Africa Research Excellence Fund

CELEBRATING 10 YEARS OF RESEARCH EXCELLENCE

Annual Report & Financial Statements

Period 1 April 2024 to 31 March 2025





Dr Rachael Dangarembizi, AREF Alumna

Contents

A note from the Founder	1
Welcome from our Chief Executive and Chair of the Board of Trustees	2
Our Year in Review	3
Our Vision	5
Our activities, achievements, and performance	7
Fundraising	22
10th Anniversary Celebrations	24
Our finances in 2024/25	29
Our structure, governance, and management	31
Statement of Trustees' Responsibilities	34
Independent auditor's report	35
Statement of financial activities	38
Balance Sheet	40
Statement of cash flows	41
Notes to the financial statement	42
Legal and administrative information	57



A note from the Founder

A Decade of Transformative Impact: A Personal Reflection

This past year has been a period of significant growth, innovation, and an even deeper commitment to our core mission of strengthening research leadership and capabilities across Africa. This year marks a truly momentous milestone for us as we commemorate ten years of supporting excellent African health researchers. Over the years, AREF has evolved into a pivotal force, and it fills me with pride to see how we have nurtured over 800 African researchers and contributed substantially to vital health solutions throughout the continent. This longevity underscores the profound and sustained impact of our collective endeavours, and it's a testament to the belief we all share in Africa's incredible talent.

Strategic Initiatives and Notable Achievements

The past year AREF has witnessed exceptional advancements across several strategic initiatives. Firstly, we have instilled an approach that focuses on accelerating African health leaders across various regions in Africa. This is exemplified by AREF successfully providing support to 211 early-career researchers through our tailored French and English programmes, significantly enhancing their research capabilities and leadership acumen, and bringing our alumni body to over 800 researchers over the last ten years. These empowered researchers are now independently leading studies, contributing to high-impact publications, and shaping the future trajectory of health within their respective communities. Their dedication is inspiring.

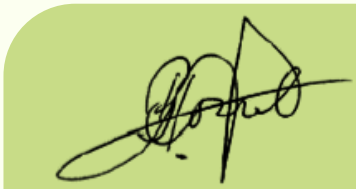
Secondly, our sustained investment in regional research networks has fortified collaborative frameworks and facilitated knowledge transfer across many African nations, fostering a more integrated and efficacious research ecosystem poised to address complex health imperatives. We are actively aiming to expand our horizons while maintaining being innovative across the continent.

My Deepest Gratitude to Our Esteemed Donors

To our esteemed donors, your unwavering commitment truly constitutes the cornerstone of all our achievements. Your profound belief in the intrinsic potential of African talent and your resolute dedication to addressing pressing global health challenges empower us to advance our critical work. On behalf of the entire AREF team, and personally, I extend my deepest gratitude to each one of you. The researchers and communities whose welfare you directly influence are a constant reminder of the incredible impact of your generosity. Your invaluable contributions are demonstrably transforming the health research landscape in Africa, influencing policy formulation, and directly enhancing patient care. Thank you for being such an integral part of this journey.

Outlook for the Future

The synergistic efforts of our dedicated researchers, coupled with your steadfast support, are instrumental in fostering a healthier, more resilient Africa. I look at the journey ahead with considerable optimism and remain resolute in our commitment to nurturing future generations of African scientific leaders.



Professor Sir Tumani Corrah

KBE MRG MD PhD FRCP PWACP FAAS

Founder and Co-President



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

The 2024/2025 financial year has been characterised by substantial advancement, innovative initiatives, and a reinforced commitment to our mission to nurture and support research leadership and capabilities across the African continent. Our progress is a direct result of the steadfast dedication of our team, the invaluable support of our esteemed donors, partners and stakeholders, and the inspiring accomplishments of our fellows and alumni.

Key Achievements

Among the notable achievements of this transformative year, we highlight with particular pride:

- **The implementation of the first Francophone Grant Writing Programme (GWP):** This significant initiative represents a pivotal expansion of our outreach, ensuring that African researchers with French as their first language are able to access AREF's capacity development support.
- **Continued Success of Fellowships and Seed Funding:** The sustained success of our Research Development Fellowships and seed funding mechanisms has continued to provide essential early-stage support to promising African researchers. This year, we awarded 22 RDFs and seven seed funds.
- **Enhanced Alumni Network Engagement:** We have continued to engage and support our alumni, and we have fostered a conducive environment for this dynamic community of researchers to collaborate across Africa.
- **Supporting Women in Research:** Our support for women researchers is enshrined in AREF's core values. Through providing a safe environment in our women-centred programmes, as well as ensuring gender equity in all our programmatic activities, AREF continues to champion the career development of women researchers.
- **10th Anniversary:** In 2025, AREF opened the year with a ceremony to celebrate a decade of nurturing the talents and capacities of African health researchers, partnering with research organisations, and supporting the development of excellent research ecosystems on the continent.

Organisational Growth and Governance: AREF's organisational capacity and governance structure have been significantly strengthened by new appointments to the Board of Trustees and an expansion of staff complement. We extend a warm welcome to Mr Charles Clarke and Professor Gibril Faal whose diverse expertise and insightful perspectives will undoubtedly enrich our governance and strategic direction, and to four new staff members, enabling us to more effectively pursue our ambitious objectives.

Strategic Direction and Future Outlook: A significant milestone of the past year has been the finalisation of the new 3-Year Strategy for AREF which provides a clear and ambitious roadmap for our future endeavours, ensuring sustained impact and continued relevance within the African research ecosystem.

Conclusion and Acknowledgements: These collective achievements underscore AREF's unwavering dedication to empowering African researchers and research institutions, thereby cultivating an environment where innovative research can flourish and contribute substantially to addressing the continent's pressing development challenges. We extend our sincere appreciation to all our funders, partners, trustees, staff, and most profoundly, to the African researchers whose dedication and aspirations serve as our constant inspiration. Your trust and collaborative engagement form the bedrock of our continued success.



Solomon Soquar

Chair, Board of Trustees



Professor Akhere Omonkhua

Chief Executive Officer

Our Year in Review

In 2024/25 AREF has achieved the following accomplishments:

01 Supported 211 researchers, of which 102 were women

02 Supported researchers from 23 African countries

03 Awarded 22 Research Development Fellowships

04 Delivered first Francophone Grant Writing Programme

05 Celebrated AREF's 10th Anniversary, a decade of nurturing African research talent



Prof. Sir Tumani Corrah and the AREF Team at the 10th Anniversary Opening Ceremony in The Gambia

Impact Evaluation

Evaluation Period, Purpose, Process, and Methodology

As part of our commitment to excellence, the Africa Research Excellence Fund (AREF) commissioned an independent research consultancy firm, Kohlrabi, to take a deep and honest look at what impact AREF has made over the past decade. The goal of this evaluation was to examine the extent to which AREF's training and fellowship programmes have supported the growth of scientific research in Africa and to learn how to build on that in the years ahead.

Over a six-month period (September 2024 to March 2025), the evaluation combined several research approaches, including impact and process evaluation, as well as a deeper exploration of what makes programmes work in different settings, known as the realist evaluation method. Kohlrabi reviewed AREF's existing data from past evaluation efforts, observed one of its live grant-writing workshops, and conducted interviews with staff, alumni, and donors. A survey was also conducted to collect impact data from the extensive AREF alumni network, receiving responses from more than a third of all AREF alumni (282) across different programmes.

Highlights from the Impact Report:

- Over the past 10 years, AREF has made significant strides in developing the capacities of African health researchers and addressing the long-standing challenges of research funding, gaps in knowledge and scientific skills, lack of equipment, and inadequate infrastructure.
- Over 40% of those who completed the survey reported receiving a grant post-programme, with a median of £45,000 per participant. The total value of grants reported by participants amounted to an impressive £153,601,504 from over 200 funders.
- Over one-fifth of alumni (21.6%) progressed to a higher career position within 3 years of their engagement with AREF, while nearly a third (27.9%) advanced within 5 years. 84% of RDF alumni either 'agree' or 'strongly agree' that they would not be where they are in their careers without having participated in the RDF.
- AREF alumni have excelled in publications, with the H-index from survey participants showing a median of 10 (IQR: 8–14), a range of 1 to 32, and an increase in publications post-AREF programme engagement.
- Research Development Fellowship and Towards Leadership Programme participants demonstrated slightly faster career progression, higher grant income, and greater publication numbers compared to overall participants.
- Gender differences still exist, with men reporting greater career progression, more publications and higher grant income. However, this gap is narrowing over time, with AREF's specific tailored support for women researchers playing a key role.
- Beyond grants, publications, and career progression, AREF alumni are influencing institutional and policy changes, mentoring the next generation of researchers, and contributing to the broader scientific landscape.



Dr Dawn Duke, AREF Head of Researcher Development

Our Vision

The world is witnessing an unprecedented global intensity and density of human interactions and integration. This has brought enormous opportunities and benefits, thanks to the advancement of technology and improvements in transport, trade, and communication. However, these phenomena also have negative consequences, as we have witnessed with diseases spreading across the globe easily and more rapidly. This has been evident with the recent outbreaks of Ebola, Zika, COVID-19, and Mpox thus presenting a global threat greater than at any other time in human history.

Despite these events, Africa's Researchers per Population Ratio is the lowest in the world. Recognising the low Researchers to Population Ratio in Africa, and the need for a capable research cadre in Africa for global common good in health, the Africa Research Excellence Fund (AREF) was founded in 2015 by Professor Sir Tumani Corrah, supported by the Medical Research Foundation. AREF was established as an independent body to work with global stakeholders to address the challenges that researchers face in Africa.

African researchers are best placed to meet the challenges of improving health in their countries. Their linguistic knowledge, understanding of social and cultural dynamics, and appreciation of how technology can be most effectively utilised in a given locale, place them at a unique vantage point of understanding the complex interplay of such dynamics and designing programmatic and comprehensive solutions to health needs and challenges which will benefit the community and the world at large. However, many researchers cannot access the 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.

AREF is dedicated to expanding the network of talented and hardworking early-career researchers across Africa, providing them with the resources, opportunities, and connections to build long lasting 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 their technical and transferable skills, extend their professional relationships, and develop high quality and competitive research ideas and proposals.

Since AREF started, our impact has been truly Africa-wide. We have worked with hundreds of scientists from African countries transcending all divides. We have supported researchers across a wide range of disciplines – from discovery scientists to clinicians in the African bush, at the laboratory bench, and at the bedside. These talented African scientists are providing real-world solutions to real-world problems. These include gene editing to control malaria in Tanzania, using biotechnology to develop 'super antibiotics' in Nigeria, unravelling obesity-induced kidney injuries in The Gambia, and much more. Our researchers are changing health and, with it, changing Africa's future as well as that of the world's.

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



Dr Leopold Tientcheu, AREF Alumnus

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 resources for building researchers' capacity that is responsive to the prevailing health needs and challenges.
5. To work in Africa for the 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.

Our activities, achievements, and performance

AREF's capacity development initiatives are categorised in two groups, namely Academy programmes and Award programmes. Our experiential and transformative Academy programmes focus on developing the professional skills of researchers, while the Award programmes target the development of technical research skills.

Academy Programmes

Our Academy Programmes provide professional and career development training 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 2024/25 we supported 210 researchers (see Table 1) from 23 African countries (Benin, Botswana, Burkina Faso, Burundi, Cameroon, Central African Republic, Côte d'Ivoire, Democratic Republic of Congo, Ethiopia, Gabon, Ghana, Kenya, Malawi, Mali, Mozambique, Nigeria, Rwanda, Senegal, South Africa, Tanzania, The Gambia, Uganda, Zimbabwe); two European countries (France and United Kingdom) and one Asian country (India). This is a 26% increase from the number of researchers supported in the previous year. Following its success last year, we have continued to use a hybrid approach to deliver the 2024/25 academy programmes, integrating online and face-to-face delivery. This year we delivered a trailblazing new programme, the Francophone Grant Writing Programme, which had been launched the previous year, and continued to deliver our suite of Grant Writing, Publication, and Leadership programmes. We also continued to grow and nurture our growing Alumni network comprised of over 812 members.

