



# Annual Report and Financial Statements

Period to:  
31 March 2023







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## A note from the Founder

**I remain delighted and humbled to have the privilege and honour to write this brief note as founder of the Africa Research Excellence Fund (AREF). AREF was founded in 2015 with the firm conviction that Africa's health research priorities and agenda must be led by Africans with the requisite knowledge and skills. We are now well on our way on this journey and to date have impacted the career paths of over 600 talented emerging researchers from 41 African countries.**

Working in partnership with global experts, we continue to carefully select some of the best young health researchers and establish them on the path to lead the agenda and priorities of health research in Africa. We work with leading research professionals with experience and interest in African health challenges to nurture the next generation of African scientists to become global health research leaders. Our programmes include Research Development Fellowships, Grant Writing, Publication Skills, and Researcher Leadership Skills Development in addition to providing networking and mentoring opportunities.

The continent's researchers continue to face unique and complex challenges: language and border barriers, inadequate funding, and poor access to research networks and mentors. Notwithstanding, our programmes provide excellent opportunities for our beneficiaries to gain new skills and knowledge to compete for and win national and international funding for projects that address health challenges in Africa. The AREF Alumni are publishing their research findings in peer reviewed journals and gaining promotions within their institutions and beyond. More importantly, they are staying in Africa and working on some of the unique health challenges that continue to plague the continent. Increasingly, some of our Alumni are developing the skills to join the AREF Faculty.

We are on a mission to expand our presence and support researchers in all parts of Africa, including beyond the Sahara. We embrace talent from all communities, including those from war-torn zones, and work intently to address the gender imbalance in health research. Our fellows are working on developing timely and relevant solutions that impact lives such as leveraging technology to identify new antibiotic compounds in plants, strengthening research on women's health and developing cell markers for therapies effective in African populations.

Our work is possible because of the support from people and institutions who make funds available to implement our ideas and all those who provide various forms of voluntary advice and support including the AREF Board of Trustees and Programme Strategy

Committee. We hope that you are happy with the difference our work is making through your generosity. Thank you!

We look forward to welcoming more well-wishers on the AREF journey.



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



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



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

### Transitioning to independence

For AREF, this has been a year of significant success and growth. On our pathway to independence, we have de-linked from the Medical Research Foundation, and are close to registering and establishing ourselves as a Company Limited by Guarantee in The Gambia, West Africa. We have increased our staff number in the Africa Office to seven and are recruiting for a new CEO, a Research Manager, and additional staff to be based at The Gambia Office. Thanks to the unflinching support provided over the years by the UK's Medical Research Council (MRC UK), the Medical Research Foundation (the Foundation) and the Medical Research Council Unit, The Gambia @ the London School of Hygiene and Tropical Medicine (MRCG @ LSHTM), we can take these giant steps!

We are delighted to announce the appointment of Mr Solomon Soquar as Chair of the AREF Board of Trustees (2023). Solomon has been a Board Member since March 2021. He has over thirty years of banking experience, including Capital Markets, Wealth Management, and Investment Banking, and has worked for major financial institutions including Goldman Sachs, Bankers Trust, Merrill Lynch, Citi, and Barclays. Solomon retired from banking as CEO of Barclays Investments Solutions Limited.

### A year of stability

Like most charities, we faced serious challenges during the COVID-19 pandemic, but quickly adapted our programmes to suit the prevailing conditions, particularly our face-to-face meetings and placements for our fellowships. We are now fully back on course since 2021/2022. During this year, our established Grant Writing, popular Leadership and Mentorship programmes have benefitted 200 new fellows from 28 different African countries and 18 emerging and talented fellows have joined our coveted Research Development Fellowship (RDF) programme. These RDF Fellows will spend 3-9 months in 11 different countries in Africa and Europe, institutions in whose DNA is "the art of winning" funding for research. I hope you will be excited about our fellows as much as we are as you continue to peruse this report.

The existing strong partnerships with the MRCG @ LSHTM, the MRC UK and the Foundation provide us with the wherewithal to run our programmes and provide the needed support for our fellows effectively and efficiently. Access to their services and resources facilitate the effective delivery of our programmes for which we remain grateful. We are fortunate to have a dedicated staff who continue to give their all to support our now over 500 Alumni!

The continued generosity of Trusts and Foundations, individual donors, philanthropic foundations, and research funders make it possible for us to continue our work and grow. We can never thank them enough!

AREF's desire is to continue to nurture and support a community of researchers across Africa to become research experts and leaders, capable of tackling global health challenges. Using this approach, we will improve health and save lives in Africa and the rest of the world.

Please come and join our journey.



**Professor Sir Tumani Corrah KBE MRG MD PhD FRCP PWACP FAAS**  
Interim Chief Executive

**Solomon Soquar**  
Chair of the Board of Trustees

PHOTO: SOLOMON SOQUAR, CHAIR OF THE BOARD OF TRUSTEES



## How we started

**Founded in 2015 by Professor Sir Tumani Corrah KBE, AREF was established as a charitable trust with the Medical Research Foundation (the Foundation) serving as its Corporate Trustee. AREF was registered as a company limited by guarantee in England and Wales on 23 February 2021 (Reg. No. 13219209) and as a linked charity to the Medical Research Foundation in England and Wales on 19 March 2022 (Reg. No. 1138223-23).**

However, AREF has now transitioned into independence and following its delinking from the Medical Research Foundation on 31 December 2022, AREF is now registered under its own charity number, 1193865.

The new structure came into effect from 20 February 2023.



PHOTO: EMMA MAIRS & TIMOTHY OYEYEMI

Transitioning to independence:

**“For AREF, this has been a year of significant success and growth. On our pathway to independence, we have de-linked from the Medical Research Foundation, and are close to registering and establishing ourselves as a Company Limited by Guarantee in The Gambia, West Africa.”**





PHOTO: DR AMÉLÉ NYEDZIE WOTODJO AND DR CHRISTIAN IMAFIDON  
2020 AREF RESEARCH DEVELOPMENT FELLOWS

Our vision:

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

## Our Vision

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

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

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

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

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

“We are dedicated to expanding the network of talented and hardworking early-career researchers across Africa.”

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

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

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



We seek equity and inclusivity in the global research agenda



We promote partnership



We nurture young talent to excellence

#### **Our vision:**

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

#### **Our Mission:**

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

#### **Our strategic objectives:**

1. To improve access to research training, leadership programmes, and funding opportunities for talented early career researchers to become research experts and leaders.
2. To partner with research institutions to improve their research ecosystems 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 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

### Academy Programmes

Our Academy Programmes provide professional and career development for emerging research leaders across Africa. These programmes are specially designed to meet the specific professional development needs of early career researchers in Africa and to be experiential and transformative. In 2022/23 we delivered more programmes in terms of quantity and variety than ever before, supporting 200 researchers from 27 African countries (Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Congo, Ethiopia, Gabon, The Gambia, Ghana, Kenya, Malawi, Mali, Mozambique, Nigeria, Rwanda, Senegal, Sierra Leone, South Africa, South Sudan, Sudan, Tanzania, Togo, Uganda, Zimbabwe). **This is a 43% increase from the number of researchers supported in the previous year.** Since the COVID-19 pandemic, we have been delivering virtual programmes. This year, we have moved to a hybrid approach, integrating the virtual and face-to-face delivery of Grant Writing, Leadership, and the newly designed Publication programmes. We also launched our AREF Alumni Programme, with sessions virtually delivered for our growing AREF alumni throughout the year.

