Stash	
Andrew Folorunso Alli	(Resigned 24 June 2026)
Cecilia Harvey	(Resigned 24 June 2026)

Company secretary	Ben Harber
Auditor	MHA Statutory Auditor London United Kingdom
Bankers	Barclays Bank Plc One Churchill Place London E14 5HP
Solicitors	Arch Law Floor 2 8 Bishopsgate London United Kingdom EC2N 4BQ

Structure, governance and management

a) Governing Document
The Foundation is governed by its Memorandum and Articles of Association, adopted on 28 October 2009. These documents set out the charitable objectives, governance framework and administrative arrangements under which the Foundation operates.

b) Members' Liability
The Foundation is a company limited by guarantee and has no share capital. The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the Foundation in the event of it being wound up while they are a member, or within one year after they cease to be a member. This contribution is available towards the payment of the Foundation's debts and liabilities incurred before membership ceased, the costs and expenses of winding up, and the adjustment of the rights of contributories among themselves.

c) Governing Body
The directors serve as both the directors of the Foundation under the Companies Act 2006 and the trustees for the purposes of charity law. Directors retire by rotation and may offer themselves for re-appointment. Appointments are made based on the skills, experience and personal qualities required to support the Foundation's objectives, including sound judgement and a demonstrated commitment to its charitable aims.

The Foundation maintains third-party indemnity insurance for all trustees.

d) Recruitment, Training and Induction of Directors
Directors are appointed having regard to their eligibility, professional competence, experience and skills relevant to the Foundation's charitable objectives and activities.

New directors receive an induction programme designed to familiarise them with the Foundation's governance structure, governing document, strategic objectives, policies and procedures, financial position, and their legal duties and responsibilities as company directors. As part of the induction process, directors are required to confirm that they are eligible to act as trustees and directors and that they satisfy the relevant fit and proper person requirements.

To ensure that directors remain effective in their roles, they are provided with ongoing training and updates on changes to charity law, governance, safeguarding, financial reporting and other regulatory matters relevant to the Foundation's activities. Directors also receive regular management and financial information and are encouraged to attend external seminars, webinars and training events where appropriate.

Structure, governance and management ***(continued)***

e) Organisational Management
The directors meet as required to set the strategic direction of the Foundation and to oversee its management, internal controls and financial stewardship. They are responsible for ensuring that the Foundation operates in accordance with its charitable objectives and regulatory obligations.

The directors consider the Executive Director to be the charity's key management personnel. The Executive Director is responsible for the day-to-day management and operation of the charity and for implementing the strategic objectives and policies agreed by the trustees.

The remuneration of the Executive Director is reviewed annually by the Board of Directors. In determining an appropriate level of remuneration, the directors consider the responsibilities of the role, the skills, experience and performance of the post holder, the financial resources of the charity and remuneration levels for comparable roles within the charitable sector. Any changes to remuneration are approved by the directors, with the Executive Director taking no part in the decision-making process.

f) Organisational Structure and Relationships
The directors retain responsibility for all significant decisions affecting the Foundation, including its strategy, governance, financial management and risk oversight. The Board delegates responsibility for the day-to-day management and operation of the Foundation to the Executive Director.

The Executive Director is responsible for implementing the strategic objectives and policies approved by the directors and for managing the Foundation's activities and resources on a day-to-day basis. This includes oversight of programmes, fundraising activities, financial administration, stakeholder relationships and operational matters.

The Executive Director reports regularly to the Board on the Foundation's performance, financial position, key risks and progress against strategic objectives. Matters reserved for the Board include approval of the annual budget, business plans, major projects, significant expenditure commitments, governance matters and strategic decisions. This framework of delegated authority enables the Foundation to operate efficiently while maintaining appropriate oversight and accountability.

g) Risk Management
The directors regularly review the principal risks facing the Foundation and the systems and controls in place to manage them. The principal risks include the sustainability and diversification of future income, the organisation's capacity to meet increasing operational demands, and the safeguarding and wellbeing of the children and young people who benefit from the Foundation's work.