Programmes	Women	Men	Total
Research Development Fellowship	9	13	22
Grant Writing Programmes	43	54	97
Leadership Programme	35	34	69
Publication Writing Programme	8	2	10
Equitable Collaborations	6	6	12
Total	**101**	**109**	**210**

Grant Writing Programmes

Our standard Grant Writing Programme is now a well-established virtual programme whereby participants undertake two weeks of intensive training, separated by an approximately six-week break, during which participants write their own draft of an extended concept note proposal, which is then peer reviewed. Participants in these programmes are selected either by competitive open call or by partners who fund programmes.

Grant Writing Programmes delivered include:

- Fellow's Grant Writing Programme was a virtual programme funded by a combination of funders for various active AREF cohorts (Research Development Fellows, Towards Leadership Fellows, APTI fellows and fellows from MRF supported programmes).
- International AIDS Vaccine Initiative (IAVI) Grant Writing Programme was a virtual programme funded by IAVI to support researchers within the IAVI network to produce compelling grant proposals.
- Autumn Grant Writing Programme was an AREF open call grant writing programme delivered in Autumn 2024 and funded by GSK.
- Winter Grant Writing Programme was an AREF open call grant writing programme delivered in Winter 2024 and funded by GSK.
- Francophone Grant Writing Programme, funded by GSK, is the new programme designed for researchers from Francophone Africa and delivered in French.
- NIMR Foundation Grant Writing Programme was a face-to-face programme in which AREF contributed expert facilitation at the Nigerian Institute of Medical Research Foundation in Lagos, Nigeria.

Feedback from participants:

- *"The programme has really helped me to do an honest self-reflection and assessment, set my career vision in place, prioritize and redirect my immediate and long term goals towards achieving my personal professional development plan, which will be catalysed by the skills acquired in this programme as they will help me build my capability and competence to be an effective researcher, whose research outputs should always make impacts on the intended users in the community."*

- *"I am truly grateful to AREF for providing me this training opportunity.The knowledge and skills I gained during the training have had a profound impact on both my professional and personal development. The practical approach and the examples from real life experiences not only demystified the process but also equipped me with the confidence to navigate the complexities of grant applications. I look forward to continuing to apply the knowledge and skills gained in my ongoing grant application and in the years to come."*

- *"This programme is a fantastic opportunity, especially for early career researchers who aspire to win large grants in this highly competitive world where even excellent proposals are rarely funded. The AREF Essential Grant Writing Skills Programme was an eye-opener; an impressive, intensive, and empowering experience that completely changed my thinking about grant writing."*

Impact Data

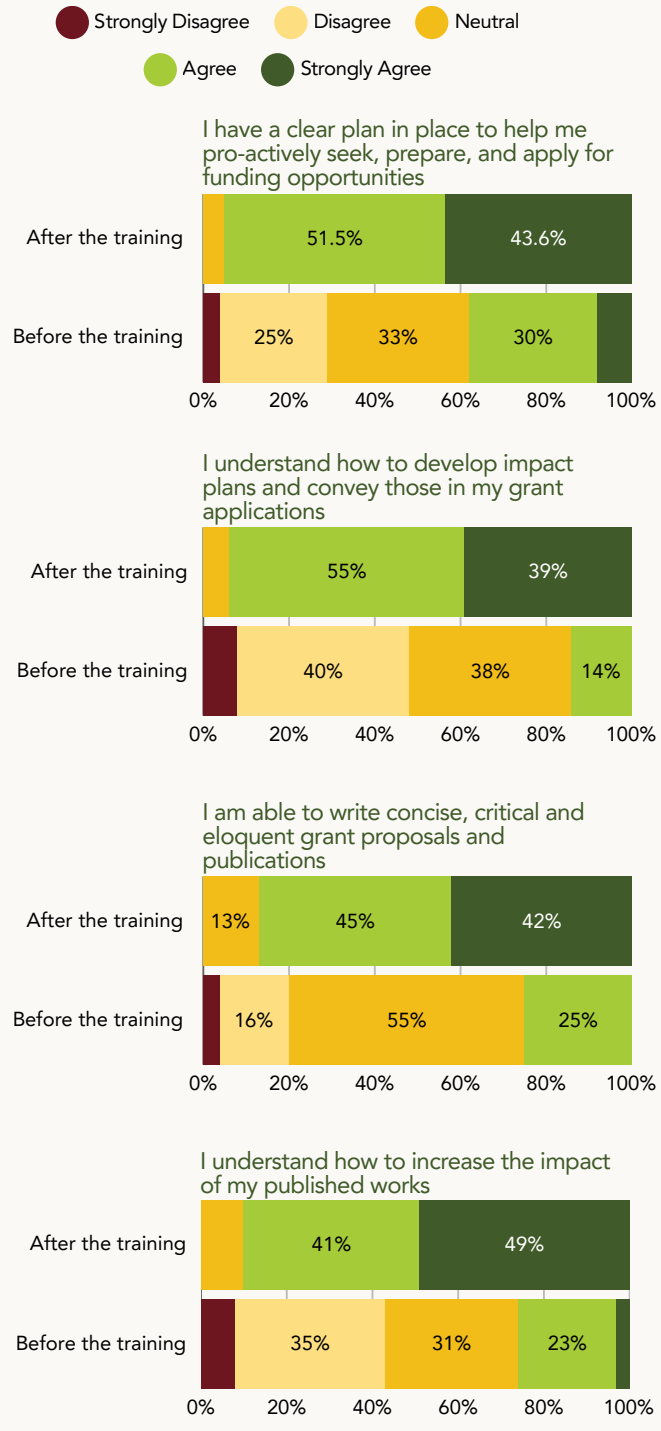
This year, a total of 97 researchers (of which 43 were women) were trained through our intensive Grant Writing Programme which has been a catalyst for career advancement among African researchers:

- 91.3% agreed that the programme has positively influenced their ability to write grant and funding applications, emphasising the effectiveness of these programmes in supporting participants' grant writing skills.
- 86.6% agreed that the programme was helpful in improving their ability to communicate the impact of their research.
- 96.2% agreed that they are using their professional development plan to further their careers, suggesting that professional development plans are widely viewed as beneficial for career advancement.

Improved Grant Writing Skills

Overall, participants have reported statistically significant improvement in their grant writing skills, increasing on average from 2.7 (somewhat confident) to 4.3 (fairly confident) on 5-point Likert scale. The results of pre-programme and post-programme surveys show significant improvement across almost all core grant writing competencies as illustrated below:

Figure 1 Pre-programme and post GWP programme surveys results



Success Story:



Programme: Grant Writing Programme
Name: Ijeoma Ifeorah
Position/Title: Senior Lecturer, Department of Medical Laboratory Sciences
Institution: University of Nigeria, Nsukka
Country: Nigeria

Dr Ijeoma Ifeorah is a dedicated virologist and senior lecturer at the University of Nigeria, Nsukka, whose career took a transformative turn thanks to a Grant Writing Programme designed for women in science. With a PhD in Virology and affiliations with esteemed institutions like the Ivan Research Institute and the University of Nigeria, Nsukka's Centre for Vaccine Research and Clinical Trials, Ijeoma has established herself in the academic community. Yet, despite her credentials, she initially struggled to find her niche within the vast field of research.

In 2022, Ijeoma participated in an AREF Grant Writing Programme that profoundly impacted her professional trajectory. This programme not only equipped her with essential skills but also helped her gain clarity on her research focus. Throughout the programme, she kept a notebook filled with lessons and insights, referring to it as her "Bible" for grant writing.

One of the programme's highlights was a mini proposal exercise, which became the foundation for her successful application to the American Association for Cancer Research for investigative catalytic research. The grant, worth two years of funding, opened doors to new opportunities, including a fellowship in Germany where she now works in a lab in Hanover.

.

Ijeoma shared that the programme empowered her, bolstering her confidence to apply for multiple grants and connect with mentors. Inspired by a discussion about merging infection and oncology, she honed in on a specific research trajectory that now guides her work. Ijeoma's success stories multiply; she has collaborated with international colleagues and is navigating the complexities of academia while balancing her family life. Despite her achievements, Ijeoma remains grounded, acknowledging the challenges of managing her career and personal responsibilities. She actively seeks support from her network, demonstrating the importance of community in the face of hurdles. A recent invitation to a meeting focused on women in research further illustrates her commitment to learning and adapting.

Reflecting on the programme, Ijeoma suggested expanding participation in future programmes, emphasising that the benefits of grant writing skills are vast and can empower many more aspiring researchers

Her journey from uncertainty to success serves as an inspiring testament to the power of education, mentorship, and resilience in the world of science. With every grant she writes and every proposal she submits, Dr Ijeoma Ifeorah not only advances her own career but also paves the way for others in the African research landscape, embodying the spirit of collaboration and empowerment that defines her work.

"In the world of research, a well-crafted proposal is more than a document—it's a bridge to international collaboration and a catalyst for change in the African landscape"

Francophone Grant Writing Programme

Following on from the previous year, AREF completed the delivery of the AREF Francophone Grant Writing Programme through generous funding from GSK. This programme was co-designed and delivered with AREF alumni, Dr Judicaël Obame-Nkoghe and Dr El Hadji Amadou Niang. The programme was fully delivered in French and AREF materials were translated into French. The 24 participants were from seven African countries: Côte d'Ivoire, Burkina Faso, Gabon, Cameroon, Democratic Republic of Congo, Senegal, and Benin. Participants all completed their Concept Note activity and provided highly positive feedback about the programme and the importance of training tailored to the Francophone African context:

« J'ai particulièrement apprécié la formation sur l'élaboration des gestions de risques, des plans d'impact, de budget, de chronogramme d'activités dans la rédaction de demande de subventions. »

"I particularly appreciated the training on the development of risk management, impact plans, budgets, activity timelines in the writing of grant applications."

« La formation sur la rédaction de demandes de subvention proposée par AREF a été d'un apport estimable car elle a amélioré ma méthodologie de rédaction, enrichi ma capacité à formuler des questions de recherche pertinentes et finançables. J'ai également acquis une compétence cruciale qui me permet désormais d'anticiper et de gérer les obstacles potentiels dans mes projets de recherche. Cela permettra de renforcer non seulement la crédibilité de mes propositions, mais aussi leur attractivité pour les bailleurs de fonds, et me positionner comme un chercheur rigoureux et prévoyant. »

"The training on grant writing offered by AREF was of great benefit because it improved my [grant] writing [skills] and enriched my ability to formulate relevant and fundable research questions. I also learned a crucial skill that now allows me to anticipate and manage potential obstacles in my research projects. This will strengthen not only the credibility of my proposals, but also their attractiveness for funders, and position me as a rigorous and far-sighted researcher."



At AREF's Francophone Hybrid Grant Writing Programme 2025 - Gabon

Leadership Programmes

AREF designs and delivers a variety of leadership programmes, working with partners to meet the needs of specific researcher groups. Programmes focus on a wide range of aspects of research leadership, including effective personal and team leadership, leading within research institutions and disciplines, as well as influencing policy and engaging with communities. Leadership Programmes delivered include:

- **AREF-MRC Towards Leadership (TL) Programme**: Towards Leadership is our flagship leadership programme. It is a year-long hybrid programme generously funded by the Medical Research Council (MRC). Towards Leadership is designed specifically to support emerging African research leaders as they are in the process of building their own research groups. It consists of two in-person training weeks at the beginning and end of the year, with virtual training and support throughout the interim period. In 2024/25, we supported two cohorts of Towards Leadership fellows.
    - o TL Cohort Two received ongoing virtual support as well as their final face-to-face workshop in Senegal in November 2024.
    - o TL Cohort Three was selected and their first face-to-face workshop was delivered in Senegal in November 2024, followed by ongoing virtual support throughout 2025 and a final face-to-face workshop in 2025.

- **African Postdoctoral Training Initiative (APTI) Leadership Programme:** This highly collaborative programme was designed to support the leadership development of the APTI fellows (an African Academy of Science (AAS), National Institute of Health (NIH), and Gates Foundation (GF) collaborative fellowship) upon their return to their African institutions. In 2023/24 AREF worked closely with our AAS, NIH, and GF colleagues to create a bespoke programme to meet the needs of two APTI fellowship cohorts.
    - o APTI Cohort One finished their leadership programme in June 2024.
    - o APTI Cohort Two was supported virtually with professional coaching and virtual learning sessions throughout 2024 and had a face-to-face workshop in The Gambia in February 2025.

