



AIMS

**African Institute for
Mathematical Sciences**

NEXT EINSTEIN INITIATIVE

**THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES – NEXT
EINSTEIN INITIATIVE FOUNDATION (UK)**

(A COMPANY LIMITED BY GUARANTEE)

Trustees' Report and Financial Statements

Year Ended 30th June 2020

Company Registration Number: 07265648

Charity Registration Number: 1138466

**THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES
NEXT EINSTEIN INITIATIVE FOUNDATION (UK)
(A COMPANY LIMITED BY GUARANTEE)**

Trustees	Professor Neil Turok (Chair) Mr Mohammed Gharbi Mr. Elabdel Kader Ndiaye Professor Ruth Oniang'o Professor Thuli Madonsela Mr. Charles Boamah
Charity number:	1138466 (England and Wales)
Company number	07265648
CEO	Thierry Zomahoun (Jul 2019 – Feb 2020) Lydie Hakizimana (Mar 2020 onwards)
Principal address	De Morgan House 57-58 Russell Square London WC1B 4HS
Registered Office	De Morgan House 57-58 Russell Square London WC1B 4HS
Auditors	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER
Bankers	Barclays Bank Plc. 1 Churchill Place London E14 5HP
Solicitors	Edwin Coe LLP 2 Stone Buildings Lincoln's Inn London WC2A 3TH

THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES NEXT EINSTEIN INITIATIVE FOUNDATION (UK)

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TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2020

Summary of Main Achievements

Through its innovative Master's programs, AIMS provides Africa's brightest students with advanced training in problem-solving skills with special relevance to socio-economic development. AIMS alumni have an outstanding record of securing employment and of developing African solutions to African challenges, in Africa. AIMS has won international acclaim and multiple awards for its 24-hour cooperative learning environment and intensive syllabus taught by world-leading scientists and educators, who volunteer their expertise. Every aspect of AIMS is optimized to encourage its students to develop as independent thinkers, problem solvers and innovators. AIMS constantly inculcates a profound sense of urgency and opportunity in its graduates: if Africa's youth are enabled, they will build a bright future for the continent.

This urgency has driven AIMS' rapid growth, while adhering to global standards of excellence in quality and accountability. Travel beyond the continent to attend academic institutions is cost-prohibitive for many in Africa and often leads to "brain drain". AIMS' five Centres on the continent provide unprecedented access to world-class education in the mathematical sciences, fostering homegrown talent and raising commitment to Africa.

The COVID-19 pandemic emphasizes that AIMS is needed now, more than ever. AIMS output a high proportion of the continent's data scientists and epidemiologists. AIMS researchers are advising governments across the continent on COVID-19 and other public health challenges. AIMS is playing a widely recognized role in building employment skills for industry and for a knowledge based economy in Africa.

AIMS serves a vital public purpose. We strengthen the economy, health and government of African countries and, in so doing, bring great benefit to wider society. We are a charitable organization and will always require support from governments, donors, volunteers and supporters for the work that we do. Our strong alumni community continues to grow. They serve as our most important ambassadors and they will, over time contribute significantly to our long-term sustainability. Below is the summary of key achievements during the reporting period:

- AIMS graduated 206 (79 female) students across the network bringing the total number of AIMS graduates to 2179 (33% women) from 44 African countries.
- Due to the COVID-19 pandemic AIMS had to switch some of its remaining courses to be offered virtually instead of face-face. Most of the supervision of the student research projects also happened remotely.
- AIMS researchers made contributions to the fight against COVID-19. For example Prof. Wilfred Ndifon, the AIMS Research Director, together with Prof. Neil Turok, AIMS founder, collaborated with a team from the University of Rwanda and developed an algorithm involving pool testing for detecting people infected with COVID-19. Taken up by the Rwandan government, this strategy can be useful in resource limited settings with low prevalence as it significantly reduces the cost of testing by combining samples.
- Three women climate scientists joined the Climate Change Science team at AIMS Rwanda bringing the number of women climate science fellows to six.
- AIMS research community produced 91 research publications in various fields such as health, ecology and applied mathematics.
- AIMS expanded its partnership base by signing partnership agreements with nine partners during the period. This included among others, an agreement with African Development Bank to strengthen capacity in mathematics and science across the continent.
- Internal consultations for the production of AIMS 2020-2025 vision and strategic plan continued. A workshop involving representatives from all the centres and secretariat took place to obtain further input.
- The NEF Global Gathering 2020 did not take place due to the COVID-19 pandemic.