### Grant Writing Programmes

During the COVID-19 pandemic, we were able to capitalise on some of the advantages of virtual teaching and designed a programme that includes an extended concept note writing and peer review exercise. This model was highly successful. Post-pandemic we have utilised our learning and have two models for our Grant Writing Programme: a virtual and a hybrid model. In the virtual model, participants undertake a week of intensive training whereas in the hybrid version, there is an intensive face-to-face training over a week. In both models, the first week is followed by, approximately, a six-week break during which participants write their own draft of an extended concept note proposal, which is then peer reviewed. This is then followed by the second week of intensive training. Participants in these programmes are selected either by competitive open call or by partners who fund programmes.

### Grant Writing Programmes delivered include:

- **Two Virtual AREF Grant Writing Programmes (May/July 2022) and (October/November 2022).**



200 Researchers



27 African countries



64 Grant writing participants

“The course was comprehensive and covered most aspects of grant writing. I also loved that the facilitators incorporated suggestions from the participants into the course.”

These two programmes were delivered for current Research Development Fellowship (RDF) fellows and those competitively selected through open call, the latter enabled by a generous donation.

- **International Aids Vaccine Initiative (IAVI) Grant Writing Programme**

This programme was virtual and funded by IAVI to support researchers within the IAVI network to produce compelling grant proposals.

- **Uganda Virus Research Institute (UVRI) Grant Writing**

This hybrid programme was funded by UVRI for early career researchers within this institute who were new to grant proposal writing. The first week of training was delivered in Entebbe, Uganda, followed by virtual support for the concept note activity and a final virtual mock peer review panel session.

### Some feedback from participants:

“The course was comprehensive and covered most aspects of grant writing. I also loved that the facilitators incorporated suggestions from the participants into the course.”

“The hands-on participatory methodology was epic. I also liked the experts who were brought to interact with the participants.”

“Career development strategies, concept note, research question and proposal, understanding funders demand and expectations, mentoring. Sincerely, all the topics are valuable, unique and educative.”





PHOTO: PROF SIR TUMANI CORRAH (LEFT) AND DR UDUAK ADIAKOT OKOMO (RIGHT, 2018 AREF-EDCTP GRANT WRITING PROGRAMME)



## Leadership Programmes

### 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 Programme:**

Towards Leadership is our flagship leadership programme. It is a year-long hybrid programme generously funded by the Medical Research Council (MRC, UK). 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 2022/23, we launched our first cohort of this round of Towards Leadership fellows at the African Population Health Research Centre (APHRC) in Nairobi in November 2022. Fellows were competitively selected from over 200 applications received from across Africa.

- **Women in Research Leadership Programme**

This four-month virtual programme was tailored to meet the specific needs of women in research. Throughout the programme, inspirational African women researchers shared their experiences and advice with participants. We are very grateful to Consolidated Contractors Company (CCC) who funded this Leadership Programme.

- **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 Bill and Melinda Gates Foundation (BMGF) collaborative fellowship) upon their return to their African institutions: from various NIH institutes and centres. AREF worked closely with our AAS, NIH and BMGF colleagues to create a bespoke programme to meet the needs of this talented fellowship cohort.



€20,000 in grants



Totalling €120,000 of support

- **Crick African Network (CAN) Towards Leadership Programme**

The CAN Towards Leadership programme was an adapted version of our Towards Leadership Programme, designed specifically for CAN research fellows at the end of their Crick fellowships to support their next steps in research leadership. The first week of leadership training was delivered in the Medical Research Council Gambia (MRCG) Unit, followed by virtual training to support grant writing.

### Feedback from Leadership programmes

“My barely 6 months in the AREF leadership training fellowship has significantly boosted my journey as a research leader. I have been able to organise my time better, motivated my team, resolved conflicts and delegated some tasks with some of the tools acquired in the course of this programme. This is the first time we have met more than 50% of the year’s objectives within the first 4 months.”

“AREF Towards Leadership Fellowship has prepared me to be a great leader in my field of research by providing essential leadership skills in work spaces and research groups, as well as how to excel in research, for example mapping out short- and long-term goals, having a publication strategy in place, how to approach funders and

**“AREF Towards Leadership Fellowship has prepared me to be a great leader in my field of research by providing essential leadership skills in work spaces and research groups, as well as how to excel in research, for example mapping out short and long-term goals.”**



## Publication Programmes

### Publication Programmes

In 2022/23, we launched our first stand-alone Publication Programme. This programme expanded on components of academic writing and publication which have been embedded in AREF Leadership Programmes and Grant Writing programmes for years. This new hybrid programme included virtual training sessions followed by an in-person writing retreat to develop manuscripts over the course of a week. In future, this programme can be adapted to the needs of specific researcher groups and can be delivered virtually, in-person or hybrid.

### Publication Programmes delivered include:

#### East African Community (EAC) Publication Programme

This new, bespoke programme was designed for EAC early career researchers who work on the frontlines of disease outbreaks, operating mobile laboratories across East Africa. Researchers within the programme were from Rwanda, Burundi, South Sudan, Kenya, Uganda, and Tanzania. The programme consisted of an initial virtual component followed by a five-day writing retreat in Mombasa, Kenya in March 2023.

#### AREF Alumni Programme

In Spring 2022, AREF launched the AREF Alumni Programme. This event had over 90 attendees. Alumni expressed a strong desire to continue to engage with AREF and with each other as AREF alumni. Over the year we delivered five alumni events. Participation numbers ranged between 30 - 95 participants for each session. Alumni indicate that they would like to be more actively involved, including creating and leading sub-networks based on specific topics and research areas to encourage collaboration and knowledge sharing across the network. Therefore, we will be working closely with our alumni to continue to grow and nurture this programme, driven by the ideas and needs of our AREF alumni.



90 Attendees at the AREF Alumni Programme



PHOTO: DR JABAR BABATUNDE PACÔME AGBO ACHIMI ABDUL

Publication programmes:

**“In 2022/23, we launched our first stand-alone Publication Programme. This programme expanded on components of academic writing and publication which have been embedded in AREF Leadership Programmes and Grant Writing programmes for years.”**



500 alumni



5 Research Development Fellows



300 Grant writing participants



94 Leadership Programme Participants



208 female and 292 male



## Award Programmes

### Research Development Fellowships

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

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

### RDF awards: 2021/22 RDF Cohort

Following on the selection of 19 promising scientists for fellowship awards in 2021/22 financial year, this year we completed the institutional due diligence and awarding process for this cohort. This cohort is jointly supported by the Sir Leonard Rogers Tropical Medicine Research Fund and a donor who wishes to remain anonymous.

We held an online induction and networking session for the new fellows in July 2022 where fellows made short presentations on their research and the focus of their fellowship with the aim of developing networks between themselves. The induction also introduced them to the grant writing and mentorship programme and to the team.

Seventeen fellows have started or completed their placements, one fellowship was deferred due to parental leave, and one is due to start at the beginning of the next financial year. Host organisations in the UK, Denmark, Portugal, Sweden, South Africa, Ethiopia and Burkina Faso have welcomed fellows. This cohort has been impacted by global inflation, with fellows reporting an increase in living costs and the cost of reagents. AREF, similar to some other funders, acted to support fellows by providing a supplement of 10% of the fellowship award to all fellows.





**83** AREF Research Development Fellowships made to date



**12** of the 18 awards were made to female applicants

### 2022/23 RDF Call for Applications and Cohort

The 2022/23 RDF call opened in June with a September 2022 deadline. This year for the first time, we ran an information session for applicants and included the assessment criteria in the call documents. We received 84 complete applications. Of that number, 76 were eligible and moved forward for peer review by AREF's College of Experts.