- **International Statistics and Epidemiology Partnership (ISEP):** AREF was commissioned to deliver on-going leadership development training for early career researchers within the ISEP network.

- **Global Health and Palliative Care (GHAP) Leadership:** AREF was commissioned to deliver on-going leadership development training for early career researchers within the GHAP network.

- **Great Life EDCTP partnership:** AREF is a partner on the EDCTP funded Great Life research collaboration. As such AREF is developing and delivering a range of bespoke training for researchers in this partnership.

Feedback from participants:

- *"I have been applying various skills since the TL programme. First, I have a better understanding of myself (skills, strengths, weakness), [I am] better able to provide advice and supervision to others. I have developed better communication skills especially in interacting with my seniors. These skills have enabled me to become a better communicator with my peers, my mentees and mentors. I am better able to assess myself, my progress, and strategies to achieve my objectives."*

- *"How to resolve conflicts in work environments, how to be a good mentor, putting a good/fundable research proposal and having a career plan/PDP [Personal Development Plan] in place. I have used the above-mentioned skills to establish equitable collaborations and stimulate top-notch dedication to quality research output in colleagues and mentees that I work with."*

- *"1. I have developed a personal development plan for myself for 2024.*
  2. I have effectively reorganized my research group, and this has increased efficiency and productivity
  3. I am now a better communicator than before
  4. I know now when and what to respond to during my operations, paying keen attention to those situations that can impact my career.
  5. I can say no to excess workload [from] my supervisor without creating conflict."

- *"Since starting the programme, I have created my own Personal Development Plan to guide my growth. I have applied the GROW model of coaching when people seek advice from me, and I even use it to find solutions for myself by asking reflective questions. I have made a conscious effort to focus on priorities, something I had not done before…I have also worked on improving my emotional intelligence in my relationships with the people I lead. Additionally, I have made a habit of regular self-reflection, analyzing my strengths and weaknesses, as well as setting clear goals."*

- *"Thanks to this fellowship, I have gained tremendous leadership skills and have experienced an exceptional growth in personal development in growing as an emerging leader in my research field. I now hold a joint appointment at LSTM and KEMRI and will soon begin teaching Biostatistics at KEMRI's graduate school. Additionally, I have established strong connections within the policy space through my collaboration with the National Malaria Control Programme (NMCP)."*

Success Story



Programme: Towards Leadership Programme
Name: Samuel Baker Obakiro
Position/Title: Senior Lecturer, Head of Department of Pharmacology
Institution: Busitema University
Country: Uganda

Samuel Baker Obakiro's journey is a shining example of how dedication, innovation, and leadership can converge to create a lasting impact on academia and society. Through the AREF Towards Leadership Programme, Samuel has honed his skills as a researcher, mentor, and leader, driving meaningful change in pharmacology and health sciences.

Empowering a Researcher's Vision

Samuel's extensive academic background — including a PhD in Analytical Chemistry from Moi University, Kenya — reflects his passion for pharmacology. His achievements are underpinned by a commitment to innovation and continuous learning. The AREF Towards Leadership Programme equipped him with vital tools, such as emotional intelligence, effective communication, prioritisation, task delegation, and personal development planning. These skills have bolstered his ability to lead his department and contribute to the advancement of research and education in Uganda.

Engaging Beyond Academia

Recognising the importance of collaboration, Samuel has actively engaged with stakeholders outside academia to amplify the impact of his research. Notably, he has organised and presented at national and regional events, such as the National Science Week, where he connected with policymakers, clinicians, and communities to share insights and foster collaboration.

This year alone, Samuel has achieved remarkable milestones:

- Promotions and Appointments: Promoted to Senior Lecturer and appointed Head of the Department of Pharmacology.
- Innovation and Leadership: Named Best Innovator of the Year 2024 by the Faculty of Health Sciences and appointed to various university committees, including the Faculty Board, Grants Management Committee, and Contracts Management Committee.
- Curriculum Development: Developed and launched a Bachelor of Pharmacy programme in August 2024, which welcomed 45 pioneer students. He also developed a Master's in Pharmacology curriculum that is nearing accreditation.

Enhancing Team Dynamics and Research Culture

Samuel's leadership extends to fostering a supportive and efficient research culture. By organising weekly team meetings, delegating tasks, and encouraging team members to develop Personal Development Plans, he has cultivated an environment of motivation, efficiency, and alignment of goals. His thoughtful communication and emotional intelligence have further strengthened team morale and productivity. Importantly, he has learned to balance his workload by saying "no" when assignments risk overwhelming his capacity — a skill that has enhanced his focus on strategic initiatives. Samuel has successfully secured significant research funding, including:

- **National Research Innovation Programme:** USD 356,000 from the Ugandan Government.
- **BRIGHT Network Grant:** USD 63,000 from Tsinghua University, China.

Additionally, he has expanded his professional network to include Tsinghua University and the University of the Free State. His academic contributions include four accepted manuscripts and invitations as a keynote speaker at two international conferences. As an external examiner, Samuel has evaluated three PhD and five Master's theses at leading universities in Uganda.

Innovations and Future Aspirations

Samuel's innovative work includes developing a natural therapeutic for diabetes mellitus, which has undergone successful preclinical trials. These efforts highlight his commitment to addressing pressing health challenges through research and innovation. His aspiration to become an independent researcher in pharmacology, publishing in renowned journals, and presenting at international conferences is well underway.

A Visionary Leader in Pharmacology

Through the AREF Towards Leadership Programme, Samuel Baker Obakiro has not only advanced his own career but also elevated the research culture at Busitema University and beyond. His leadership, dedication, and drive to innovate are inspiring the next generation of researchers and making a tangible impact on health sciences in Uganda and the global community.

"Our goal is to take science out of the lab and into the community, bridging the gap between analytical chemistry and tangible health solutions for diabetes mellitus."

Equitable Partnerships

This year AREF delivered the second cohort of the Equitable Partnerships Programme, an exciting and innovative addition to complement our suite of Leadership training programmes. This new programme was created through funding from the Medical Research Foundation (MRF). It was developed to nurture and support collaborative research partnerships between African and UK researchers who successfully won research funding through the MRF Impact of Climate Change on Health Scheme. The programme was co-created with Professor Isabella Aboderin, who is the Perivoli Chair in African Research and Partnerships, Director of the Perivoli Africa Research Centre (PARC), and based in the 'Transformative Collaborations Charter' (*https://parc.bristol.ac.uk/africa-charter/*) for which AREF is a signatory.

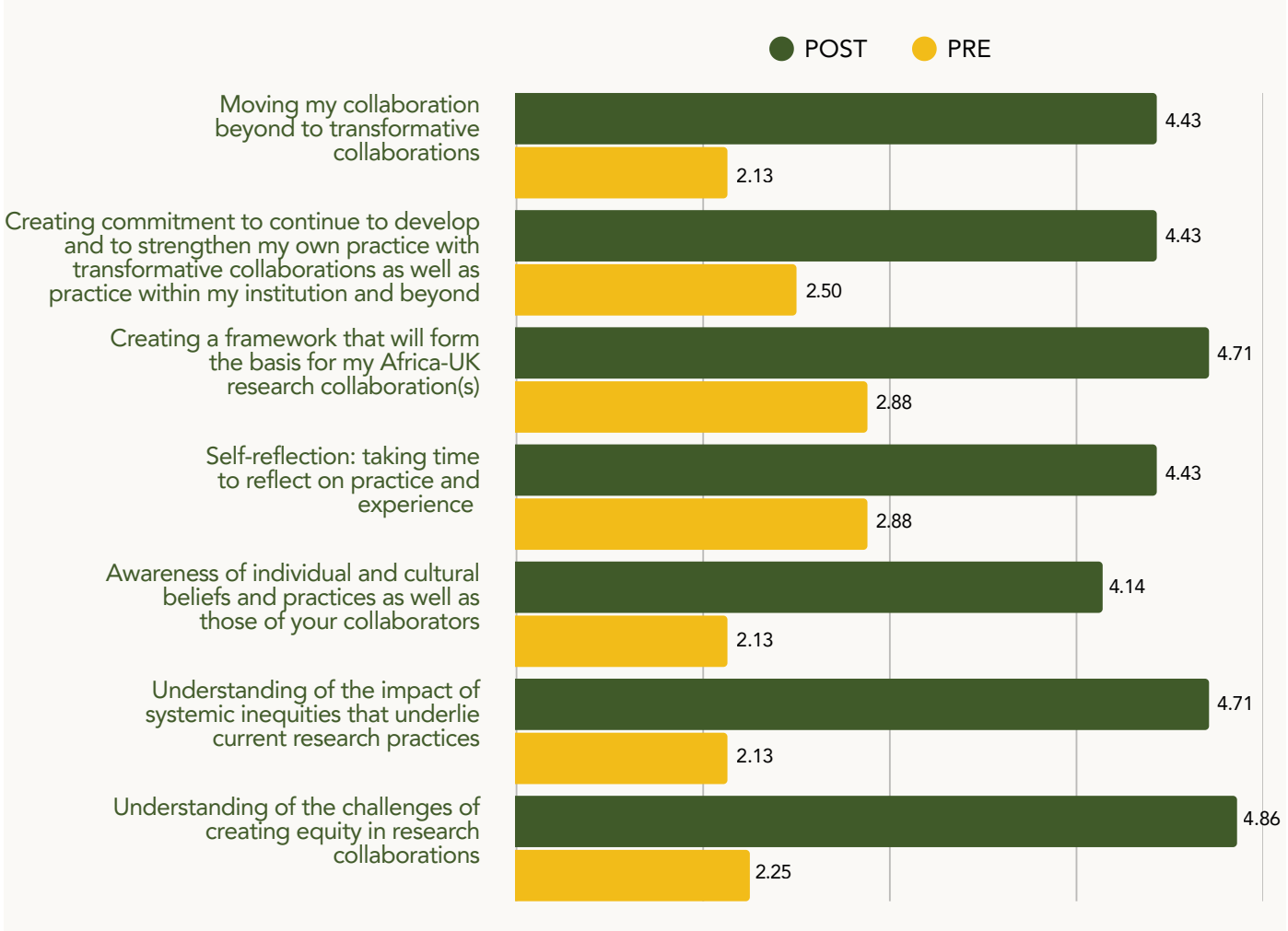
A total of 12 participants (six women and six men), all recipients of an Impact of Climate Change on Health Research Grant from the Foundation, attended the face-to-face workshop in Accra, Ghana. The programme was an eye-opener for most attendees as they were challenged to reflect and revisit their own biases and perceptions of equity from a global north-south perspective.