Day-to-day safeguarding arrangements at the African Science Academy are managed locally in Ghana. The Foundation maintains oversight through regular safeguarding updates from the school and monitoring of the policies, procedures and arrangements in place to protect students. Students also have access to an on-site counsellor who provides wellbeing support. Any significant safeguarding concerns are expected to be escalated promptly through the appropriate governance channels.

The Audit, Risk and Governance Committee supports the Board in reviewing the Foundation's risk register, assessing the effectiveness of mitigating controls and monitoring emerging risks. This enables the directors to maintain appropriate oversight and take action where further mitigation is required.

Objectives and activities

The charity's principal objective is to advance education by identifying, teaching, mentoring and developing highly gifted children and young people across Africa, while also promoting the education of gifted individuals more broadly.

As an educational charity committed to nurturing future leaders, the charity aims to:

1. Provide high-quality educational opportunities to gifted students from low-income backgrounds, with a particular focus on science, technology, engineering and mathematics (STEM).

2. Improve the overall quality of teaching, supporting educators and strengthening pedagogical standards.

3. Enhance educational infrastructure across the African continent to create environments where gifted learners can thrive.

To achieve these aims, the charity works in partnership with leading African universities and international institutions. Through these collaborations, the charity seeks to establish a benchmark for gifted education and deliver world-class learning opportunities to exceptional young people including fully-paid scholarships to African and International Universities, mentorships, and internships.

The Foundation does not rely on general volunteers for its day-to-day operations. However, individuals from the Foundation's donor and partner network generously volunteer their time and expertise to support students through mentoring, career guidance and internship opportunities. Their contribution provides students with access to professional experience, practical advice and networks that complement their academic education. The directors also provide their time and expertise voluntarily in fulfilling their governance responsibilities.

Objectives and activities ***(continued)***

Strategic Aim and Intended Impact

The charity's strategic aim is to help develop Africa's future STEM (science, technology, engineering and mathematics) leaders by providing exceptional educational opportunities and support to gifted young people from across the continent. Within this broader charitable purpose, the charity currently places particular emphasis on supporting gifted young women. This focus reflects the educational, social and economic barriers that girls and young women can face in accessing and progressing through high-quality STEM education, particularly those from lower-income backgrounds. By addressing this disadvantage and the underrepresentation of women in STEM, the charity seeks to enable talented students to fulfil their potential and contribute to the future development of their communities and the wider African continent. The key strategic aims are as follows:

a) Provide high-quality education to gifted young women at the African Science Academy

- Foster an environment that nurtures and develops the talents and skills of these future leaders.

b) Collaboration and Partnerships

- Collaborate with leading African universities and international partners to secure scholarships and professional development opportunities for our students.
- Leverage these partnerships to enhance the educational experiences and future prospects of our students.

c) STEM Education Improvement

- Promote the improvement of STEM education across the African continent through targeted outreach programs.
- Work to elevate the overall standard of STEM education, ensuring more students have access to high-quality learning experiences.

d) Leadership Development

- Focus on developing leadership skills in our students, preparing them to become influential leaders in their respective fields.
- Encourage and support the pursuit of excellence, innovation, and ethical leadership among our students.

e) Infrastructure Enhancement

- Invest in and improve the educational infrastructure necessary to support and sustain high-quality STEM education.
- Ensure that our facilities and resources are conducive to advanced learning and research.

By achieving these strategic aims, the charity seeks to set a benchmark for gifted education, contribute to the development of future leaders, and make a lasting impact on STEM education throughout Africa.

Objectives and activities ***(continued)***

Objectives

The charity's objective during the period was to support the education of 50 gifted young women from across the African continent through the African Science Academy (ASA) in Ghana. The charity pursues this objective principally through grant-making activities, with grants awarded to the African Gifted Foundation Ghana to support the delivery of educational programmes at ASA. During the period, the charity aimed to support ASA's eighth cohort through its intensive Cambridge A Level programme in in Mathematics, Further Mathematics and Physics.