The final awarding decision based on peer review comments was made by the Expert Review Panel and 19 fellowship applications were supported (with 18 applicants able to accept their awards). These awards bring the total number of Research Development Fellowships made by AREF to 83.

The due diligence and awarding process will be completed in the 2023/24 financial year. This cohort is supported by the Sir Leonard Rogers Tropical Medicine Research Fund and a donor who wishes to remain anonymous, while three fellowships in noncommunicable diseases are supported by Bristol Myers Squibb.

12 of the 18 awards were made to female applicants with AREF providing flexibility to help those with childcare responsibilities undertake fellowships. The fellowship allows the option to choose a host anywhere in Europe and Africa, and this year we have awarded fellowships to organisations in Morocco, Nigeria, Ghana, The Gambia, South Africa, United Kingdom, France, Germany, The Netherlands and Sweden. This demonstrates the number of countries African researchers are collaborating with and also the increasing number of centres of excellence on the African continent.

#### The 2022/23 RDF cohort are:

- **Ukamaka Uchenna Eze**

(University of Nigeria), who will be going to the University of Pretoria, South Africa for a fellowship entitled "Identifying biomarkers for early clinical diagnosis in rabies infection".

- **Hadiza Lawal Abdullahi**

(Bayero University, Kano, Nigeria), who will be going to the Institut Pasteur du Maroc, Morocco for a fellowship entitled

"This year for the first time we ran an information session for applicants and included the assessment criteria in the call documents. We received **84** complete applications. Of that number, **76** were eligible and moved forward for peer review by AREF's College of Experts."

"Strengthening of skills in venomics and antivenomics, a requisite for building research capacity for improvement of snakebite therapy in Africa".

- **Evans Ngandung Mainsah**

(University of Buea, Cameroon), who will be going to University College London, United Kingdom for a fellowship entitled "Enhancing drug leads for infectious diseases: using open science networks to solve key scientific problems and identify new collaborators".

- **Justice Kumi**

(Noguchi Memorial Institute for Medical Research, University of Ghana), who will be going to the Institute for Global Food Security, Queens University, Belfast, United Kingdom, for a fellowship entitled "Training on integrated clinico-chemical analysis for exploring aflatoxin poison and mitigation strategies towards building a food security program at the Noguchi Memorial Institute for Medical Research".

- **Rawlance Ndejjo**

(Makerere University School of Public Health, Uganda), who will be going to Brighton and Sussex Medical School, United Kingdom for a fellowship entitled "Effectiveness of a community programme in improving knowledge and promoting healthy lifestyles for cardiovascular disease prevention".

- **Azuka Patrick Okwuraiwe**

(Nigerian Institute of Medical Research, Nigeria), who will be going to the Medical Research Council The Gambia at London School of Hygiene and Tropical Medicine, The Gambia for a fellowship entitled "Developing capacity in viroinformatics to understand chronic Hepatitis B mutagenesis and tackle viral suppression in Africa".

- **Huguette Dorine Simo Tchegn**

(Centre Pasteur of Cameroon), who will be going to the African Centre of Excellence for Genomics of Infectious Diseases, Nigeria for a fellowship entitled "Capacity building in genomics and field epidemiology of yellow fever and dengue".

“This year we have awarded fellowships to organisations in Morocco, Nigeria, Ghana, The Gambia, South Africa, United Kingdom, France, Germany, The Netherlands and Sweden.”

- **Agnike Wassiyath Mousse**

(Tropical Infectious Diseases Research Centre (TIDRC)/University of Abomey-Calavi (UAC), Benin), who will be going to the Centre National de la Recherche Scientifique - Délégation Auvergne-Rhône, France for a fellowship entitled “Capacity building on the study of vertically transmitted symbionts and their involvement in the biology of the mosquito”.

- **Romuald Agonhossou**

(Fondation pour la Recherche Scientifique (FORS), Benin), who will be going to the Institute for Tropical Medicine (ITM), University of Tübingen, Germany for a fellowship entitled “Genetic diversity and drug resistance surveillance of Plasmodium malariae among the asymptomatic population in Southern Benin”.

- **Vesla Kullaya**

(Kilimanjaro Clinical Research Institute (KCRI), Tanzania), who will be going to University College London, United Kingdom for a fellowship entitled “Training on grant writing, Next Generation Sequencing and Omics data analysis in TB”.

- **Belinda Venance Kweka**

(National Institute for Medical Research (NIMR), Tanzania), who will be going to the London School of Hygiene and Tropical Medicine (LSHTM), United Kingdom for a fellowship entitled “Assessing the role of hemoglobinopathies and oxidative stress in diabetes among Tanzanian adults with and without HIV infection”.

- **Haikael Martin**

(Nelson Mandela African Institution of Science and Technology, Tanzania), who will be going to the Centre of Excellence for Nutrition: North-West University (CEN-NWU), South Africa for a fellowship entitled “Developing skills in personalised, therapeutic nutrition and gut microbiome research and practice”.

- **Pontsho Moela**

(University of Pretoria, South Africa), who will be going to the University of Nottingham, United Kingdom for a fellowship entitled “Investigating a possible interaction between MALAT1 (metastasis-associated lung adenocarcinoma transcript-1) and the splicing associated retinoblastoma binding protein 6 in cancer cells”.

“12 of the 18 awards were made to female applicants with AREF providing flexibility to help those with childcare responsibilities undertake fellowships.”

- **Lilian Antwi Boateng**

(Kwame Nkrumah University of Science and Technology, Ghana), who will be going to Sanquin Bloedvoorziening, The Netherlands for a fellowship entitled “Development of an ethnically appropriate red blood cell antibody testing protocol to identify alloantibodies in transfused patients in Ghana”.

- **Aniefiok Udoakang**

(University of Medical Sciences, Ondo, Nigeria), who will be going to the West African Centre for Cell Biology of Infectious Pathogens, University of Ghana for a fellowship entitled “Strengthening research capacity to investigate and characterize breast cancer risks factors, genetics and epigenetics mechanisms predisposing women of west African descent to breast cancer”.

- **Gislaine Aurelie Kemegne**

(Institute of Medical Research and Medicinal Plants Studies (IMPM), Cameroon), who will be going to the University of Glasgow, United Kingdom to undertake a fellowship entitled “Transcriptomic characterisation and antimicrobial response models of Streptococcus pyogenes emm5.23 and Klebsiella pneumoniae”.

- **Florence Déclaire Mabou**

(University of Dschang, Cameroon), who will be going to the Institut des Sciences Chimiques de Rennes, University of Rennes 1, France for a fellowship entitled “Antibacterial-based molecular networking and biotransformation studies to target active new compounds from the fruits of Picralima nitida”.

- **Tewodros Seyoum**

(University of Gondar, Ethiopia), who will be going to the Karolinska Institutet, Sweden for a fellowship entitled “Training in implementation science research methodology to build capacity for midwifery-led person-centered comprehensive care research in Ethiopian humanitarian settings”.

#### **Ongoing RDFs from Previous Cohorts**

Last year we reported on the impact of COVID-19 on fellowships including quarantine, lockdowns and hybrid working practices, and delays to visas and ethical approval. Nine of the 22 eligible fellows took advantage of the offer of supplemental funds to cover the additional costs incurred as a result of the pandemic. The





The Seed Fund provides awards of **£50,000** for 12 months for five fellows



**11** of the **15** fellows applied for the award, with a very high standard of applications

majority of fellows benefited from AREF's flexibility on providing no cost extensions to awards. We are pleased to report that 10 fellows from previous cohorts have completed their fellowships and are in the process of providing their final reports. Four awards have been extended to allow fellows to attend conferences that they were not able to attend earlier in their fellowship or to use publication funds or access reagents; three fellows are completing their placement or post placement phase of their fellowship. AREF has also resumed visiting fellows on placement where they are located near the UK or The Gambia offices.