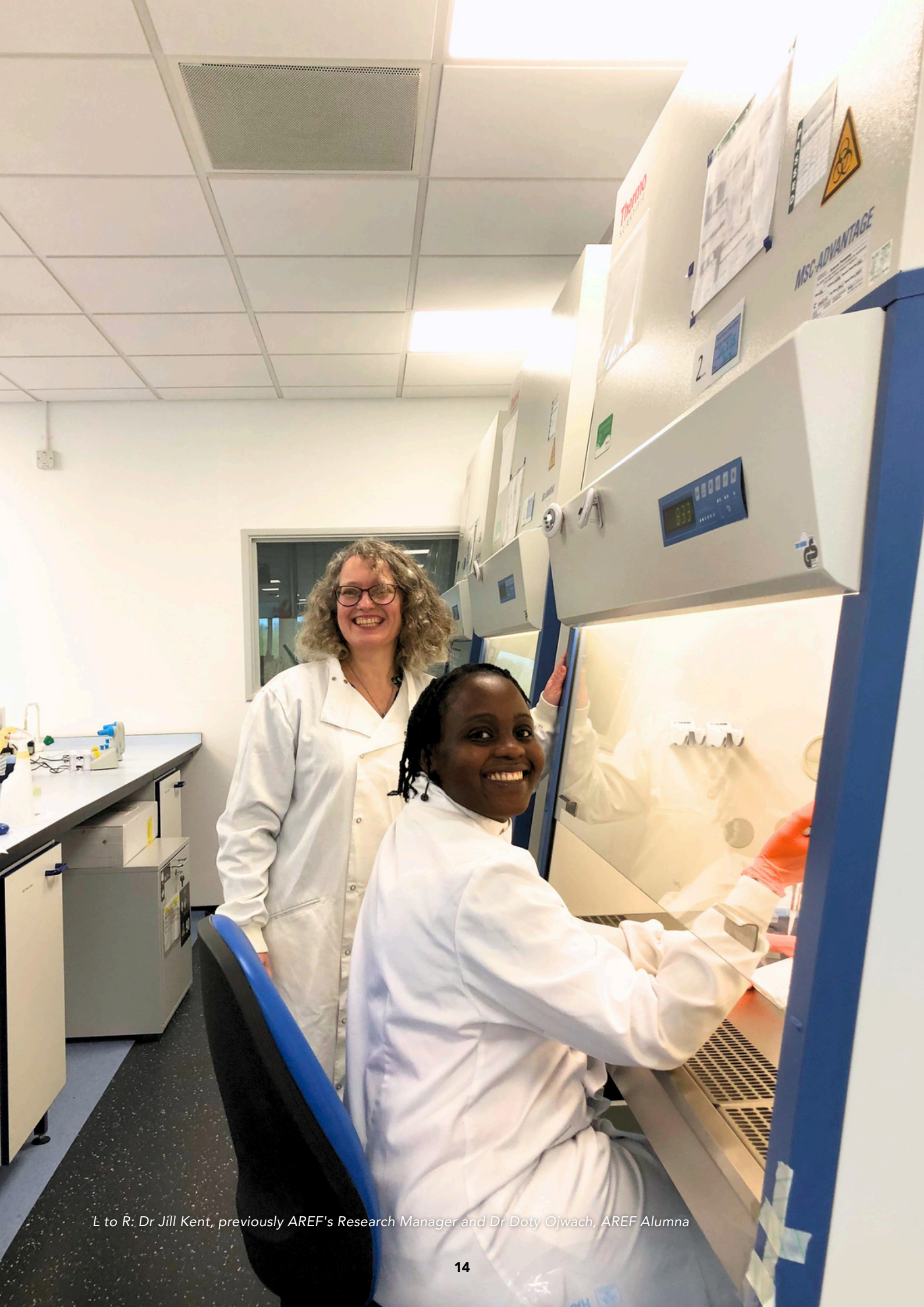
"The programme was eye opening for me. I had viewed the world through the prism of epistemologies that were more western centred. The programme has introduced a paradigm in my thinking and approaches where the South or African epistemologies will also be given prominence."

"I think the opportunity to work through case studies was really valuable as an exercise in solving equity problems as they were incredibly well thought through and relevant. I have a much better idea particularly of the subtleties of how inequities happen, are overlooked or maintained, and ways to identify and therefore address these in my work (but let's see how it goes!)"

Overall, there was a significant increase (47%) in participants' understanding of Equitable Partnerships and the African Charter for Transformative Collaborations, increasing from Fair (2.41) to Excellent (4.53), on a five-point Likert scale. Participants came out of the programme with greater confidence in their ability to embed the principles of the Charter in their individual projects as illustrated in the graph below:

Figure 3: Pre-programme and post equitable partnership surveys result





L to R: Dr Jill Kent, previously AREF's Research Manager and Dr Doty Ojwach, AREF Alumna

Awards Programmes

Research Development Fellowships

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

The RDF Programme enables talented early-career researchers to:

- Attain 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

2024/25 RDF Cohort

The 2024/25 RDF Cohort was awarded in February 2025, granting 22 new Research Development Fellowships to early career researchers (9 women, 13 men) from twelve countries namely Nigeria, Uganda, Ghana, Tanzania, Kenya, Malawi, Botswana, Madagascar, Gabon, Benin, Côte d'Ivoire, and Cameroon (see Table 2 below). The final awarding decision was based on peer review comments made by the AREF Expert Review Panel. These awards bring the total number of Research Development Fellowships made by AREF to 129. The due diligence and awarding process will be completed in the 2025/26 financial year. This cohort is supported by the Medical Research Council, the Gates Foundation Malaria Programme, and a donor who wishes to remain anonymous.

Name	Employing Institution	Project Title
Julius Tumusiime	Mbarara University of Science and Technology	Breaking the neglect: Uncovering the Distribution of Snail Hosts of Schistosomiasis in Poorly Studied Regions of Uganda
Stephen Osei-Wusu	Noguchi Memorial Institute for Medical Research, University of Ghana	Building capacity in cell biology to explore the immunological interplay driving the Mycobacterium tuberculosis complex epidemic in West Africa
Paulo Ranaivomanana	Pasteur Institute in Madagascar	Enhancing biosignatures research capacity development in tuberculosis infection
Gédéon Prince Manouana	Centre de Recherches Médicales de Lambaréné, CERMEL	Investigating the Environmental and Genetic Factors Driving Aedes Mosquito Displacement and Arbovirus Transmission in West and Central Africa
Sylvester Omoruyi	University of the Witwatersrand	Training in 3-dimensional, surgically relevant brain tumour models to deliver effective and affordable therapies
Hadiza Lawal Abdullahi	Bayero University Kano	Strengthening of Skills in Human Biomonitoring of Dietary Contaminants: A Requisite for Building Exposome Research Capacity to Improve Food Safety and Public Health in Africa
Nashivai Kivuyo	Muhimbili University of Health and Allied Sciences	Improving Breast Cancer Care in Tanzania through a hospital-based Cancer Registry
Mary Mosha	Kilimanjaro Christian Medical University College	Developing skills in clinical nutrition and the use of universal screening tools for malnutrition assessment in cancer patients
Stephanie La Blanche Guetchueng Tamdem	Institute of Medical Research and Medicinal Plants Studies (IMPM)	Building Expertise in Cancer Research: Molecular Synthesis, In Silico Studies, and Biological Testing with Hit Optimization of Kaurenoic Acid

Name	Employing Institution	Project Title
Jacqueline Waeni	KEMRI Wellcome Trust	Investigating the relationship between the gut microbiome and micronutrient levels in children
Lois Bayigga	Joint Clinical Research Centre	Establishing a CRISPR/Cas gene editing platform for HPV therapeutics
Janet Adede Carboo	University of the Free State	Tackling sub-Saharan Africa's triple-burden of malnutrition by enhancing research capacity to explore obesity-related inflammation and micronutrient deficiencies in pregnant women and their offspring
Emmanuel Okenwa-Vincent	Kaimosi Friends University	Impact of Myopia and its Management on Behavioural and Educational Performance of Kenyan School children
Abdou Fatawou Modiyinji	Centre Pasteur du Cameroun	Capacity building in genomics to understand the epidemiology of viral hepatitis in Cameroon
Ijeoma Ifeorah	University of Nigeria, Nsukka	Advanced molecular approaches to identify mutations and epigenetic changes with potential bio-maker value in high-risk Human Papilloma Virus genomes from Nigeria.
Enagnon Bruno Lokonon	Centre Suisse de Recherches Scientifiques en Côte d'Ivoire	An age-structured stochastic model to predict the Ebola men survivor population dynamics and their influence on future outbreaks
Akuzike Kalizang'oma	Malawi Liverpool Wellcome Programme (MLW)	Training in advanced metagenomic and long-read sequencing methods to explore how antibiotic exposure impacts antibiotic resistance among oral bacteria
Opeyemi Ogunsuyi	Federal University of Technology Akure	Building Research Capacity in Novel Gender-Based Behavioural and Neural Circuit Evaluation Techniques for the Assessment of Solanum Vegetables as Dietary Intervention for Alzheimer's Disease
Keneilwe Nkgola Mmopi	University of Botswana	Investigating the association between kidney function biomarkers and blood pressure regulation in an African population
Gaoussou Coulibaly	Université Félix Houphouët-Boigny	Diagnosis and/or molecular characterization of parasitic infections for integrated control of parasitic worms and diarrhea in Côte d'Ivoire: a Bayesian latent class analysis study
Joseph Shaibu	Nigerian Institute of Medical Research	If not Malaria, what then: Capacity development in seromolecular, epidemiological and analytical techniques to identify aetiologies of pyrexia of unknown origin in Nigeria
Noah Onchieku	Kenya Medical Research Institute (KEMRI)	Adaptation of multiplexed amplicon sequencing for the surveillance of antimalarial drug resistance in Kenya

Awards Programmes

RDF awards: 2022/23 RDF Cohort

Twenty-three promising scientists received fellowship awards in 2023/24 financial year; this year, we completed the institutional due diligence and awarding process for this cohort. This cohort is supported by the Sir Leonard Rogers Tropical Medicine Research Fund, the Medical Research Council and a donor who wishes to remain anonymous.

Eleven of the twenty-three awards were made to women applicants with AREF providing flexibility to help those with childcare responsibilities undertake fellowships. The fellowship allows the option to choose a host institution anywhere in Europe and Africa, and this year we have awarded fellowships to organisations in France, Germany, Ghana, Spain, Sweden, Uganda, United Kingdom, and Zimbabwe. This demonstrates the number of countries African researchers are collaborating with and also the increasing number of centres of excellence in the African continent.

We held an online induction and networking session for the new fellows in August 2024 where fellows made short presentations on their research and the focus of their fellowship with the aim of developing networks. The induction also introduced them to the grant writing and mentorship programmes.

All fellows, except two, successfully started their placements in 2024/25. The fellows who did not start their fellowship are due to delays with institutional due diligence and visa processing.



Dr. Olusola Ajibaye, AREF Alumnus

Success Story:



Programme: Research Development Fellowship
Name: El Hadji Amadou Niang
Position/Title: Deputy Director at the Laboratoire d'Ecologie Vectorielle et Parasitaire (LEVP)
Institution: Cheikh Anta Diop University
Country: Senegal

From a young age, Dr El Hadji Niang harboured a strong desire to become a scientist. Surrounded by a science-oriented family, including an uncle who was a science and math teacher, El Hadji excelled in his studies. "I always did very well thanks to my uncle's help with my homework," he jokes. He also credits his father's unwavering support for allowing him to pursue a career in research, a significant advantage as a first-born child.

El Hadji's academic journey began with a Natural Sciences degree from the University of Dakar in Senegal. A summer placement in medical entomology —the study of insects affecting human health — ignited a passion that would shape his career. He went on to complete both his Master's and PhD degrees in this field, focusing on mosquitoes and their role in malaria transmission. "That's where my passion for studying mosquitoes harbouring malaria began," he recalls.

Tackling a Persistent Threat

While significant progress has been made in the fight against malaria, with both cases and deaths declining substantially over the past decade, it remains a formidable global health challenge. El Hadji emphasises the need for practical and affordable solutions in Africa.

His research directly addresses this by focusing on controlling mosquito populations and preventing them from transmitting the malaria parasite. He investigates various mosquito species, their distribution, behaviour, habitats, and, critically, their resistance to insecticides.

"There are 21 different species of mosquito in Senegal, yet only 5 of these transmit malaria," El Hadji explains. His work is crucial for understanding these distinctions to develop more effective and targeted interventions. For instance, without knowing a species' susceptibility to a particular insecticide, efforts could be ineffective or even counterproductive, potentially destroying harmless species and inadvertently increasing the numbers of dangerous ones.

Unravelling Mosquito Genetics and Behaviour

El Hadji collaborates with colleagues across Senegal, trapping and examining mosquitoes to document species and identify those carrying the malaria parasite.

Utilising various lab techniques, including genetic analysis, he seeks to understand how mosquitoes develop insecticide resistance at a genetic level. "If we knew this, maybe we could combine mosquito treatments to stop them surviving and becoming harder to kill," he notes.

Currently, El Hadji is conducting research in Marseille, exploring a fascinating connection: whether bacteria in mosquito guts aid the malaria parasite's entry into their circulation. If a link is found, disrupting this process could offer a novel way to break the malaria life cycle.

The AREF Fellowship: A Catalyst for Collaboration

A significant hurdle for young African scientists like El Hadji is the scarcity of funding opportunities, leading to intense competition for grants. However, his career received a major boost in 2015 when he was awarded a Research Development Fellowship from AREF. This allowed him to work with Dr David Weetman at the Liverpool School of Tropical Medicine in the UK, where he honed techniques in mosquito genome mapping.