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INTRODUCTION

The Trustees present their report which also contains the directors' report as required by company law and financial statements for the year ended 30 June 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable company's constitution, the Companies Act 2006 and the requirements of "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 (FRS102) (effective 1 January 2019)".

AIMS PURPOSE, OBJECTIVES AND MAIN ACTIVITIES

Purpose of AIMS

The African Institute for Mathematical Sciences (AIMS) is a Pan-African network of Centers of excellence for post graduate training, research and public engagement in mathematical sciences. Its mission is to enable Africa's brightest students to flourish as independent thinkers, problem solvers and innovators capable of propelling Africa's future scientific, educational and economic self-sufficiency.¹

Objectives of AIMS

The objectives of the AIMS NEI UK Foundation are to:

- Promote math and science education and skills development for the public benefit through the establishment and support of a network of African Institutes for Mathematical Sciences;
- Provide scholarship funding to enable students in financial hardship to pursue their mathematical and scientific education at an AIMS Centre; and
- Implement an outreach program to raise awareness about the importance of math and science education for development in Africa.

AIMS Main Activities

In order to meet its objectives, AIMS implements a number of activities across its network. AIMS Global Secretariat, which is the operational arm of the Foundation based in Kigali, Rwanda coordinates the activities with support from the centre management and staff.

The activities are organized under three main pillars including world-class post-graduate training, cutting-edge research for innovation and solutions in Africa and impactful public engagement.

World-class Post-graduate Training²;

AIMS provides master's level training to talented Africans at its various Centers of Excellence.³ The training is aimed at building the capacity of young talented Africans to be able to contribute to Africa's development. The training prepares its students to be leaders in Science, Technology, Engineering, and Mathematics (STEM) for the advancement of development in Africa and the world. By helping to build human capacity and technical expertise in STEM, AIMS is working to address the critical lack of skilled personnel across the continent.

¹ SORP Ref 1.17

² SORP Ref 1.19

³ SORP Ref 1.18 and 1.35, 1.36 and 1.37

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While the Master's in Mathematical Sciences remains at the core of what AIMS does, AIMS has continued to build on its Structured Master's program to introduce exciting programs to meet the needs of the continent. The programs include;

- AIMS offers a Co-operative (Co-op) Education program, leading to the AIMS Master's in Mathematical Sciences supported by the Mastercard Foundation Scholars Program, the 18-month Coop Master's Program is currently offered at AIMS Senegal, Cameroon and Rwanda. Co-operative education is an approach to education that integrates a work-integrated learning with real on-the-job exposure. It provides students with both rigorous academic training and hands-on work experience in a professional environment, enabling them to develop valuable skills and successfully transition from school to employment. It includes a six-month work placement between the Review & Research Phase of the Structured Master's program.
- In 2018, with support from Canada's International Development Research Centre (IDRC), AIMS launched the Mathematical Sciences for Climate Change Resilience (MS4CR) program with the goal of increasing the contribution of African mathematical scientists in addressing the causes and impacts of climate change in Africa through training, internships, and research.
- In 2018, AIMS launched the African Master's in Machine Intelligence (AMMI) in partnership with Facebook and Google. The program is a fully funded one-year intensive post-graduate program that provides brilliant young Africans with state-of-the-art training in machine learning and its applications.