#### **RDF Outcomes**

We are pleased to report that **Dr Judicaël Obame-Nkoghe** from Gabon and **Dr Laty Thiam** from Senegal are recipients of some of the first African Research Initiative for Scientific Excellence Awards.

**Dr Opeyemi Soremekun** has received a two-year Humboldt Research Fellowship to work at Helmholtz Zentrum München, Germany. The fellowship will enable him to continue his research on leveraging large genetic data for noncommunicable disease drug discovery in African ancestry individuals.

#### **Seed Fund**

This year we launched the first Seed Fund competition. The Seed Fund provides awards of £50,000 for 12 months for five fellows at their employing organisation for RDFs who have completed their fellowships to support their transition to independence and the development of their independent research programme. The 2020/21 cohort are the first fellows to be eligible for the awards. 11 of the 15 fellows applied for the award, with a very high standard of applications. The final decision on the allocation of awards will be made in 2023/24.

#### **The Tumani Corrah Prize for Excellence**

The Tumani Corrah Prize for Excellence recognises and rewards the achievements of researchers who have been supported by AREF. The first competition ran in 2021/22 and will continue 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 2022, as the first year of operation, two cohorts were invited to apply, those who finished their AREF programme in 2016 (including RDFs awarded in 2015) and 2017. The winner of the prize for the 2016 cohort was the late Dr Pauline Bakibinga from African Population and Health Research Center (APHRC), Kenya

“The most significant challenge the judges faced was selecting just one winner for each year. There were many excellent applications, and on behalf of AREF I would like to congratulate everyone who took part on their achievements and their contributions to health research.”

for her work on health systems research, focusing on community and policy engagements and digital health technologies. The winner of the prize for the 2017 cohort was Professor Salome Tumishang Maswime from the University of Cape Town, South Africa for her work in global surgery. Both winners chose to use their prize to support their fellow scientists with mentoring and workshops. An online awards ceremony was held in July 2022. Sadly, shortly afterwards, Dr Pauline Bakibinga passed away. Her institution, APHRC, will be using her prize funds to run the planned workshops in her memory. On selecting the winners, Chair of the Prize Panel Pauline Mullin, said: “The most significant challenge the judges faced was selecting just one winner for each year. There were many excellent applications, and on behalf of AREF I would like to congratulate everyone who took part on their achievements and their contributions to health research.”

#### **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 17 members were recruited to the College during 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 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 our applicants need to overcome to undertake their research. We thank these groups for their contribution to AREF's mission.

#### **Fundraising**

A new Head of Fundraising joined AREF in January 2023 and started implementing a new fundraising strategy to deliver the mission and vision of AREF through raising funds from Trusts and Foundations, major donors, individual giving, and corporate partnerships. To build on the success of these income streams and deliver a sustainable fundraising portfolio, AREF's fundraising model will now also explore new markets and will diversify its income streams to expand and increase on African and diaspora funding.



**£510,000** donation to AREF to deliver a Towards Leadership Programme



**20** female alumni utilised the skills they had gained and to take their career development to the next level

“We also secured funding from the Bill and Melinda Gates Foundation to deliver a four-year transformational leadership development programme, which is designed to be inspiring, experiential, practical and responsive to individual fellows.”

During 2022/23, we secured funding from Consolidated Contractors Company (CCC) to support the AREF Women in Research Leadership programme, which was a follow on from the Women in Research Grant Writing Programme run the previous year. It was designed to support 20 female alumni to utilise the skills they had gained and to take their career development to the next level towards research leadership and independence.

The Medical Research Council kindly made an over £510,000 donation to AREF to deliver a Towards Leadership Programme. AREF also signed a contract for services with the Medical Research Foundation (the Foundation) to provide a grant writing workshop to the Foundation’s Dorothy Temple Cross Fellows. We also secured funding from the Bill and Melinda Gates Foundation to deliver a four-year transformational leadership development programme, which is designed to be inspiring, experiential, practical and responsive to individual fellows’ needs so that it has lasting benefits for individuals, their institutions, and the community of fellows. In addition, this development programme will establish good practice in supporting international fellowships that will inform and support the larger education sector and empower future fellows to get the most out of their international fellowships.

It is important to highlight that we received significant funding in previous years that allowed us to expand our research development fellowships and further grow our Academy programmes in 2022/23.

This includes multi-year grant awards for fellowships and seed funds from the Sir Leonard Rogers Tropical Medicine Research Fund, Bristol Myers Squibb and a charitable foundation that wishes to remain anonymous. We also received a generous unrestricted donation of £200,000 from the Medical Research Council and we won a bid as part of the KCL Cicely Saunders NIHR consortium, whereby AREF will receive £25,000 for the next three years. We are immensely grateful to these funders for their ongoing commitment which has allowed us to increase the number of fellowships awarded.



PHOTO: DR. SESSINOU BENOÎT ASSOGBA





PHOTO: AREF THE GAMBIA TEAM

**“We are extremely thankful for the opportunity to work with new partners in the forthcoming year, including the Bill and Melinda Gates Foundation, the International Aids Vaccine Institute (IAVI), the East African Community, GSK, The Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ), Harvard University, the Francis Crick Institute and Wellcome Trust among others .”**

## Plans for the future

**AREF will complete the awarding process for the 18 fellows who comprise the 2022/23 RDF cohort. Fellowships will start from June 2023, when we will launch the next call for fellowships starting in July 2024. In the coming year, we will award the first Seed Funds for fellows, launch the second Seed Fund competition for the 2021/22 fellow cohort, the second Tumani Corrah Prize for Excellence and we also expect to announce a call with the opportunity to apply for a fellowship at a defined host.**

We are grateful for the ongoing support of the Medical Research Council to support the leadership development of African researchers over the next three years; the Sir Leonard Rogers Topical Medicine Research Fund, a funder who wishes to remain anonymous and Bristol Myers Squibb for funding fellowships and seed funding awards and also supporting researchers with mentoring and grant writing skills; and the Consolidated Contractors Company for their continued support of our programmes in support of women researchers.

AREF's income generating activities in 2022/23 have led to a number of new partnerships to deliver programme activities. We are extremely thankful for the opportunity to work with new partners in the forthcoming year, including the Bill and Melinda Gates Foundation, the International Aids Vaccine Institute (IAVI), the East African Community, GSK, The Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ), Harvard University, the Francis Crick Institute and Wellcome Trust among others.



**Gratitude to our donors**

We are immensely grateful to all donors who have supported us and enabled AREF programmes (both Academy and Awards) to have recorded the best performance since its establishment by awarding 22 African fellows for the Research Development Fellowship programme, and training 200 African scientists in transferrable skills in 2022/23. We could not have done this without the commitment of our dedicated donors and supporters and thank all who have shown their support.

A special thanks to all our donors - your support is much appreciated and invaluable:

- **Medical Research Council**
- **Medical Research Foundation**
- **Bill and Melinda Gates Foundation**
- **Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ)**
- **GSK**
- **Sir Leonard Rogers Tropical Medicine Research Fund**
- **London School of Hygiene and Tropical Medicine (LSHTM)**
- **Consolidated Contractors Company (CCC)**
- **Harvard University**
- **Bristol Myers Squibb**
- **International AIDS Vaccine Initiative (IAVI)**
- **The Francis Crick Institute**
- **East African Community**
- **Farrar Foundation**
- **MRC Uganda Virus Research Institute at London School of Hygiene and Tropical Medicine**
- **Crick African Network (CAN)**
- **Roche**
- **Anonymous Funder**

Finally, we would also like to thank our partners who provided gifts-in-kind support that was crucial to our success in 2022/23, including the Medical Research Council Unit in The Gambia and the Medical Research Foundation for providing us with office space, among other key partners.