"The AREF Research Development Fellowship was a huge steppingstone for me," El Hadji states, highlighting its role in fostering crucial collaborations. "It's these collaborations that will help me apply for my own grants." He is currently seeking independent funding to return to Senegal and continue his vital research there.

Global Health Leadership

Dr El Hadji Amadou Niang's expertise and dedication have led to his election as the new RBM VCWG Co-Chair. He is a senior medical entomologist and Deputy Director at the Laboratoire d'Ecologie Vectorielle et Parasitaire (LEVP), Cheikh Anta Diop University (UCAD) in Senegal. As the Interim Director of Scientific Programs at the Pan African Mosquito Control Association (PAMCA), he is committed to building a critical mass of African problem-solvers to tackle vector-borne diseases. He also provides technical support to National Malaria Control Programs, helping them design and implement targeted vector control interventions based on the Integrated Vector Management (IVM) strategy.

A Personal Commitment to His Homeland

El Hadji is deeply grateful for the opportunities he's had and is driven by a strong desire to give back to Senegal by contributing to the fight against malaria. His dedication is also profoundly personal. "Many people die because of malaria. Children and pregnant women are particularly vulnerable, because their immune systems are weaker," he explains. "I've had malaria myself, I've lost people I cared about to the disease. It's a huge problem. Now I want to contribute and help to solve it."



L to R: Dr Adesola Olalekan, AREF Alumna and research team

Seed Fund

This year, we granted our second Seed Fund awards to RDF fellows, this time from the 2021/22 cohort. This award provides £50,000 of funding for 12 months to seven fellows, supporting them to continue to embed the knowledge and skills from their RDF placement within their home institutions. Eleven of the nineteen 2021/22 fellows submitted high quality applications for the award. The seven awardees were:

Table 3: Seed Fund Awardees for 2021/22 RDF Cohort

Name	Institution	Project Title
Achenef Asmamaw Muche	University of Gondar Ethiopia	Developing a novel risk prediction model and design tailored diagnostic biomarkers for gestational diabetes mellitus in Ethiopia: A mixed method and applying machine learning approach
Cruz dos Santos Sebastião	Angola Health Research Centre (CISA)|National Institute for Health Research (INIS), Luanda, Angola	GenoGuard: Applying low-cost next-generation sequencing for HIV-1 genomic surveillance and clinical care in pregnant women from Angola
Dorotheah Obiri	Noguchi Memorial Institute for Medical Research (NMIMR), College of Health Sciences, University of Ghana	Scaling up biomarker discovery to understand the role of preeclampsia in women with sickle cell disease
Doty Ojwach	Stellenbosch University, South Africa	Exploring Macrophage Function in Maternal HIV and Antiretroviral Drugs on Placental Vascular Development
Nomfundo Moore	University of the Witwatersrand, South Africa	A study evaluating the feasibility, acceptability, and fidelity of a behaviour change intervention aimed at promoting consistent utilization of hearing protection devices among mineworkers exposed to occupational noise
Opeyemi Soremekun	University of KwaZulu-Natal, South Africa	Identification of Plasma Metabolites Associated with of Type 2 Diabetes in an African population using an untargeted Metabolomic approach
Shehu Shagari Awandu	Jaramogi Oginga Odinga University of Science and Technology, Kenya	Understanding the biology of native Wolbachia strains in Anopheles mosquitoes in Kenya for use in malaria biological control

The funding for these awards was generously donated by the Sir Leonard Rogers Tropical Medicine Research Fund, Bristol Myers Squibb (BMS),and a donor who wishes to remain anonymous.

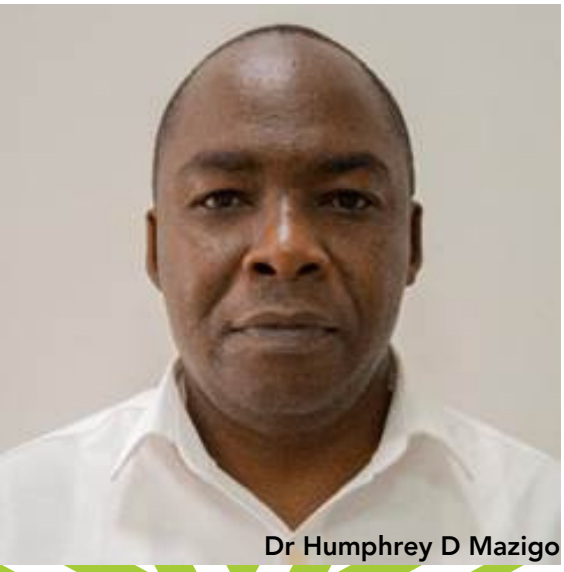
Tumani Corrah Prize for Excellence

The Tumani Corrah Prize for Excellence recognises an AREF alumnus or alumna who has made an impact in their field and African research and has demonstrated their potential to be a research leader at least in part as a result of their participation in AREF programmes.

The first Tumani Corrah Prize competition was run in 2021/22 and it now continues on an annual basis. Each year the competition is open to a cohort of researchers who completed an AREF programme in a particular year: in 2024 the competition was open to those who finished their AREF programme in 2019.

The decision meeting for the 2024 Tumani Corrah Prize for Excellence was held on 29 October 2024, reviewing 17 applications received from an eligible cohort of 34. This year, two prizes were awarded: £4,400 for the winner and £1,100 for the runner-up. While the winners have been selected, the award ceremony has not yet been held and is scheduled to take place in 2025.

The winners were:



Dr Humphrey D Mazigo

Dr. Humphrey D Mazigo (winner) is a Neglected Tropical Diseases epidemiologist with a strong bias in Preventive Medicine. His research interest is in the epidemiology, immunoepidemiology, immune-morbidity and control of neglected tropical diseases (NTDs) in children and adult populations in sub-Saharan Africa. He is particularly interested in the epidemiology, diagnosis, design, implementation, and evaluation of interventions for prevention, control and potential elimination of helminthic neglected tropical diseases and how neglected tropical diseases interact with malaria and HIV-1 infection.

In his clinical work, he focuses on the management of hepatosplenic diseases at community and health facilities among children and adult populations, evaluating the effects of community and school-based mass drug administration on hepatosplenic diseases, endoscopic and medical management at health facilities among adults and the use of modern tools such as elastography system (Fibroscan and Hepatus) for measuring fibrosis in *S. mansoni-related periportal fibrosis.* For women health and schistosomiasis, he focuses on female genital schistosomiasis and co-infection with cervical cancer/HPV and sexual transmitted infections.

Humphrey has received a number of research grants and recognition awards related to his research. He is a recipient of the Dan Davis Awards in Preventive Medicine from the University of Tel Aviv and an inaugural Dominique Kyelem Emerging Leader award in Neglected Tropical Diseases. Humphrey is a Professor of Public Health and holds a doctorate and post-doctorate in Public Health Epidemiology, focusing on parasites-immuno-epidemiology and related clinical morbidities.



Dr Debora Charles Kajeguka

Dr Debora Charles Kajeguka (runner-up) is a Senior Lecturer at Kilimanjaro Christian Medical University College in Tanzania. Her research focuses on antimicrobial resistance and mosquito-borne diseases, including Dengue, Chikungunya, Zika, and Malaria.

Enhancing her research capabilities, Dr Kajeguka participated in an AREF Grant Writing Programme in 2019, which significantly improved her grant writing skills. This experience contributed to her success in securing funding from prestigious organisations, including the European and Developing Countries Clinical Trials Partnership (EDCTP) and the 2022 Joint WHO African Region and TDR Impact Grant for Regional Priority. These achievements highlight her ability to lead research projects independently and effectively secure funding through grant proposals.

In addition to her research leadership, Dr Kajeguka was appointed Director of Continuing Professional Development (CPD) at her institution in 2022. Dr Kajeguka's peers trust her to lead research priorities and mentor others in critical disease areas affecting Africa. Her promotion to Senior Lecturer recognises her significant contributions as an independent researcher and mentor, further solidifying her position as a respected figure in her research niche.

College of Experts and Expert Review Panels

The AREF 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. An additional nine members were recruited to the College of Experts during the last year. The College is an invaluable resource and at the same time provides the experience of peer review processes to mid-career researchers in Africa.

AREF is also supported by two Expert Review Panels comprised of senior scientists who make the funding decisions for AREF awards and prizes. They are drawn from a variety of institutions and health disciplines, with the majority of members located in Africa, so they appreciate the challenges applicants need to overcome to undertake their research. We thank these groups for their invaluable contribution to AREF's mission.

At the TC Prize Awards Ceremony 2023 - London



Fundraising

During 2024/25, the Fundraising Team welcomed a new Trusts and Major Gifts Fundraising Officer. The role is aimed primarily at increasing levels of engagement, interest, and financial support from small/medium Trusts and Foundations, major donors, and individual givers. As the Fundraising Team is composed of only two members of staff, the Head of Fundraising works to manage a high performing agile team. The Trusts and Major Gifts Fundraising Officer aims to build on existing relationships as well as cultivate new leads that will increase income from these sources, resulting in a more sustainable mix of income. The Head of Fundraising and the Fundraising Officer have been working very closely with the Communications Team to develop, deliver, and evaluate yearly marketing strategies to attract new individual giving by promoting fundraising appeals and alumni campaigns, including the development of advertising materials ensuring the content adheres to brand guidelines and is compliant with fundraising regulations.

Income Generation

During the financial year 2024/25, we secured multi-year funding from several key donors, which has put the organisation in a stable financial situation. GSK more than doubled their funding by providing funding for a new suite of Grant Writing Programmes worth £211,334. This will cover three virtual Grant Writing Programmes and two hybrid Grant Writing Programmes to be delivered in 2025/26. We also secured further funding from Gates APTI 3 worth over $930,000, and Consolidated Contractors Company (CCC) have confirmed and pledged funding for two Research Development Fellowships worth £100,000 – one in 2025/26 and the other in the following financial year to support two fellows from North Africa, among other donations.

Funding from previous years

We received significant multi-year funding in previous years that allowed us to expand our research development fellowships and grow our Academy programmes in 2024/25. This includes multi-year grant awards for fellowships and seed funds from the MRC, who doubled their initial pledge from £1,605,684 for 15 fellows to provide funding for up to 30 Research Development Fellowships for up to 3 years. They therefore increased their funding amount to £2,674,884. We also finalised long contractual negotiations with F. Hoffmann-La Roche Ltd (Roche) and secured $281,024 to offer three fellowships with placements hosted at Genentech – Roche. In addition, we secured £1,548,688 from an Anonymous Funder for 10 AREF Research Development Fellowships and three Seed Fund Programmes for fellows. Finally, we secured funding from the EA Foundation for a Grant Writing Programme which took place in 2024/25.

Plans for the Future

In 2024/25 AREF continues to diversify and grow our income streams. Firstly, by continuing to build on the existing relationships we have established as well as cultivating new partnerships especially with African Foundations thus resulting in a more sustainable mix of income. To help us with this, we will initiate a new relationship with the African Philanthropy Forum so that we are able to network with key African philanthropists and enhance our branding amongst these circles. Secondly, we will further diversify and grow AREF's unrestricted income with individual giving support – namely from high net worth and diasporan individuals. A tailored communications campaign has been implemented comprising of regular newsletters and scheduled giving appeals to encourage regular giving from individuals. AREF is also preparing exciting events for its 10th year anniversary in 2025.



Dr. Uduak Adiakot Okomo, AREF Alumna

Gratitude to our donors

We would like to say a huge thank you to individuals, charitable foundations, institutions, and others for their continued support. We are also very grateful to our funders for being supportive and flexible by, for example, in some cases allowing fellows the option to extend or receive supplementary funding in order to overcome any unplanned challenges.

We are very grateful to all the funders mentioned in this report for their ongoing commitment which has allowed us to increase the number of fellowships awarded, deliver a new Francophone Grant Writing Programme, a research leadership programme for women researchers, and an Equitable Partnerships Programme.

AREF's income generating activities in 2024/25 have led to a number of new partnerships to deliver programme activities. We are extremely grateful for the ongoing support of the Medical Research Council and an Anonymous Funder to support the leadership development of African researchers over the next few years; and to Bristol Myers Squibb (BMS) and the Sir Leonard Rogers Tropical Medicine Research Fund charity who are funding fellowship awards and seed funding.