Alongside their core academic studies, students receive tuition in robotics and computer science, leadership development, university and careers preparation, and pastoral care. They also benefit from mentoring, professional development opportunities and visits to relevant conferences and institutions. The programme is designed to prepare students for university life and future careers in STEM, while continuing to strengthen ASA's reputation as a centre of excellence for gifted education in Africa.

Achievements and performance

Overview of impact

During the period, the African Science Academy (ASA) provided an intensive residential education to a further 50 academically gifted young women from across Africa. The June 2025 graduating cohort represented 13 countries: Burundi, Cameroon, Ethiopia, Ghana, Kenya, Lesotho, Malawi, Nigeria, Rwanda, South Sudan, Tanzania, Togo and Zimbabwe. Since its establishment, ASA has educated almost 300 students from 19 African countries. Approximately 90% of graduates have secured fully funded university scholarships, while around one third have progressed to postgraduate study. Alumnae have attended 65 institutions in 27 countries. These outcomes demonstrate ASA's impact in widening access to high-quality STEM education and creating a pipeline of African women equipped to pursue higher education, professional careers and leadership opportunities.

Student destinations and areas of study

Graduates have progressed to institutions across Africa, the Middle East, Asia and North America, including universities in Burundi, Canada, Ghana, Japan, Lebanon, Malawi, Mauritius, Rwanda, South Africa, the United Arab Emirates and the United States. Their fields of study include biomedical engineering, mechanical engineering, computer science, software engineering, medicine, electrical and electronic engineering, mechatronics, robotics and automation engineering.

Academic, leadership and personal development

ASA delivers an accelerated Cambridge International A Level programme focused on Mathematics, Further Mathematics and Physics, supported by Computer Science and Robotics. This internationally recognised curriculum provides access to specialist STEM teaching that may not otherwise be available to the students and strengthens their readiness for competitive university admissions and scholarship programmes worldwide. The academic programme is complemented by leadership responsibilities, pastoral support, mentoring, careers guidance, guest-speaker sessions and participation in external events and competitions. Students lead groups such as Media and Communications and Robotics, engage with professionals and entrepreneurs, and attend events including Women in Technology and Women in Aviation. Feedback from students and alumnae indicates that this combination of academic challenge and wider development strengthens confidence, independence, resilience, communication skills and the ability to work effectively across cultures.

Achievements and performance ***(continued)***

Illustrative student outcomes

Sabine Asow Edom Malaziwe

Sabine, from Togo, is studying mechanical engineering and intends to apply her skills to transportation challenges in her home country. On joining ASA, she lacked confidence in spoken English; however, the school recognised her academic potential and supported her transition to an intensive learning environment. During her ten months at ASA, she strengthened her mathematical foundations and developed greater confidence, independence and presentation skills. She reports that the advanced mathematics she studied eased her transition to university, while the mentoring and trust she received helped her become more resilient. In the longer term, she hopes to contribute to Togo through engineering and encourage other girls to pursue similar opportunities.

Afua Amanobea Addo-Yobo

Afua, from Accra, Ghana, joined ASA during a period of financial difficulty after her mother lost her job. ASA's scholarship enabled her to continue to A Levels without placing further pressure on her family. She describes the programme as demanding but formative: regular examinations, structured study and sustained academic effort developed her discipline and prepared her for university-level STEM study. Guest speakers, conferences, networking opportunities and life within a diverse residential community also strengthened her confidence, independence and ability to collaborate across cultures. Afua plans to return to Ghana after gaining professional experience and is considering postgraduate study in environmental policy, with the longer-term aim of combining STEM, environmental protection and outreach to girls. Afua summarised the programme's effect as follows: "The scholarship didn't just help financially - it opened doors I might never have walked through."