PHOTO: DR. LINDA ANAGU (2021) - RDF

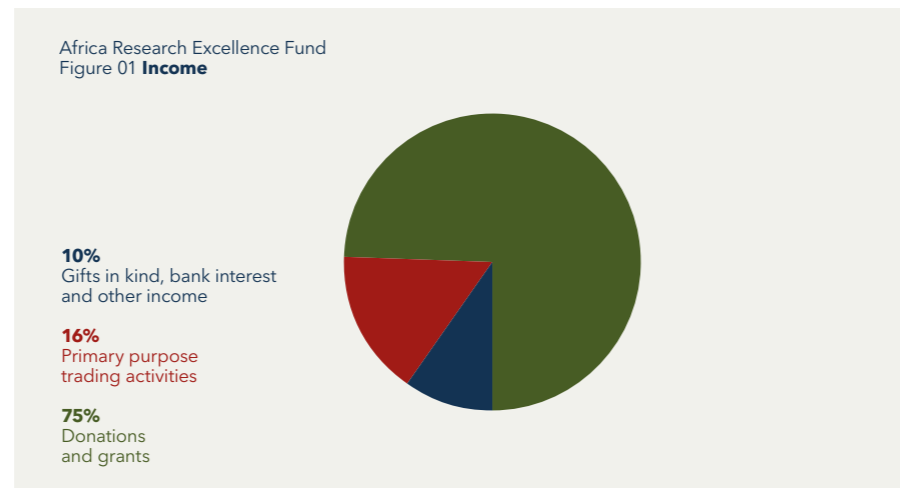


## Our finances in 2022/23

### Income

AREF received £0.5m of grant income (2022: £2.6m), of which £0.2m was provided by Bristol-Myers Squibb to fund a Researcher Development Programme, £0.2m from the UKRI Medical Research Council (UKRI MRC) towards running costs and £0.1m from the Bill & Melinda Gates Foundation to support researcher leadership development. The £2.0m reduction in income from the prior period reflects the receipt in 2022 of two generous awards which AREF intends to use to fund Academy Programme activities and researcher development through to 2025 and which qualified for recognition in the 2022 period.

Gifts-in-kind were received to a value of £47k (2022: £95k): £20k from the Medical Research Council Unit The Gambia at The London School of Hygiene & Tropical Medicine for overheads incurred in hosting AREF's staff at their Africa office (2022: £20k); £12k desk space and IT equipment from UKRI MRC (2022: £28k); £3k from Bryan Cave Leighton Paisner LLP for legal contract advice (2022: £27k); £8k was the value assigned to experts who provided pro-bono support to deliver AREF's workshop programmes (2022: £3k); and £4k from various other sources (2022: £4k).

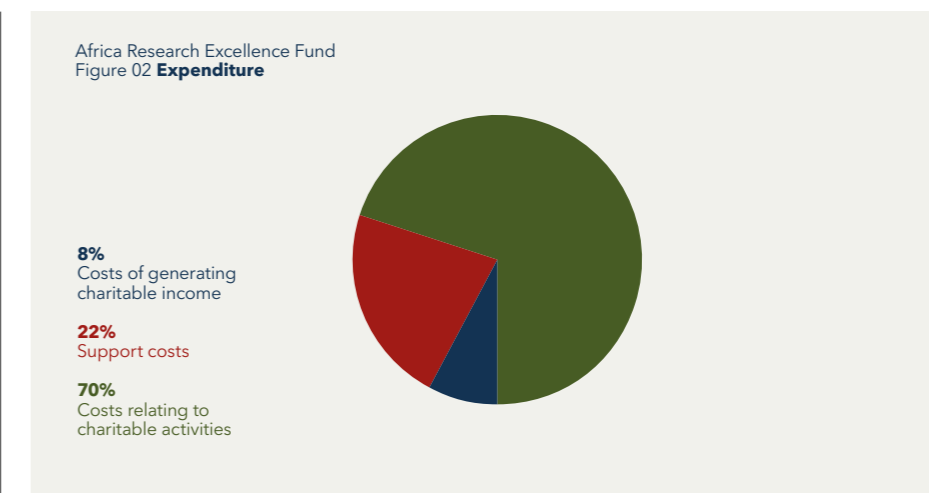


### Expenditure

Total expenditure during the year was £1.5m (2022: £1.4m). Direct expenditure on researcher development activities was £0.9m (2022: £0.9m). Support costs were £0.5m (2022: £0.3m) and the costs of raising funds were £0.1m (2022: £0.2m).

### 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 in managing its main resource and earns some return on its cash investments. Trustees review the amounts held on deposit quarterly to ensure sufficient liquidity is maintained.



### Reserves policy

AREF's reserves policy is to hold nine months' operational and redundancy costs plus £0.1m contingency value to cover third-party expenditure. The required total reserves as at 31 March 2023 were £0.3m (2022: £0.4m)

Trustees review the reserves policy annually and the reserves position quarterly. As at 31 March 2023, AREF's total reserves amounted to £2.9m (2022: £3.7m), of which £1.4m (2022: £2.3m) are restricted and £1.5m (2022: £1.4m) are unrestricted. Available free reserves as at 31 March 2023, excluding illiquid assets, were £0.4m (2022: £0.9m).

AREF is a young charity and receives its income from a small number of funders. While AREF grows and continues to diversify its income, the Board of Trustees has agreed that it is prudent to accept the £0.1m difference between available reserves and required reserves at this time. This is to ensure that AREF can sustain operations and uninterrupted delivery of its objectives in the event of unpredictable fluctuations in income.

### Going Concern

The Trustees consider it appropriate to adopt the going concern basis in preparing the financial statements. Cash balances are healthy despite the COVID-19 pandemic and there are net assets on the balance sheet of £2.9m (2022: £3.7m). AREF has sufficient assets to meet its liabilities as they fall due.

### Post balance sheet events

There have been no significant post balance sheet events that have required adjustments to be made to the 2022/23 accounts.

## 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). Its registered office is at 99 Charterhouse Street, London, EC1M 6HR. AREF was a linked charity of the Medical Research Foundation from 19 March 2021 until 31 December 2022 when it delinked from the Medical Research Foundation in furtherance of its objective to achieve greater independence.**

#### 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. With the ceasing of the Medical Research Foundation as the sole Member of AREF on 31 December 2022, the charity's Trustees became Members on 1 January 2023 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 and held four extraordinary board meetings 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. Professor Sir Corrah continued to serve as the Chair of the Committee. Committee members include leading health researcher scientists and experts in academia and leadership from across Africa and globally.
- **Awards Committee:** with delegated responsibility for deciding which fellowships to fund, the Awards Committee is made up of members of the Programme Strategy Committee and AREF's College of Experts.
- **Expert Review Panels:** The Board has delegated authority to Expert Review Panels to assess applications received in response to funding calls and agree the allocation of awards. AREF has two such panels: for the Tumanji Corrah Prize for Excellence, chaired by Pauline Mullin, and for the Research Development Fellowships, chaired by Dr Majdi Osman.
- **Institutional Due Diligence Committee:** constituted by two

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

Trustees and two Programme Strategy Committee members, the Committee has delegated responsibility from the Board of Trustees to consider the due diligence on the research institutes to which the fellowship awards granted by the Awards Committee are paid. The Committee is chaired by Ratna Kakkar, a member of the Board of Trustees.