Indeed, we are deeply thankful to work with our amazing donors and partners, including the Gates Foundation, the International AIDS Vaccine Institute (IAVI), Consolidated Contractors Company, GSK, Medical Research Foundation, Roche Genentech, London School of Hygiene and Tropical Medicine, King's College London, Harvard University, and the EA Foundation, among others. Thank you for helping us create meaningful change and for investing in talented African researchers to achieve better health outcomes in Africa and the world.

We are also deeply grateful to the Medical Research Council Unit The Gambia at the London School of Hygiene and Tropical Medicine, and the Medical Research Foundation for the significant support they have provided in multiple areas over the years.

10th Anniversary Celebrations

In 2025, AREF celebrates ten years of nurturing health research talent. In February 2025, AREF held the Opening Ceremony for its 10th Anniversary to which it welcomed over 90 individuals and representatives from The Gambian government, for profit and non-profitable organisations. Distinguished guests who spoke at the event included Professor Sir Tumani Corrah, Founder of AREF, Dr Peter Dukes, previously AREF's Director of Programmes, Professor Umberto D'Alessandro, Unit Director of the MRC Unit The Gambia at LSHTM, Professor Muhammad Ali Pate, Nigeria's Coordinating Minister of Health and Social Welfare, Dr Melchior Aïssi, Director General of the West African Health Organisation and most importantly a subset of the alumni we have supported over the last ten years.

The messages and panel discussion ignited an interactive and essential dialogue. We identified several key actions, such as empowering African researchers, focusing on context-specific studies, investing in training, promoting collaboration, ensuring sustainable funding, and upholding ethical practices. These elements are crucial for transforming research into sustainable solutions.

In his powerful keynote address, Professor Pate underscored the critical role of local researchers in driving health solutions. He emphasised their unique understanding of context, cultural nuances, and community trust, which translates to more effective interventions. Investing in these researchers, he stressed, is integral to sustainable health research and healthcare progress, fostering innovation, and empowering African scientists to lead their own research agendas for better health outcomes.

The last decade has been a transformative and incredible journey of working with and impacting the careers of talented African health researchers, supporting the research ecosystems of various institutions, and partnering with donors to develop a powerful and efficacious cadre of health researchers capable of tackling African and global health challenges.



AREF Staff and Founder, Professor Sir Tumani Corrah



Professor Sir Tumani Corrah, AREF Founder and Co-President



Professor Muhammad Ali Pate, Coordinating Minister of Health and Social Welfare, Nigeria



Dr Melchior Aïssi, Director General, West African Health Organisation



Professor Issiaka Sombie, Principal Professional Officer, Research and Grants, West African Health Organisation



(L-R): Mr Alpha Barry, AREF Africa Trustee and Dr Peter Dukes, previously AREF Director of Programmes



(L-R): Mr Alpha Barry, AREF Africa Trustee and Professor Umberto D'Alessandro, Unit Director, MRC Unit The Gambia at LSHTM



(L-R): Mr Alpha Barry, AREF Africa Trustee and Mr Julius Williams, Donor



(L-R): Mr Alpha Barry, AREF Africa Trustee, and Ambassador Ebrima Ndure, Donor



(L-R): Panellists: Dr Adeola Fowotade, Dr Dawn Duke, Dr Davis Nwakanma, Professor Sir Tumani Corrah



Conference guests and attendees

Impact of AREF Programmes

Findings from Kohlrabi's review revealed the impact made by AREF's programmes in various areas of each researcher, such as career progression, grant income and research outputs.

Grant Writing Programme

Since its launch in 2016, AREF's Essential Grant Writing Skills Programme (now known simply as the Grant Writing Programme) has grown significantly, becoming AREF's largest initiative.

Career Progression
The programme demonstrated the strongest association with career progression over three years, with 60% (n= 33) of participants who experienced upward career movement having completed the programme. Additionally, 67.6% (n=48) of alumni who experienced upwards career progression in five years - moving from early to mid, or mid to senior – had participated in the GWP.

Grant Income
The GWP has increased participants' ability to secure funding. Following their GWP participation, 67.2% (n=135) of survey respondents submitted a grant application, with 45.3% (n=91) securing at least one successful grant. These participants secured over £47 million in total in competitive research funding. Even among those with no prior grant success, 55 alumni secured their first grant after completing the programme, underscoring its role in bridging funding gaps for Early Career Researchers.

Research Output
GWP participants reported substantial growth in their research output and impact. The median number of first or last author publications increased from 5 to 8, while total publications as an author in any position increased from 12 to 20. The median h-index (an author-level metric that measures both the productivity and citation impact of the publications by an author) of GWP participants ranged from 0 to 70, with a median of 10.

Leadership Programmes

AREF Leadership Programmes (LPs) equip emerging African scientists with the leadership skills, mentorship, and networks they need to transition to research independence and secure major global health research funding.

Overall, 69 researchers were supported by AREF in the various leadership programmes, equipping them with the skills and knowledge to transition to researcher independence:

- 94.3% agreed that the programme enhanced their ability to build and manage research teams.
- 93.1% felt it strengthened their capacity to establish research networks and collaborations.
- 89.3% noted improvements in writing grant and funding applications.
- 88.6% agreed it improved their mentoring and supervisory skills for the next generation of African researchers.
- 88.2% highlighted its relevance in addressing research challenges critical to the African landscape.
- 82.8% reported a positive impact on enhancing the research culture within their employing institution.
- 65.5% acknowledged that it supported their ability to influence national or international policy.

Many of these talented African researchers are already making breakthroughs in their careers. The impact of the Leadership Programme (LP) is evident in participants' career progression, grant success, and publication achievements.

Grants
A third of all research grant funding attracted by AREF alumni to date can be attributed to the leadership programme, contributing over £58 million out of £115 million attracted in total by AREF alumni.

Promotions
35.7% of LP alumni experienced upwards career progression - moving from early to mid, or mid to senior - within five years.

Research Output
LP participants also reported substantial growth in their research output. The total number of publications increased after participation in a LP, both for publications as a first or last author from median of 6 to 8 and any author from 13 to 17.5, whilst the H-index had a median of 12 with a range from 2 to 28.

Research Development Fellowship

The Research Development Fellowship (RDF) is AREF's flagship programme and one of its most impactful initiatives, designed to equip early career researchers (ECRs) with the skills, experience, and networks needed to excel in their fields. Since 2015, a total of 106 RDFs have been awarded to ECRs in Africa.

Career progression
Long term impact data revealed that 50% of RDF fellows have advanced into mid-career or senior positions. Notably, **one in four** RDF fellows experienced **upward career progression** - moving from early to mid, or mid to senior - within **3 years. One in three** achieved this progression within **5 years.**

Grants

- 50% of RDF participants have secured at least one successful grant
- Having attracted over **£50 million** in competitive grants, RDF participants alone account for a third of all grant funding received from all AREF programme participants

Research Output

- RDF participants also reported substantial growth in their research output and impact. **All** fellows agreed that the RDF positively influenced their publication success, with **60% describing the impact as substantial and 28% as moderate.**
- 70% of participants published at least one paper following their RDF participation.
- The number of first or senior-author publications more than doubled, increasing from a median of 6 (IQR: 4–11.75) before the RDF to 13.5 (IQR: 9.25–27.5) after.
- The h-index[2] of RDF participants ranged from 1 to 32, with a median of 10



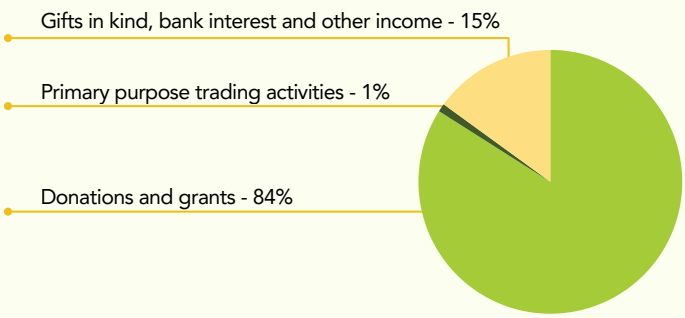
Dr. El Hadji Amadou Niang, AREF Alumnus

Our finances in 2024/25

Income

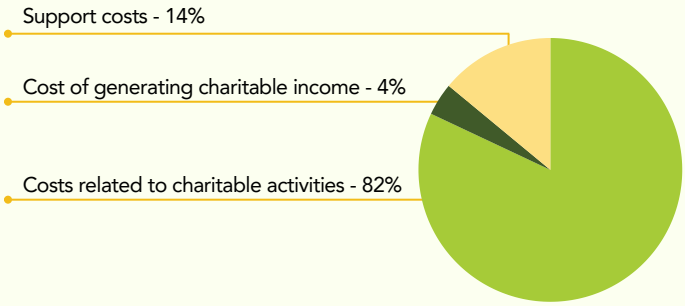
AREF received £811k of grant income (2024: £5,540k), of which £188k from F. Hoffmann-La Roche Ltd to fund Research Development Fellowships, £23k was provided by a generous anonymous donor to fund a researcher development programme, £148k from the Gates Foundation to support researcher leadership development, £50k from the Consolidated Contractors Company to fund Research Development Fellowships, £216k from GlaxoSmithKline to fund grant writing and leadership programmes, £112k from the Medical Research Foundation to fund a leadership programme, £25k from the International Aids Vaccine Initiative for a Grant Writing Programme, £14k from the Harvard University to fund a leadership programme, £10k from King's College London to provide research career development, £15k from the Eastern Africa Consortium for Clinical Research consortium to deliver a Grant Writing Programme, and £10k from the European Commission's Great Life consortium.

Gifts-in-kind were received to a value of £48k (2024: £78k): £42k 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 (2024: £28k); £3k desk space and IT equipment from UKRI MRC (2024: £11k); £1k from the Sir Dawda Kairaba Jawara International Conference Center for the 10th Year Anniversary event venue (2024: £nil); and £3k from Pete Rossi for the design of the 2023/24 annual report.



Expenditure

Total expenditure during the year was £2.3m (2024: £2.3m). Direct expenditure on researcher development activities was £1.9m (2024: £1.8m). Support costs were £0.3m (2024: £0.5m) and the costs of raising funds were £0.1m (2024: £0.1m); 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 management policy which aims to ensure that AREF has the correct safeguards in place to manage its main resource and earn 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 2025 were £0.4m (2024: £0.2m)

Trustees review the reserves policy annually and the reserves position quarterly. As at 31 March 2025, AREF's total reserves amounted to £5m (2024: £6.3m), of which £3.4m (2024: £4.7m) are restricted and £1.7m (2024: £1.6m) are unrestricted. Available free reserves as at 31 March 2025, excluding illiquid assets, were £0.9m (2024: £0.8m).

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 its operations and the 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 and there are net assets on the balance sheet of £5m. 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 requires adjustments to be made to the 2024/25 accounts.



L to R: Lamin Sanneh, AREF Project Manager and Edrisa Sambou, AREF Senior Finance Manager

Our structure, governance, and management

Legal entity

The Africa Research Excellence Fund (AREF) is a company limited by guarantee registered in England and Wales on 23 February 2021 (Company Number: 13219209) and a charity registered in England and Wales (Number: 1193865) on 20 February 2023, when it was officially de-linked from the Medical Research Foundation. Its registered office is at 99 Charterhouse Street, London, EC1M 6HR.



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 and its Members as laid out in its Articles of Association. The members have ultimate control over the company, are entitled to attend general meetings and vote, and appoint and remove the Trustees/directors. 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. Committee members include health researchers and experts in academia and leadership from across Africa and globally.
- **Expert Review Panels:** The Board has delegated authority to the Expert Review Panels to assess applications received in response to funding calls and agree on the allocation of awards. AREF has two such panels: the Tumani Corrah Prize for Excellence, chaired by Pauline Mullin, and the Research Development Fellowships and Seed Funds, chaired by Dr Majdi Osman.
- **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 all non-UK research institutes to which the fellowship awards granted by the Expert Review Panels are paid. The Committee is led by Acting Chair Russell Delew, a member of the Board of Trustees.
- **Donor Due Diligence Committee:** This was previously a Committee of the Medical Research Foundation of which an AREF Trustee was a member. Since its de-linking, AREF has established its own Donor Due Diligence Committee. The Committee is responsible for carrying out due diligence on individuals, corporate bodies, and other donors that have been identified to potentially make donations to 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 of 31 March 2025, the Board was made up of seven Trustees. Two additional trustees (Professor Gibril Faal and Mr Charles Clarke) were recruited during the year to support the work of the Board. All remaining Trustee positions were advertised internationally through a wide range of media.