University scholarships and progression

The African Gifted Foundation supports up to 12 scholarships for graduates attending African state universities, at an approximate cost of £1,500 per student for the full four-year degree. Scholarships for study outside Africa are generally secured directly from universities or through external partners, including the Mastercard Foundation. ASA's administrative team in Ghana manages university relationships and supports students in obtaining fully funded places. Approximately 10% of graduates do not proceed directly to university. Some enter employment or entrepreneurship, while others defer further study and may return to education later. ASA continues to monitor these pathways through its alumnae records.

Alumnae monitoring and partnerships

ASA maintains a database covering almost 300 former students. The information recorded includes undergraduate and postgraduate institutions and locations, employment destinations and, where applicable, participation in post-school mentoring and internships. This information enables ASA to monitor longer-term outcomes and identify the support alumnae may require at different stages of their academic and professional development. ASA has also developed partnerships with international businesses, universities and other organisations to increase access to fully funded scholarships, mentoring and internships. These relationships support students' transition from school to higher education and, subsequently, into employment.

Achievements and performance ***(continued)***

School premises, operations and assets
In this context, "the school" refers to ASA's academic and residential programme and the operational infrastructure required to deliver it. This includes teaching, administrative, pastoral, progression, finance and maintenance staff, together with Cambridge programme membership, examination fees, learning materials, food, utilities, repairs, maintenance and rent. The premises are rented from Ms Akosua Serwah-Boadu and are maintained by ASA with funding from the African Gifted Foundation. The Foundation does not own the land or school building. The principal operational assets used at the premises include laptops, classroom and laboratory furniture, beds, projectors, printers, solar equipment, kitchen equipment, storage cabinets and a school vehicle. These assets support delivery of the academic and residential programme and are maintained through the school's day-to-day operations.

Fundraising Activities
The charity raises funds primarily through grants, donations and support from charitable foundations, corporate partners and individual donors. Fundraising activities are carried out directly by the charity and its staff. During the period, the charity did not engage any professional fundraisers or commercial participators to undertake fundraising activities on its behalf. The trustees monitor fundraising activities to ensure they are conducted in a manner consistent with the charity’s values and applicable fundraising regulations.

Financial review

a) Financial Position at Year End
The trustees have reviewed the financial position of the Foundation as at 31 December 2025 and are pleased to report a strong financial performance during the period. Total income amounted to £1.37 million (2024: £0.93 million), comprising donations from corporate supporters, individual donors, online fundraising platforms and scholarship programme contributions.

Corporate donations remained the Foundation’s principal source of income, contributing £1.0 million during the period. This was supplemented by £0.17 million in donations from individuals, £0.09 million generated through online fundraising activities, £0.01 million in scholarship programme contributions, and £0.10 million received through Gift Aid claims, demonstrating continued support from a diverse range of donors and funding sources.

Income exceeded the previous year's level and was in line with the Foundation's fundraising objectives, reflecting the continued support of existing donors and the successful development of corporate funding relationships during the year.

Total expenditure for the period amounted to £1.09 million and was incurred in furtherance of the Foundation's charitable objectives. Expenditure principally related to the delivery of educational programmes and scholarships, fundraising activities, and the support costs necessary to administer and develop the Foundation's operations.

Financial review *(continued)*

b) Reserves Policy

The Foundation's reserves policy is designed to ensure that sufficient resources are available to support the continuity of its charitable activities while providing an appropriate level of financial resilience. The trustees aim to maintain unrestricted reserves sufficient to cover approximately six months of the Foundation's core governance, administration and fundraising costs. These costs represent the expenditure required to support the Foundation's operations, regulatory obligations and fundraising activities and are currently estimated at approximately £150,000 per annum.

In addition, the trustees monitor the funding requirements of the African Science Academy and other educational programmes to ensure that adequate resources are available to meet commitments to existing students and to support the continued delivery of educational activities. The operating costs of the Academy are met through a combination of annual fundraising, donor support and restricted funding received for specific projects and programmes.