- **Donor Due Diligence Committee:** this is a Committee of the Medical Research Foundation of which an AREF Trustee is a member. The Committee carries 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 2023, the Board was made up of eight Trustees. Of the three Trustees who had been nominated by the Medical Research Foundation as the sole Member, two resigned during the course of the year, one on 10 November 2022 (Dr Angela Hind) and another on 31 December 2022 (Mr Jonathan Beck). All remaining Trustee positions were advertised internationally through a wide range of media.

#### Members of the Charity

As at 31 December 2022, the Medical Research Foundation resigned as the sole Member of AREF. As per AREF's Articles of Association, the Board of Trustees now act as the Members of AREF from 1 January 2023 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. In 2022/23 the sole Member met twice, to amend the Articles of Association and to appoint new Trustees to the Board.

#### Executive

Professor Sir Corrah continued to serve as a Trustee on AREF's Board of Trustees, lending his expertise and ambassadorial skills to the charity. Professor Gibson Kibiki continued in his role as the Chief Executive Officer managing the daily operations of the charity.



“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.”

The Chief Executive is assisted by a team in The Gambia and UK, as well as shared services provided by the Medical Research Foundation. The Chief Executive and the UK-based staff are employed by the Medical Research Foundation and are seconded to work for AREF, while The Gambia-based staff are employed by the MRC Unit The Gambia at the London School of Hygiene and Tropical Medicine (LSHTM) and seconded to work for AREF.

#### **Governance**

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

#### **Charity Governance Code**

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

#### **Induction and training of all Trustees**

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

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

#### **Declared interests**

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

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

#### **Fundraising**

The charity supports the independent regulation of fundraising. It participates in and complies with the Fundraising Regulator’s voluntary regulation scheme where appropriate, pays the Fundraising Regulator levy, and adheres to the Fundraising Regulator’s good practice guidance in all areas of fundraising. The charity does not use the services of professional external fundraisers or commercial partners. There has been no failure to comply with the Fundraising Regulator’s compliance scheme during the year and no complaints have been received about 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. Reasonable travel expenses are reimbursed.

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



**Relationships with other organisations**

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

**Third party indemnity provisions**

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

**External audit**

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



PHOTO: DR HERRY MAPESI,  
AREF EXCELL ALUMNI 2018  
& ROCHE REPRESENTATIVE



## Statement of Trustees' Responsibilities

**The Trustees, who are also directors of AREF for the purposes of company law, are responsible for preparing the report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.**

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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.

### **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 of the Board of Trustees**  
6 September 2023



## 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 year ended 31 March 2023 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 2023 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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 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 has 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 44, 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

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

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

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



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

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

#### Use of our report

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



**Tim Redwood**  
**Senior Statutory Auditor**

For and on behalf of Crowe U.K. LLP  
London  
6 September 2023



PHOTO: MULTIPLE PEOPLE EXCELL 2020



## Year Ended 31 March 2023

		2023 Unrestricted funds	2023 Restricted funds	2023 Total	2022 Total
	Note	£000	£000	£000	£000
<b>Donation from the Medical Research Foundation</b>	<b>2</b>	-	-	-	<b>2,421</b>
<b>Other Income from:</b>					
Donations - other	2	257	323	580	2,663
Charitable activities	3	113	-	113	33
Investments	4	15	7	22	1
<b>Total income</b>		<b>385</b>	<b>330</b>	<b>715</b>	<b>5,118</b>
<b>Expenditure on:</b>					
Raising funds	5	(29)	(88)	(117)	(150)
Charitable activities	6	(354)	(1,055)	(1,409)	(1,239)
<b>Total expenditure</b>		<b>(383)</b>	<b>(1,143)</b>	<b>(1,526)</b>	<b>(1,389)</b>
<b>Net income/(expenditure)</b>		<b>2</b>	<b>(813)</b>	<b>(811)</b>	<b>3,729</b>
<b>Transfers between funds</b>		-	-	-	-
<b>Net movement in funds</b>	<b>19, 20</b>	<b>2</b>	<b>(813)</b>	<b>(811)</b>	<b>3,729</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,469	2,260	3,729	-
<b>Total funds carried forward</b>	<b>20</b>	<b>1,471</b>	<b>1,447</b>	<b>2,918</b>	<b>3,729</b>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the period.

The notes on pages 57-71 form part of these financial statements.

## Year Ended 31 March 2023

	Note	2023 £000	2022 £000
<b>Current assets</b>			
Debtors	13	1,711	2,693
Short-term deposits		1,667	1,451
Cash at bank and in hand		1,480	1,078
		<b>4,858</b>	<b>5,222</b>
<b>Creditors: amounts falling due within one year</b>	<b>14</b>	<b>(1,658)</b>	<b>(1,377)</b>
<b>Net current assets</b>		<b>3,200</b>	<b>3,845</b>
<b>Total assets less current liabilities</b>		<b>3,200</b>	<b>3,845</b>
<b>Creditors: amounts falling due after more than one year</b>	<b>15</b>	<b>(282)</b>	<b>(116)</b>
<b>Net assets</b>		<b>2,918</b>	<b>3,729</b>
<b>Charity Funds</b>			
Restricted funds	19, 20	1,447	2,260
Unrestricted funds	19, 20	1,471	1,469
<b>Total charity funds</b>	<b>19, 20</b>	<b>2,918</b>	<b>3,729</b>

The financial statements were approved and authorised for issue by the Board on 6 September 2023.

**Year Ended 31 March 2023**

Signed on behalf of the Board of Trustees



**Solomon Soquar**  
Chair of the Board of Trustees  
6 September 2023

The notes on pages 57 to 71 form part of these financial statements.  
Company registration number: 13219209

**Year Ended 31 March 2023**

	Note	2023 £000	2022 £000
<b>Cash flow provided by operating activities</b>	<b>21</b>	596	2,529
<hr/>			
<b>Cash flow from investing activities</b>			
Bank interest	4	22	1
<hr/>			
<b>Net cash flow provided by investing activities</b>		<b>22</b>	<b>1</b>
<hr/>			
<b>Change in cash and cash equivalents in the period</b>		618	2,528
<b>Cash and cash equivalents at 1 April 2022</b>		2,529	-
<hr/>			
<b>Cash and cash equivalents at 31 March 2023</b>		<b>3,147</b>	<b>2,529</b>
<hr/>			
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		1,480	1,078
Short-term deposits		1,667	1,451
<hr/>			
<b>Cash and cash equivalents at 31 March 2023</b>		<b>3,147</b>	<b>2,529</b>
<hr/>			



**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 7-8.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charity Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

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

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

The key areas of estimation and judgement used in the preparation of the financial statements relate to recognition of income, recognition of expenditure and cost allocation. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**(b) 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.

Cost allocation

All support costs have been allocated on the basis of actual usage and the basis for allocation between activities has been reviewed (as detailed in section f of this note).

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**(c) Funds**

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

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which 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.

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) Loans and borrowings**

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

**(j) 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.

**(k) Foreign currency**

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

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

**(l) Tax**

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

**Year Ended 31 March 2023****2 Income from other donations and grants**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Grants	527	2,560
Donations - other	6	8
Gifts-in-kind income	47	95
	<b>580</b>	<b>2,663</b>

Income from donations and grants was £580k of which £323k was attributable to restricted funds and £257k 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.

Following AREF's incorporation on 23 February 2021, its sole Member, the Medical Research Foundation, donated net assets of £2,421k to the new charitable company on 1 April 2021, being the value of the Medical Research Foundation's restricted AREF fund, carried forward at 31 March 2021. The net assets of £2,421k were comprised of £3,353k current assets, £900k creditors due within one year and £32k creditors due after more than one year.