Members of the Charity

AREF's Board of Trustees act as the Members of AREF and have 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.

Executive

Professor Akhere Omonkhua assumed the post of Chief Executive Officer on 24 February 2024 and continues to lead the team with a three-year strategy designed to broaden and deepen AREF's impact on the continent and beyond.

The Chief Executive is assisted by a team in The Gambia and UK. While AREF employs the UK staff directly, The Gambia-based staff, including the new Chief Executive Officer, 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.

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.

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 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.

Key management personnel remuneration policy

Trustees and independent committee members give their time freely and there is no remuneration, however, reasonable travel expenses are reimbursed. 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 Council Unit The Gambia at the London School of Hygiene and other national and international institutions in order to achieve its objectives.

Third party indemnity provisions

The charity has purchased a professional indemnity insurance policy which indemnifies itself, its Trustees, and its employees against any loss arising from a wrongful act on their part.

Research and development

The charity provides funds only for research training and small projects within a specific remit in order to meet its charitable objectives.

External audit

Crowe UK LLP was appointed as auditor during the period, having previously audited AREF transactions, 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.



Dr. Esin Nkereuwem, AREF Alumnus

Statement of Trustees' Responsibilities

The Trustees, who are also Directors and Members 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 have 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.

Public benefit statement

The Charities Act 2011 requires that every charity meets the legal requirements that its aims are for the public benefit. The Trustees confirm that they have had regard to the guidance on public benefit issued by the Charity Commission when considering the objectives and activities of the Africa Research Excellence Fund (AREF) as set out in the PB3 Guidance. The Charity provides public benefit through the provision and delivery of capacity building training programmes for African medical researchers and the promotion of excellence in all our training programmes.

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



Solomon Soquar
Chair, Board of Trustees
06 October 2025



Independent Auditor's Report

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 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 March 2025 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 34, 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.



Janette Joyce
Partner, Social Purpose and Non-Profit
For and on behalf of Crowe U.K. LLP
Statutory Auditor
Reading
8 October 2025

Statement of Financial Activities

Africa Research Excellence Fund

Statement of Financial Activities

(incorporating income and expenditure account)

Year Ended 31 March 2025

	Note	2025 Unrestricted funds £000	2025 Restricted funds £000	2025 Total £000	2024 Total £000
Other Income from:					
Donations - other	**2**	85	811	896	5,619
Charitable activities	**3**	8	0	8	41
Investments	**4**	70	38	108	80
Total income		**163**	**849**	**1,012**	**5,740**
Expenditure on:					
Raising funds	**5**	(94)	-	(94)	(71)
Charitable activities	**6**	-	(2,211)	(2,211)	(2,264)
Total expenditure		**(94)**	**(2,211)**	**(2,305)**	**(2,335)**
Net income/(expenditure)		**69**	**(1,362)**	**(1,293)**	**3,405**
Transfers between funds		-	-	-	-
Net movement in funds	**21**	**69**	**(1,362)**	**(1,293)**	**3,405**
Reconciliation of funds:					
Total funds brought forward		1,581	4,742	6,323	2,918
Total funds carried forward	**21, 22**	**1,650**	**3,380**	**5,030**	**6,323**

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 42 to 56 conform part of these financial statements.

Africa Research Excellence Fund

Balance Sheet

Year Ended 31 March 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible Assets	**13**	9	9
Intangible assets	**13**	3	4
		12	**13**
Current Assets			
Debtors	**14**	3,010	4,811
Short-term deposits		2,781	1,716
Cash at the bank and in hand		2,178	1,995
		7,969	**8,522**
Creditors: amounts falling due within one year	15	(2,631)	(1,696)
Net current assets		5,338	6,826
Total assets less current liabilities		5,350	6,826
Creditors: amounts falling due after more than one year	16	(320)	(516)
Net assets		5,030	6,323
Charity Funds			
Restricted Funds	21,22	3,380	4,742
Unrestricted funds			
General purpose funds	21,22	943	775
Designated funds	21,22	707	806
Total Charitable Funds	**21,22**	5,030	6,323

The financial statements were approved and authorised for issue by the Board on 06 October 2025.

The notes on pages 42 to 56 form part of these financial statements. Company registration number: 13219209

Signed on behalf of the Board of Trustees



Solomon Soquar, Chair of the Board of Trustees
06 October 2025

Africa Research Excellence Fund

Statement Of Cash Flows

Year Ended 31 March 2025

	Note	2025 £000	2024 £000
Cash flow provided by operating activities	**23**	11,444	500
Cash flow from investing activities			
Bank Interest	**4**	108	80
Purchase of intangible assets	**13**	**-**	**(5)**
Purchase of tabgible fixed assets	**13**	(4)	(11)
Net cash flow provided by investing activities		104	104
Change in cash and cash equivalents in the period		1,248	564
Cash and cash equivalents at 1 April 2024		3,711	3,147
Cash and cash equivalents at 31 March 2025		**4,959**	**3,711**
Cash and cash equivalents consist of:			
Cash at the bank and in hand		2,178	1,995
Short-term deposits		2,781	1,716
Cash and cash equivalents at 31 March 2025		**4,959**	**3,711**

1. Summary of significant accounting policies

(a) General information and basis of preparation

AREF is an incorporated charity (charity registration number 1193865), 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 5-6.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charity Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

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 pounds 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. 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) Significant judgements and estimates

In the application of the Charity's accounting policies, which are described in this note, Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

Key areas subject to judgement and estimation are as follows:

Grant and contract income

Where grant and contract income has not been received in line with the entitlement to the income, the income has been deferred or accrued accordingly. There may also be performance criteria attached to the grants received which the Trustees may consider impact on the establishment of entitlement to the grant.

(c) Funds

Restricted funds are for activities 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 have not been designated for other purposes.

(d) 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 has 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 on AREF's current account and through holding notice call accounts.

(e) 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.

(f) 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 7.

(g) 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 at the following effective rates:

- Freehold buildings – 2% per annum on the straight-line basis.
- Freehold improvements – 5% per annum on the straight- line basis
- Leasehold improvements and reinstatement costs – 33.3% per annum on the straight-line basis
- General office equipment – 12.5% per annum on the straight-line basis.
- Computer and electronic equipment – 33.3% per annum on the straight-line basis.
- Software development – 20% per annum on the straight- line basis.
- Items under £1,000 are not capitalised.

(h) 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.

(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) 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.

(k) 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. Income from other donations

	2025 £000	2024 £000
Grants	**811**	5,540
Donations - other	**37**	1
Gifts-in-kind Income	**48**	78
	896	**5,619**

Income from donations and grants was £896k (2024: £5,619k) of which £811k (2024: £5,540k) was attributable to restricted funds and £85k (2024: £79k) 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 the Medical Research Council Unit The Gambia at the London School of Hygiene & Tropical Medicine (office accommodation, HR, payroll, security services and office consumables) 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.

The decrease in grant revenue is mainly due to major multiyear grants recognised as income in 2024 in accordance with the SORP, however implementation will take place across several years.

3. Income from charitable activities

	2025 £000	2024 £000
Delivery of workshops	**8**	21
Evaluation and development of health research capacity on the African continent	--	20
	8	**41**

Income from donations and grants was £896k (2024: £5,619k) of which £811k (2024: £5,540k) was attributable to restricted funds and £85k (2024: £79k) was attributable to unrestricted funds.

4. Bank interest

	2025 £000	2024 £000
Delivery of workshops	108	80
	108	**80**

Bank interest was £108k (2024: £80k), of which £70k (2024: £34k), was attributable to unrestricted funds and £38k (2024: £46k), was attributable to restricted funds.

5. Costs of raising funds

	2025 £000	2024 £000
Staff costs	**71**	58
Other direct costs	**23**	10
Allocated support costs	--	3
	94	**71**

Costs of raising funds was £94k (2024: £71k) of which £12k (2024: £5k) was attributable to restricted funds and £82k (2024: £66k) was attributable to unrestricted funds.

6. Analysis of expenditure on charitable activities

	Costs related to charitable activities £000	Allocated support costs £000	2025 Total £000	2024 Total £000
Charitable activities: Research capacity in Africa	1,886	325	**2,211**	**2,264**
	1,886	325	**2,211**	**2,263**

Expenditure on charitable activities was £2,211 (2024: £2,264k) of which £1,886k (2024: £1,783k) was attributable to restricted funds and £nil (2024: £481k) was attributable to unrestricted funds.

Costs related to charitable activities is comprised as follows:	2025 £000	2024 £000
Grants (see note 9)	1,294	1,291
Other activities	377	347
Staff costs	215	130
	1,886	**1,768**

7. Allocation of support cost

	Charitable Activities - Research capacity in Africa £000	Costs of raising voluntary income £000	2025 Total £000	2024 Total £000
Governance (see note 8)	25	-	**25**	**39**
Derived from gifts-in-kind	48	-	**48**	**79**
human resources	7	-	**7**	**23**
Support staff cost	109	-	**109**	**279**
Office and administrative cost	136	-	**136**	**76**
	325	-	**325**	**496**

Basis of allocation:

- Governance — Actual Usage
- Derived from gifts-in-kind income — Actual Usage
- Human resources — Actual Usage
- office and administrative costs — Actual Usage

8. Governance costs

	2025 £000	2024 £000
External auditors' current period remuneration	24	23
Legal fees	1	16
	25	**39**

All governance costs are inclusive of VAT

9. Analysis of grants

	Grants to institutions	Grants to individuals	2025 Total	2024 Total
	£000	£000	£000	£000
Research capacity in Africa	25	-	**25**	**39**
Grant commitments no longer required	48	-	**48**	**79**
	325	-	**325**	**496**

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

RECIPIENTS OF GRANTS TO INSTITUTIONS	2025 Number	Total 2025 £000	Total 2024 £000
Babcock University, Ilishan Remo, Ogun state, Nigeria	-	-	49
Bayero University, Kano, Nigeria	**1**	29	42
University of Botswana, Botswana	**1**	8	-
Centre for Research in Infectious Diseases (CRID), Cameroon	-	**-**	**42**
Centre Pasteur of Cameroon	1	25	-
Debre Berhan University, Ethiopia	**-**	-	45
Federal Institute of Industrial Research, Oshodi, Lagos, Nigeria	-	-	34
Federal University of Technology, Akure, Nigeria	1	10	48
Institut Pasteur de Dakar, Senegal	1	**35**	**39**
Institute of Medical Research and Medicinal Plants Studies, Cameroon	1	27	-
KEMRI-Wellcome Trust Research Programme, Kenya	2	57	-
Kibong'oto National TB Hospital	1	6	6
Kilimanjaro Clinical Research Institute, Tanzania	2	27	-
Kwame Nkrumah University of Science and Technology, Ghana	**-**	-	38
Kwara State University, Malete, Ilorin, Nigeria	-	-	49
Makerere University School of Public Health, Uganda	1	38	74
Nigerian Institute of Medical Research, Nigeria	2	12	51
Nnamdi Azikiwe University, Nigeria	-	-	50
Noguchi Memorial Institute for Medical Research at University of Ghana	2	81	-
Obafemi Awolowo University, Ile Ife, Osun state, Nigeria	-	-	37
Recherche Sante et Developpement (RSD Institute), Yaounde, Cameroon	**-**	-	49
South Eastern Kenya University, Kenya	**-**	-	40
University of Cambridge, UK	**1**	10	-
University of Copenhagen, Denmark	**-**	-	3
University of Douala, Cameroon	**-**	-	89
University of Glasgow, UK	**2**	68	-