As at 31 December 2025, the Foundation held unrestricted reserves of £98,444 and restricted reserves of £600,850. The restricted reserves are principally held for the AGF Campus Building Fund and other donor-restricted purposes and are therefore not available for general operating expenditure. The trustees are satisfied that the current level of reserves, together with expected future funding, provides an appropriate level of financial security and supports the Foundation's plans for future development.

Plans for future periods

This year we will celebrate 10 years of the African Science Academy, with almost 300 students now educated through the school. We are exploring whether it is possible to extend the number of students attending the school on a yearly basis in order to provide a larger group of gifted and underserved girls with access to a high quality education. If we progress on this path, the proposal is to build a larger ASA campus and increase our capacity to up to 100 students in the coming years. We are currently exploring feasibility and cost, including ongoing running costs for expanding to a larger campus and determining education requirements. In this scenario, our focus would remain on maths, further maths and physics with supplementary computer science and robotics. We are also investigating what the role of AI could be in education and exploring whether there are interesting new approaches to teaching and learning that leverage the advanced AI and online techniques now emerging. This could lead to new initiatives not directly related to ASA itself. We will continue to look for new partnership opportunities with businesses, donors, and universities, to build long-term sustainability of the African Gifted Foundation.

Trustees' responsibilities statement

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 29/10/26 and signed on behalf of the board of trustees by:

Thomas Segun Ilube

Trustee

African Gifted Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of African Gifted Foundation

Period from 1 November 2024 to 31 December 2025

Opinion

We have audited the financial statements of the African Gifted Foundation (the 'charitable company') for the period ended 31 December 2025 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 December 2025, and of its incoming resources and application of resources, including 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 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. Our evaluation of the trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included critical reviews of budgets and forecasts provided.

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 other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. The trustees are responsible for the other information contained within the Annual Report. 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 course of 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 the audit:

- the information given in the trustees' Report (incorporating the Directors' Report) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' Report (incorporating the Directors' Report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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 accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement included in the Trustees' Annual Report, 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 group or the parent 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.

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

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the design and implementation of control systems in place;
- Testing the operational effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http:¥¥www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

For and on behalf of
MHA
Statutory Auditor
London
United Kingdom

Date: 30.10.2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

African Gifted Foundation

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Period from 1 November 2024 to 31 December 2025

	Note	Period from 1 Nov 24 to 31 Dec 25 Unrestricted funds £	Restricted funds £	**Total funds £**	Year to 31 Oct 24 Total funds £
Income and endowments					
Donations and legacies	**5**	1,040,840	328,172	**1,369,012**	934,158
Total income		1,040,840	328,172	**1,369,012**	934,158
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**6**	29,426	–	**29,426**	–
Expenditure on charitable activities	**7,8**	916,943	139,691	**1,056,634**	649,816
Total expenditure		946,369	139,691	**1,086,060**	649,816
Net income		94,471	188,481	**282,952**	284,342
Transfers between funds		(127,369)	127,369	**–**	–
Net movement in funds		(32,898)	315,850	**282,952**	284,342
Reconciliation of funds					
Total funds brought forward		131,342	285,000	**416,342**	132,000
Total funds carried forward		98,444	600,850	**699,294**	416,342

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 18 to 28 form part of these financial statements.

African Gifted Foundation

Company Limited by Guarantee

Statement of Financial Position

31 December 2025

	Note	31 Dec 25 £	31 Dec 25 £	31 Oct 24 £
Current assets				
Debtors	14	150,041		108,281
Cash at bank and in hand		556,517		312,243
		706,558		420,524
Creditors: amounts falling due within one year	15	7,264		4,182
Net current assets			699,294	416,342
Total assets less current liabilities			699,294	416,342
Net assets			699,294	416,342
Funds of the charity				
Restricted funds			600,850	285,000
Unrestricted funds			98,444	131,342
Total charity funds	17		699,294	416,342

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 29/10/26..., and are signed on behalf of the board by:

Thomas Segun Ilube

Trustee

The notes on pages 18 to 28 form part of these financial statements.