**3 Income from charitable activities**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Delivery of workshops	107	33
Evaluation and development of health research capacity on the African continent	6	-
	<b>113</b>	<b>33</b>

Income from charitable activities was £113k (2022: £33k), all attributable to unrestricted funds.

**4 Bank interest**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Interest – deposits	22	1
	<b>22</b>	<b>1</b>

Bank interest was £22k, of which £15k was attributable to unrestricted funds and £7k was attributable to restricted funds (2022: £1k), all attributable to unrestricted funds.



**5 Costs of raising funds**

	2023	2022
	£000	£000
Costs of raising voluntary income:		
Staff costs	104	138
Other direct costs	10	9
Allocated support costs	3	3
	117	150

Costs of raising funds was £117k (2022: £150k) of which £88k (2022: £74k) was attributable to restricted funds and £29k (2022: £76k) was attributable to unrestricted funds.

**6 Analysis of expenditure on charitable activities**

	Costs related to charitable activities	Allocated support costs	2023 Total	2022 Total
	£000	£000	£000	£000
Charitable activities: research capacity in Africa	1,072	337	1,409	1,239
	1,072	337	1,409	1,239

Expenditure on charitable activities was £1,409k (2022: £1,239k) of which £1,055k (2022: £840k) was attributable to restricted funds and £354k (2022: £399k) was attributable to unrestricted funds.

Costs related to charitable activities is comprised as follows:

	2023	2022
	£000	£000
Grants (see note 9)	741	616
Other Activities	140	115
Staff costs	191	156
	1,072	887

**7 Allocation of support costs****Africa Research Excellence Fund****Notes to the Financial Statements****Year Ended 31 March 2023**

	Charitable Activities - Research capacity in Africa	Costs of raising voluntary income	2023 Total	2022 Total
	£000	£000	£000	£000
Governance (see note 8)	66	-	66	32
Derived from gifts-in-kind	47	-	47	95
Human resources	168	3	171	210
Office and administrative costs	53	-	53	18
	334	3	337	355

Basis of allocation:

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

**8 Governance costs**

	2023	2022
	£000	£000
External auditors' current period remuneration	16	8
Internal auditors' current period remuneration	-	10
Legal fees	45	8
Other direct governance costs	5	6
	66	32

## 9 Analysis of grants

## Africa Research Excellence Fund

## Notes to the Financial Statements

## Year Ended 31 March 2023

	Grants to institutions	Grants to individuals	2023 Total	2022 Total
	£000	£000	£000	£000
Research capacity in Africa	752	-	752	636
	-	-	-	636
Grant commitments no longer required	(11)	-	(11)	(20)
	741	-	741	616

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

## Year Ended 31 March 2023

	2023 Number	Total 2023 £'000	Total 2022 £'000
<b>Recipients of grants to institutions:</b>			
African Centre of Excellence for Genomics of Infectious Diseases, Nigeria	1	24	-
African Population and Health Research Center, Kenya	1	2	-
Angola Health Research Center, Angola	-	-	5
Bayero University, Kano, Nigeria	1	11	-
Botswana-Harvard AIDS Institute Partnership, Botswana	1	4	40
British Geological Survey at University of Nottingham, UK	1	3	27
Centre National de la Recherche Scientifique - Délégation Auvergne-Rhône, France	1	15	-
Centre Pasteur of Cameroon	1	11	-
Ifakara Health Institute, Tanzania	1	1	10
Imperial College London, UK	2	6	46
Institut des Sciences Chimiques de Rennes, France	1	35	-
Institut Pasteur de Dakar, Senegal	-	-	4
Institut Pasteur of Morocco	1	22	-
Institute de Recherche en Sciences de la Santé, Burkina Faso	1	3	28
Institute For Global Food Security, Queens University Belfast, UK	1	16	-
Institute of Hygiene and Tropical Medicine at NOVA University of Lisbon, Portugal	1	4	36
Institute of Medical Research and Medicinal Plants Studies, Cameroon	1	12	-
Institute of Molecular, Cell and System Biology, University of Glasgow, UK	1	1	-
Jaramogi Oginga Odinga University of Science and Technology, Kenya	-	-	4
Karolinska Institutet, Sweden	2	41	25
KAVI-Institute of Clinical Research, Kenya	-	-	4
KEMRI-Wellcome Trust Research Programme, Kenya	1	4	40
Kenya Medical Research Institute, Kenya	-	-	3
Kilimanjaro Clinical Research Institute, Tanzania	1	7	-
Kwame Nkrumah University of Science and Technology, Zambia	1	29	-
Liverpool School of Tropical Medicine, UK	1	4	36
London School of Hygiene and Tropical Medicine, UK	2	24	-
Makerere University School of Public Health, Uganda	2	20	-
MRC Unit The Gambia at LSHTM, The Gambia	2	40	-
MRC/UVRU and LSHTM, Uganda	-	-	8
National Institute for Medical Research, Tanzania	1	15	-
Nelson Mandela African Institution of Science and Technology, Arusha, Tanzania	1	33	-
Nigerian Institute of Medical Research	1	7	-
Noguchi Memorial Institute for Medical Research at University of Ghana	1	9	12
Nottingham Trent University, UK	1	5	-
Sanquin Bloedvoorziening, The Netherlands	1	14	-
Swiss Tropical & Public Health Institute, Switzerland	-	-	3
University College London, UK	2	60	-
University of Abomey-Calavi, Benin	1	29	4
University of Buea, Cameroon	1	8	-
University of Cambridge, UK	1	2	45
University of Cape Town, South Africa	1	2	-
University of Coimbra, Portugal	-	-	12
University of Copenhagen, Denmark	-	-	45
University of Dschang, Cameroon	1	8	-
University of Ghana	1	34	-
University of Glasgow, UK	1	32	-
University of Gondar, Ethiopia	2	9	32
University of Kabianga, Kenya	-	-	4
University of Leeds, UK	1	1	-
University of Leicester, UK	1	4	36
University of Manchester, UK	1	4	32
University of Medical Sciences, Ondo, Nigeria	1	10	8
University of Nigeria	1	6	-
University of Oxford, UK	1	3	27
University of Pretoria, South Africa	2	64	-
University of Stellenbosch, South Africa	-	-	5
University of Surrey, UK	1	3	27
University of the Witwatersrand, South Africa	1	3	7
University of Tübingen, Germany	1	44	-
Usmanu Danfodiyo University Sokoto, Nigeria	1	4	22
Less grant commitments no longer required		(11)	(20)
<b>Total</b>	<b>58</b>	<b>741</b>	<b>616</b>



**Year Ended 31 March 2023****10 Auditor's remuneration**

The external auditor's remuneration amounts to an audit fee of £13,950 (2022: £7,800). No other services were provided.

**11 Staff costs**

Staff costs during the period were as follows:

	2023	2022
	£000	£000
Persons employed by the Medical Research Foundation and seconded to AREF:		
Wages and salaries	257	270
Social security costs	27	29
Pension costs	24	26
Recharge of Gambian team time	70	34
Recharge of Medical Research Foundation team time	73	136
	<b>451</b>	<b>495</b>

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

	2023	2022
Persons seconded to AREF:		
Corporate functions	0.6	1.1
Fundraising	1.5	2.1
Charitable activities	7.1	5.6
	<b>9.2</b>	<b>8.8</b>

Total redundancy and termination payments for the year ending 31 March 2023 were £10k (2022: nil).