Cont'd RECIPIENTS OF GRANTS TO INSTITUTIONS	2025 Number	Total 2025 £000	Total 2024 £000
University of Gondar, Ethiopia	1	50	-
University of Ibadan College of Medicine, Nigeria	-	-	4
University of Jos, Nigeria	-	-	47
University of Lagos, Nigeria	-	-	133
University of Medical Sciences, Ondo, Nigeria	-	-	49
University of Ngaoundere, Cameroon	-	-	49
University of Nigeria	1	9	-
University of the Witwatersrand, South Africa	3	87	49
University of Uyo, Uyo, Akwa Ibom State, Nigeria	-	-	48
University of Zimbabwe, Zimbabwe	-	-	77
VITROME Unit at IRD, Senegal	1	26	50
Institute of Parasitology and Tropical Diseases of Strasbourg, France	1	8	-
Ghent University, Belgium	1	18	-
Université Félix Houphouët-Boigny, Ivory Coast	1	7	-
University of Sheffield, UK	1	20	-
Centre Suisse de Recherches Scientifiques en Côte d'Ivoire	1	9	-
Instituto Maimónides de Investigación Biomédica de Córdoba, Spain	1	13	-
Mbarara University of Science and Technology, Uganda	1	34	-
Natural History Museum, UK	1	6	-
University of the Free State, South Africa	1	16	-
King's College London	1	32	-
University of Aveiro, Portugal	1	8	-
Centre de recherches médicales de Lambaréné, CERMEL, Gabon	1	7	-
University of Veterinary Medicine Hannover, Germany	1	41	-
University of Birmingham, UK	1	35	-
University of Liverpool, UK	1	37	-

RECIPIENTS OF GRANTS TO INSTITUTIONS	2025 Number	Total 2025 £000	Total 2024 £000
Kaimosi Friends University, Nigeria	1	25	-
Queen's University Belfast, UK	1	23	-
Swiss Tropical and Public Health Institute, Switzerland	1	6	-
Joint Clinical Research Centre, Uganda	1	**35**	**-**
Institute of Parasitology and Biomedicine, Lopez-Neyra, Spain	1	12	-
Pasteur Institute, Madagascar	1	16	-
Centre of Immunology and Microbial Infections, France	1	13	-
Muhimbili University of Health and Allied Sciences, Tanzania	1	17	-
The Royal Marsden NHS Foundation Trust, UK	1	**20**	**-**
Catholic University of Health and Allied Sciences, Tanzania	1	4	-
University of KwaZulu-Natal, South Africa	1	50	-
Angola Health Research Center (CISA)|National Institute for Health Research (INIS), Luanda, Angola	1	50	-
Jaramogi Oginga Odinga University of Science and Technology, Kenya	1	50	-
Stellenbosch University, South Africa	1	50	-
Federal University of Agriculture, Abeokuta, Nigeria	1	38	-
Lead City University, Ibadan, Nigeria	1	38	-
Less grant commitments no longer required	-	-49	-
Total	**56**	**1294**	**1291**

10. Auditor's remuneration

The external auditor's remuneration amounts to an audit fee of £20,330 (2024: £19,000) excluding VAT. No other services were provided.

11. Staff costs

Staff costs during the period were as follows:

Persons employed by AREF following de-linking and transfer of staff from the Medical Research Foundation:	2025 £000	2024 £000
Wages and salaries	156	220
Social security costs	17	25
Pension costs	14	20
Recharge of Gambian team time	276	198
Recharge of Medical Research Foundation team time	-	4
	463	467

The average number of persons employed during the year was as follows:

	2025	2024
Corporate functions	5	5
Fundraising	3	1
Charitable activities	9	6
	17	12

Total redundancy and termination payments for the year ending 31 March 2025 were £nil (2024: £nil).

The staff costs of £0k (2024: £4k) 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 covers support for finance and HR during the transition period.

The total amount of employee benefits received by key management personnel during the period was £68k (2024: £122k). AREF considers its key management personnel to comprise of the CEO and the COO.

Employees whose annual emoluments for the period fell within the following bands:

	2025	2024
£60,000 - £70,000	1	1
£70,000 - £80,000	-	-
£80,000 - £90,000	-	1

12. Trustees' remuneration and expenses

No trustee received or waived remuneration during the current period. No expenses were paid directly on behalf of any trustees during the period (2024: nil).

No expenses were paid directly to third parties.

13. Fixed Assets

	Tangible fixed asset	Intangible fixed assets	2024 Total
Cost	**£000**	**£000**	**£000**
At 1 April 2024	11	5	**16**
Additions	4	-	**4**
At 31 March 2025	15	5	**20**
Depreciation			
At 1 April 2024	(2)	(1)	**(3)**
Charge for the year	(4)	(1)	(5)
At 31 March 2025	**(6)**	**(2)**	**(8)**
Net book Value			
At 31 March 2025	**9**	**3**	**12**
At 31 March 2024	**9**	**4**	**13**

14. Debtors

	2025 £000	2024 £000
Trade debtors (workshop income)	756	750
Accrued income from grant awards	2,254	4,061
	3,010	**4,811**

15. Creditors: amounts falling due within one year

	2025 £000	2024 £000
Grant commitments	2,048	1,266
Deferred income	246	293
Accruals and other creditors	333	110
Tax and social security	4	27
	2,631	**1,696**

£163k of invoices received relating to grant commitments at 31 March 2025 were included in the Financial Statements within Accruals and Other Creditors.

16. Creditors: amounts falling due within one year

	2025 £000	2024 £000
Grant commitments	320	512
	320	**512**

17. Deferred Income

	Balance at 01 April 2024 £000	Amount released £000	Amount deferred £000	Balance at 31 March 2025 £000
The Gates Foundation (GF)	180	(147)	**128**	**161**
Harvard University	14	(14)	-	-
European Union - Great Life Project	71	(10)	-	**61**
European & Developing Countries Clinical Trials Partnership (EDCTP)	21	(15)	-	**6**
Kings College London	7	-	**11**	**18**
	293	**(186)**	**139**	**246**

18. Grants payable

	Under 1 year	Over 1 year	2025 Total	2024 Total
	£000	£000	£000	£000
At 1 April 2024	1,166	616	**1,782**	**1,536**
Grants no longer required	(49)	-	**(49)**	**-**
Underspends refunded from institutions	-	-	**-**	**10**
Amounts paid/invoiced during the year	(708)	-	**(708)**	**(1,055)**
Grants committed in the period (see note 9)	1,023	320	**1,343**	**1,291**
Transfer between categories	**616**	**(616)**	**-**	**-**
At 31 March 2025	**2,048**	**320**	**2,368**	**1,782**

19. Provisions for liabilities

AREF has no provisions for liabilities at 31 March 2025.

20. Contingent liabilities/assets

AREF has no contingent assets or liabilities at 31 March 2025.



Dr. Peter Dukes and AREF Alumni at AREF Grant Writing Programme 2016

21. Funds movement

	Balance at 01 April 2024 £000	2025 Income £000	2025 Expenditure £000	2025 Transfers £000	Balance at 31 March 2025
Unrestricted funds:					
General purpose fund	775	163	5	-	**943**
Designated fund;					
Grant Management Software	47	-	-	-	**47**
Programmes Delivery	453	-	-	-	**453**
Fellows Support	31	-	-	-	**31**
Accreditation	36	-	-	-	**36**
Impact Report	50	-	**(30)**	-	**20**
Governance	44	-	**(18)**	-	**26**
Fundraising staff	95	-	**(33)**	-	**62**
Fundraising Event	50	-	**(18)**	-	**32**
Total unrestricted funds	**1,581**	**163**	**(94)**	-	**1,650**
Restricted funds:					
Researcher Development	4,017	**281**	**(1,609)**	-	**2,689**
Workshop funding	110	**243**	**(101)**	-	**252**
Leadership training	615	**325**	**(501)**	-	**439**
Total restricted funds	**4,742**	**849**	**(2,211)**	-	**3,380**
	6,323	**1,012**	**(2,305)**	-	**5,030**

- Academy Software — this reserve is designated to accommodate a platform that integrates the AREF Academy programmes with the professional development of AREF fellows and alumni. It would support registration, attendance, progress, and general feedback, and play a crucial role in our longer-term impact evaluation and needs analysis assessment.

- Programme delivery – these funds are designated to ensure the planning of programmes on a timely and yearly schedule. Should AREF receive restricted funding for specific programmes that accommodates the planning phase, the designated reserves will be rolled to the following year.

- Caring support for fellows – Funds designated to support fellows with caring responsibilities such as childcare. These supplementary funds are usually reserved for fellows during Research Development Fellowship placements in host institutions.

- Accreditation – This fund has been allocated to explore the accreditation of AREF programmes. Accreditation is an added layer to strengthen AREF's programmatic activities and present our unique model to a larger academic and programmatic community. It will not only give AREF and its programmes recognition for their quality and robustness but also has the potential to attract funders who are particularly interested in the quality and standards of our programmes.

- Impact Report – these funds have been set aside to commission an in-depth impact analysis and report on AREF's programmes for the last nine years. It will be launched during AREF's 10th anniversary in 2025. This will focus on reviewing the impact we have made on our researchers and African research by analysing our researchers' publications, grants, research leadership, and community service.

- Governance – These funds have been reserved to accommodate additional support for the new CEO, finance, and operations teams. This support is necessary to ensure a smooth transition and onboarding of staff in new roles.

- Fundraising staff – the strategic decision to diversify AREF funding sources has necessitated the recruitment of a Fundraising Officer.

- 10th Anniversary – these funds have been designated to implement several activities to celebrate AREF's 10th anniversary in 2025.

22. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	2025 Total	2024 Total
	£000	£000	£000	£000
Tangible and intangible assets	12	-	**12**	**13**
Current assets	1,642	6,327	**7,969**	**8,521**
Creditors due within one year	(4)	(2,627)	**(2,631)**	**(1,596)**
Creditors more than one year	-	(320)	**(320)**	**(615)**
At 31 March 2025	**1,650**	**3,380**	**5,030**	**6,323**

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

	2025 £000	2024 £000
Net income / (expenditure) for the period	**(1,293)**	**3,405**
Depreciation	**5**	**3**
Bank interest	**(108)**	**(80)**
Decrease/(increase) in debtors	**1,801**	**(3,100)**
Increase in creditors	**739**	**272**
Net cash flow provided by operating activities	**1,144**	**500**

24. Related party transactions

During the year there were transactions totalling £154.08 with Majula Boutique where Professor Tumani Corrah has significant influence. All transactions were conducted at an arm's length and on terms that are no more favourable than those available to unrelated parties.

25. 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 15 to 21 above.



Dr. Adeola Fowotade AREF Alumna

Legal and Administrative Information

Africa Research Excellence Fund Board of Trustees
Solomon Soquar (Chair of the Board of Trustees)
Professor Sir Tumani Corrah
Russell Delew
Ratna Kakkar[1]
Pauline Mullin
Dr Majdi Osman
Mr Charles Clarke[2]
Professor Gibril Faal[3]

Africa Research Excellence Fund Executive
Chief Executive: Professor Akhere Omonkhua

External Auditors
Crowe U.K. LLP
R+ Building
2 Blagrave Street
Reading RG1 1AZ

Internal Auditors
Sayer Vincent LLP
Invicta House
108-114 Golden Lane
London EC1Y 0TL

Bankers
Lloyds Bank PLC
10 Gresham Street
London EC2V 7AE

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 EC1M 6HR

[1] Resigned 10th October 2025
[2]Appointed 1st January 2025
[3]Appointed 1st January 2025

Visit us:
www.africaresearchexcellencefund.org.uk



Africa office:
Africa Research Excellence Fund
c/o MRC Unit The Gambia at LSHTM
Atlantic Boulevard, Fajara
P.O. Box 273, Banjul
The Gambia

UK office:
Africa Research Excellence Fund
99 Charterhouse Street
London EC1M 6HR
United Kingdom

The Africa Research Excellence Fund (AREF) is a company limited by guarantee registered in England and Wales (Company Number: 13219209) and a charity registered in England and Wales (Number: 1193865) whose registered office is at 99 Charterhouse Street, London EC1M 6HR.

Nurturing research talent

@arefafrica

aref_africa

africaresearchexcellencefund.org.uk

@aref_Africa

Africa Research Excellence Fund

aref@aref-africa.org.uk