African Gifted Foundation

Company Limited by Guarantee

Statement of Cash Flows

Period from 1 November 2024 to 31 December 2025

	31 Dec 25 £	31 Oct 24 £
Cash flows from operating activities		
Net income	**282,952**	284,342
Adjustments for:		
Accrued expenses/(income)	**1,200**	(9,815)
Changes in:		
Trade and other debtors	**(41,760)**	(108,281)
Trade and other creditors	**1,882**	(1,987)
Cash generated from operations	**244,274**	164,259
Net cash from operating activities	**244,274**	164,259
Net increase in cash and cash equivalents	**244,274**	164,259
Cash and cash equivalents at beginning of period	**312,243**	147,984
Cash and cash equivalents at end of period	**556,517**	312,243

The notes on pages 18 to 28 form part of these financial statements.

African Gifted Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Period from 1 November 2024 to 31 December 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is C/O Arch Law Floor 2, 8 Bishopsgate, London, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The trustees have assessed the Foundation's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

In making this assessment, the trustees have considered the Foundation's financial position, cash flow forecasts, projected funding requirements and the level of reserves available. At 31 December 2025, the Foundation held net assets of £699,294, comprising unrestricted funds of £98,444 and restricted funds of £600,850. The restricted funds are principally designated for the AGF Campus Building Fund and other specific charitable purposes and are therefore not available for general expenditure.

The Foundation continues to receive support from a diverse range of corporate donors, individual supporters and grant funders. Income for the period totalled £1.37 million, with the majority derived from corporate donations, demonstrating the continued commitment of supporters to the Foundation's charitable objectives.

The trustees have reviewed forecasts covering a period of at least twelve months from the date of approval of the financial statements and are satisfied that sufficient funding is expected to be available to meet the Foundation's operational commitments, including the ongoing delivery of educational programmes either through the African Science Academy or through other educational initiatives in Africa and the Foundation's associated support activities. The trustees also monitor income generation and expenditure levels regularly and take appropriate action where necessary to maintain financial sustainability. Accordingly, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future and have therefore adopted the going concern basis in preparing these financial statements.

3. Accounting policies *(continued)*

Change of accounting reference date

During the period, the trustees resolved to change the Foundation's accounting reference date from 31 October to 31 December. The change was made to align the Foundation's financial reporting cycle with that used by the organisation operating the African Science Academy in Ghana, thereby improving the timing and consistency of financial reporting, budgeting, performance monitoring and strategic planning.

In accordance with the Companies Act 2006, the reporting period has been extended and these financial statements cover the fourteen-month period from 1 November 2024 to 31 December 2025. Comparative amounts relate to the twelve-month period ended 31 October 2024 and are therefore not directly comparable with the current period.

The trustees believe that the revised reporting date provides a more appropriate basis for reviewing and managing the Foundation's activities and financial performance.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements and estimates. For the reporting period, the trustees confirm that no significant judgements were required in applying the charity’s accounting policies.

The charity’s activities during the period did not involve any material areas of estimation, as it held no fixed assets, no donated goods or services requiring valuation, and no provisions or other balances subject to estimation uncertainty. Accordingly, there are no key sources of estimation uncertainty that are expected to result in material adjustments to the financial statements in the next financial year.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies ***(continued)***

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The Foundation is incorporated as a company limited by guarantee and does not have a share capital. In accordance with its Articles of Association, each member undertakes to contribute up to £1 to the assets of the Foundation in the event that it is wound up while they are a member, or within one year after they cease to be a member.

This guarantee is available for the payment of the Foundation's debts and liabilities incurred before the member ceased to be a member, together with the costs, charges and expenses of winding up, and the adjustment of the rights of contributories amongst themselves.