The staff costs of £73k (2022: £136k) for persons employed by the Medical Research Foundation providing a shared service to AREF relate to Foundation staff who only spent a portion of their time supporting AREF and were not seconded to AREF. This cost covers support for finance, governance, HR, communications, and administration and includes £nil (2022: £34k) for time spent by the Medical Research Foundation CEO as AREF's interim CEO.

The total amount of employee benefits received by key management personnel during the period was £108k (2022: £126k). AREF considers its key management personnel to comprise of the CEO and (prior to the creation of the CEO role) the Director.

Employees seconded to AREF during the period whose annual emoluments for the period fell within the following bands:

	2023	2022
£60,000 - £70,000	1	1
£70,000 - £80,000	1	-

**12 Trustees' remuneration and expenses**

No trustee received or waived remuneration during the current period. £1k trustee expenses were reimbursed to one trustee for travel, subsistence and accommodation during the period (2022: nil). No expenses were paid directly on behalf of any trustees during the period (2022: nil).

No expenses were paid directly to third parties.

**Year Ended 31 March 2023****13 Debtors**

	2023	2022
	£000	£000
Trade debtors (workshop income)	389	-
Accrued income from grant awards	1,322	2,693
	<u>1,711</u>	<u>2,693</u>

**14 Creditors: amounts falling due within one year**

	2023	2022 (restated)
	£000	£000
Grant commitments	1,254	1,221
Deferred income	238	-
Accruals and other creditors	152	148
Tax and social security	14	8
	<u>1,658</u>	<u>1,377</u>

£32k of invoices received relating to grant commitments at 31 March 2022 were included in the Financial Statements for the year ended 31 March 2022 within Accruals and Other Creditors. The 2022 balances have been restated to include these within Grant commitments.

**15 Creditors: amounts falling due after more than one year**

	2023	2022
	£000	£000
Grant Commitments	282	116
	<u>282</u>	<u>116</u>

**16 Grants payable**

	Under 1 year	Over 1 year	2023 Total	2022 Total
	£000	£000	£000	£000
At 1 April 2022 (restated)	1,221	116	1,337	912
Grants no longer required	(11)	-	(11)	(20)
Underspenders refunded from institutions	9	-	9	-
Amounts paid/invoiced during the year	(551)	-	(551)	(190)
Grants committed in the period (see note 9)	494	258	752	635
Transfer between categories	92	(92)	-	-
<b>At 31 March 2023</b>	<b>1,254</b>	<b>282</b>	<b>1,536</b>	<b>1,337</b>

£32k of invoices received relating to grant commitments at 31 March 2022 were included in the Financial Statements for the year ended 31 March 2022 within Note 14: amounts falling due within one year, Accruals and Other Creditors. The 2022 balances have been restated to include these within Grants payable.

**17 Provisions for liabilities**

AREF has no provisions for liabilities at 31 March 2023.

**18 Contingent liabilities/assets**

AREF has no contingent assets or liabilities at 31 March 2023.



## Period to 31 March 2023

## 19 Funds movement

	Balance at 01 April 2022	2023 Income	2023 Expenditure	Balance at 31 March 2023
	£000	£000	£000	£000
Unrestricted general purpose fund	1,469	385	(383)	1,471
	1,469	385	(383)	1,471
<b>Restricted funds:</b>				
Researcher Development	1,732	229	(899)	1,062
Workshop funding	10	12	(15)	7
Leadership training	491	76	(208)	359
Communications and fundraising	27	-	(8)	19
Staff costs	-	13	(13)	-
	2,260	330	(1,143)	1,447
	3,729	715	(1,526)	2,918

	Donation from Medical Research Foundation	2022 Income	2022 Expenditure	Balance at 31 March 2022
	£000	£000	£000	£000
Unrestricted general purpose fund	1,101	843	(475)	1,469
	1,101	843	(475)	1,469
<b>Restricted funds:</b>				
Researcher Development	1,275	1,316	(859)	1,732
Workshop funding	10	23	(23)	10
Leadership training	-	491	-	491
Communications and fundraising	35	-	(8)	27
Staff costs	-	24	(24)	-
	1,320	1,854	(914)	2,260
	2,421	2,697	(1,389)	3,729

## Fund descriptions

## a) Restricted funds

Restricted funds largely relate to awards received for researcher development; in addition, restricted funds are held for workshop funding, leadership training, communications and fundraising and staff costs. Funding received is restricted in line with the wishes of the donor.

The 2022 restricted funds have been restated to group the funds under collective headings; the accounts for the prior period listed them as individual funds.

## b) Unrestricted funds

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

## 20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	2023 Total	2022 Total
	£000	£000	£000	£000
Current assets	1,643	3,215	4,858	5,222
Creditors due within one year	(172)	(1,486)	(1,658)	(1,377)
Creditors more than one year	-	(282)	(282)	(116)
<b>At 31 March 2023</b>	<b>1,471</b>	<b>1,447</b>	<b>2,918</b>	<b>3,729</b>

**21 Reconciliation of net income/(expenditure) to net cash flow from operating activities****Period to 31 March 2023**

	2023	2022
	£000	£000
<b>Net income / (expenditure) for the period</b>	<b>(811)</b>	<b>3,729</b>
Bank interest	(22)	(1)
Decrease/(increase) in debtors	982	(2,693)
Increase in creditors	447	1,493
	<hr/>	
<b>Net cash flow provided by operating activities</b>	<b>596</b>	<b>2,528</b>

**22 Related party transactions**

During the period 01 April 2022 to 31 December 2022 the Medical Research Foundation incurred costs of £78k on behalf of AREF (01 April 2021 to 31 March 2022: £145k). AREF was a linked charity of the Medical Research Foundation; the Medical Research Foundation resigned as the sole member of AREF on 31 December 2022 meaning it no longer exercised control over AREF.

**23 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.

**Period to 31 March 2023****Legal and Administrative Information****Africa Research Excellence Fund Board of Trustees**

Solomon Soquar (Chair of the Board of Trustees) <sup>1</sup>  
 Professor Nicholas Lemoine CBE <sup>2</sup>  
 Jonathan Beck (from 1 April 2022 to 31 December 2022) <sup>3</sup>  
 Professor Sir Tumani Corrah KBE (from 4 June 2022)  
 Russell Delew (from 1 June 2022)  
 Dr Angela Hind (to 10 November 2022 and from 1 May 2023)  
 Ratna Kakkar  
 Pauline Mullin  
 Professor Faith Osier (from 1 June 2022)  
 Dr Majdi Osman

**Africa Research Excellence Fund Executive**

Chief Executive: Professor Gibson Kibiki (from 21 March 2022 to 31 May 2023)  
 Chief Operating Officer: Maria Bellocci (from 17 August 2021 to 17 August 2022 and from 17 April 2023)

**External Auditors**

Crowe U.K. LLP  
 2nd Floor  
 55 Ludgate Hill  
 London EC4M 7JW

**Internal Auditors**

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

**Bankers**

Lloyds Bank PLC  
 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

<sup>1</sup> Vice Chair of the Board until 31 December 2022, then Interim Chair from 1 January to 20 February, when he was appointed as Chair of the AREF Board of Trustees

<sup>2</sup> Chair of the Board until 31 December 2022 and then ordinary Board member from 1 January 2023

<sup>3</sup> Resigned on 31 December 2022





PHOTO: AREF THE GAMBIA STAFF







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

**UK Office:**

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

**Africa Office:**

c/o MRC Unit The Gambia at the London School of Hygiene & Tropical Medicine  
Atlantic Boulevard, Fajara, P.O. Box 273  
Banjul, The Gambia

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 @AREF\_Africa

 AfricaResearchExcellenceFund

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