No amounts were called upon under these guarantees during the reporting period.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Donations			
Online Platform	19,558	–	**19,558**
Corporate	909,497	157,000	**1,066,497**
Individuals	108,800	71,513	**180,313**
Gifts			
Gifts Aid	2,985	99,659	**102,644**
	1,040,840	328,172	**1,369,012**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Online Platform	24,599	–	24,599
Corporate	523,500	285,000	808,500
Individuals	89,100	7,950	97,050
Gifts			
Gifts Aid	4,009	–	4,009
	641,208	292,950	934,158

6. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies - Donations	29,426	**29,426**	–	–

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Education	769,946	139,691	**909,637**
Support costs	146,997	–	**146,997**
	916,943	139,691	**1,056,634**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Education	485,923	44,351	530,274
Support costs	119,542	–	119,542
	605,465	44,351	649,816

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Education	203,817	705,820	108,405	**1,018,042**	628,026
Governance costs	–	–	38,592	**38,592**	21,790
	203,817	705,820	146,997	**1,056,634**	649,816

Grant funding activities comprise grants awarded to the African Gifted Foundation Ghana to support educational programmes delivered through the African Science Academy in Ghana.

9. Analysis of support costs

	Education £	**Total 2025 £**	Total 2024 £
Staff costs	88,415	**88,415**	87,427
Premises	2,354	**2,354**	4,696
General office	17,636	**17,636**	5,630
Governance costs	38,592	**38,592**	21,789
	146,997	**146,997**	119,542

Governance costs comprise audit and accounting fees of £36,192 (2024: £16,848) and other professional fees of £2,400 (2024: £4,941).

10. Taxation

The charity was a registered charity throughout the period. As such it is not liable to corporation tax on the surplus of income over expenditure for the period (s478 CTA 2010) or gains arising from the disposal of assets (s256 TCGA 1992) so far as the proceeds are used for charitable purposes only.

VAT is irrecoverable and has been charged to its associated expenditure.

11. Auditors remuneration

	Period from 1 Nov 24 to 31 Dec 25	Year to 31 Oct 24
	£	£
Fees payable for the audit of the financial statements	**1,200**	2,592

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Period from 1 Nov 24 to 31 Dec 25	Year to 31 Oct 24
	£	£
Wages and salaries	**110,667**	81,926
Social security costs	**4,954**	4,180
Employer contributions to pension plans	**2,219**	1,321
	117,840	87,427

The average head count of employees during the period was 2 (2024: 2). The average number of full-time equivalent employees during the period is analysed as follows:

	31 Dec 25 No.	31 Oct 24 No.
Charitable purposes and support staff	**1**	1
Fundraising	**1**	1
	2	2

The number of employees whose remuneration for the year fell within the following bands, were:

	31 Dec 25 No.	31 Oct 24 No.
£60,000 to £69,999	**–**	1
£80,000 to £89,999	**1**	–
	1	1

12. Staff costs *(continued)*

Key Management Personnel

Key management personnel comprise the trustees and the Executive Director, who have authority and responsibility for planning, directing and controlling the activities of the charity. Total remuneration paid to key management personnel for services provided to the charity amounted to £86,016 (2024: £60,000).

13. Trustee remuneration and expenses

The trustees received no remuneration or other benefits from the charity during the period. As the key management personnel, the trustees contribute their time, expertise and oversight entirely on an unpaid basis.

No trustee expenses were incurred or reimbursed during the reporting period.

14. Debtors

	31 Dec 25	31 Oct 24
	£	£
Employees Loan	**8,861**	–
Prepayments and accrued income	**135,166**	106,281
Other debtors	**6,014**	2,000
	150,041	108,281

15. Creditors: amounts falling due within one year

	31 Dec 25	31 Oct 24
	£	£
Trade creditors	**6,064**	–
Accruals and deferred income	**1,200**	–
Social security and other taxes	**–**	192
Other creditors	**–**	3,990
	7,264	4,182

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,219 (2024: £1,321).

17. Analysis of charitable funds

Unrestricted funds

	At 1 Nov 2024 £	Income £	Expenditure £	Transfers £	**At 31 Dec 2025 £**
General funds	131,342	1,040,840	(946,369)	(127,369)	**98,444**

	At 1 Nov 2023 £	Income £	Expenditure £	Transfers £	At 31 Oct 2024 £
General funds	132,000	641,208	(605,465)	(36,401)	131,342

Restricted funds

	At 1 Nov 2024 £	Income £	Expenditure £	Transfers £	**At 31 Dec 2025 £**
Scholarships Fund	–	6,513	(133,882)	127,369	**–**
AGF Campus Building Fund	285,000	321,659	(5,809)	–	**600,850**
	285,000	328,172	(139,691)	127,369	**600,850**

	At 1 Nov 2023 £	Income £	Expenditure £	Transfers £	At 31 Oct 2024 £
Scholarships Fund	–	7,950	(44,351)	36,401	–
AGF Campus Building Fund	–	285,000	–	–	285,000
	–	292,950	(44,351)	36,401	285,000

Scholarships Fund
The Scholarships Fund comprises donations and grants received specifically to support scholarship awards and educational assistance for students. The fund is financed through donations from individual and corporate supporters who have restricted their contributions for scholarship purposes. During the period, income of £6,513 was received and £133,882 was applied towards scholarship costs. The fund balance at 31 December 2025 was nil, reflecting that all funds received have been applied in accordance with the donors' wishes. The transfer of £127,369 (2024: £36,401) represents funding provided from unrestricted funds to cover scholarship expenditure in excess of restricted income received during the period.

AGF Campus Building Fund
The AGF Campus Building Fund represents donations received from corporate donors and other supporters specifically designated for the development of a larger campus for the African Science Academy. The fund has been established to support the Foundation's long-term objective of increasing student capacity and enhancing educational facilities. During the period, the fund received additional income of £321,659 and incurred expenditure of £5,809 relating to preliminary development and planning activities. The balance of £600,850 at 31 December 2025 represents funds held for the future design, development and construction of the proposed campus and will be utilised as the project progresses in accordance with the restrictions imposed by the donors.

18. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	**Total Funds 2025**
	£	£	**£**
Current assets	105,708	600,850	**706,558**
Creditors less than 1 year	(7,264)	–	**(7,264)**
Net assets	98,444	600,850	**699,294**

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Current assets	135,524	285,000	420,524
Creditors less than 1 year	(4,182)	–	(4,182)
Net assets	131,342	285,000	416,342

19. Financial instruments

The charity's financial instruments comprise cash and cash equivalents, other debtors, prepayments, and trade and other payables. These instruments arise directly from the charity's operations and are held in accordance with its day-to-day financial management needs.

The charity does not hold any complex financial instruments. In particular, it has no long-term debt, no derivative financial instruments, no investments measured at fair value, and no financial assets or liabilities requiring valuation techniques or significant assumptions.

All financial instruments are measured at their transactional value, which the Trustees consider to approximate fair value due to their short-term nature. No impairment losses were recognised during the reporting period.

As the charity does not engage in financing arrangements, extended payment terms, interest-bearing facilities, or supplier-finance structures, no additional disclosures relating to such arrangements are required.

20. Analysis of changes in net debt

	At 1 Nov 2024	Cash flows	**At 31 Dec 2025**
	£	£	**£**
Cash at bank and in hand	312,243	244,274	**556,517**

21. Related parties

During the period the charity entered into the following transactions with related parties:

	Transaction value		**Balance owed by/(owed to)**	
	31 Dec 25	31 Oct 24	**31 Dec 25**	31 Oct 24
	£	£	£	£
African Gifted Foundation Ghana	705,820	617,701	135,166	106,281

21. Related parties ***(continued)***

The African Gifted Foundation Ghana is a non-governmental organisation registered in Ghana. Two of its eight trustees, Thomas Ilube and Rosalind Kainyah, also serve as trustees and directors of the African Gifted Foundation.