The activities under world class post graduate teaching include;

1. Teaching,
2. Student, lecturer and tutor recruitment,
3. Industrial and exchange visits⁴.
4. Internship and job placement,

Cutting-Edge Research for Innovation and Solutions in Africa

Research is an integral part of AIMS' vision to lead the transformation of Africa through innovation. AIMS continues to carry out high quality research while at the same time building capacity of African scientists through the Research Chair programs and grants available for research Master's, PhD, and Post-Doc. The collaborative research is aimed at both advancing the frontiers of science and developing homegrown solutions to Africa's development challenges. The Research is carried out at various AIMS research centres in collaboration with the host country government, university partners, local researchers, and visiting scientists. AIMS researchers collaborate with industry partners to ensure its research remains relevant to the development needs of the continent. AIMS also collaborates with institutions across the continent and the rest of the world.

Ongoing research initiatives at AIMS includes;

1. Research Chairs
2. Research exchanges including visiting researchers
3. Women in Climate Science Fellowship program,
4. Research workshops, conferences and seminars hosted by centres or attended by the researchers
5. Research capacity building programs such as PhD and Postdoc programs.

Impactful public engagement

AIMS strives to promote mathematical sciences across the Africa and globally at various levels of education. Impactful engagement is geared towards increased interest in and appreciation of mathematical sciences in development across the continent. Apart from engaging in regional and international fora with policy makers and leaders, AIMS also carries out in country outreach activities focused on increasing the number of youth, especially young girls, who choose to pursue math and sciences at various levels of education, particularly at lower levels of education. Preparing the pipeline of students also involves improving the capacity of mathematics teachers through teacher training to teach mathematics in a more engaging, practical and gender sensitive way in order to increase interest in the subject.

⁴ SORP Ref 1.18 and 1.19

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The main activities under impactful public engagement include;

1. Outreaches such as visits to learning institutions to popularize STEM
2. Engagement in the dialogues that advance STEM in Africa and globally
3. Public Lectures, seminars and conferences
4. Teacher training in South Africa, Cameroon and Rwanda and,
5. Other communication events including media spots among others.

Breakdown of the funds transferred

Schedule of the breakdown of (a) the funds transferred to the other entities by function and (b) the expenses incurred by UK for the other entities by function;

(a) Breakdown of the funds transferred to the other entities by function

	2020	2019
Program	2,296,329	9,261,796
Academic Support	260,645	312,517
Advancement and Fundraising	14,872	1,490,645
Teachers Training Program	343,493	3,963,441
Public Engagement	17,631	-
Quantum Leap Africa	265,862	-
Monitoring and Evaluation	13,458	26,576
Next Einstein Forum	805,215	1,287,398
Operation	79,237	477,885
Centre Development	-	44,837
Communication	-	140,394
Gender	-	29,728
Executive Office	-	492,964
Procurement and Compliance	-	6,572
Industry Initiative	-	232,591
Program Support	495,916	756,247
Non Program	300,671	713,739
Admin& Finance	59,880	387,160
Human Resources	32,467	70,098
I.T	208,324	256,481
Grand Total	2,597,000	9,975,535

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(b) Breakdown of the expenses incurred on behalf of the other entities by function

Program	870,247	2,515,705
Academic Support	240,117	20,519
Advancement and Fundraising	5,105	156,957
Teachers Training Program	117,914	453,940
Public Engagement	6,213	-
Quantum Leap Africa	91,262	-
Monitoring and Evaluation	4,620	127,983
Next Einstein Forum	179,749	271,939
Operation	27,200	85,448
Centre Development		-
Communication		58,983
Executive Office		324,374
Industry Initiative		242,113
Program Support	198,067	773,449
Non Program	110,307	583,975
Admin & Finance	25,684	500,469
Human Resource	11,145	35,130
IT	73,478	48,376
Grand Total	980,554	3,099,680

PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty under Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.⁵

GOVERNING DOCUMENT AND MANAGEMENT

Governing Document⁶

AIMS NEI UK Foundation is a charitable company, limited by guarantee. The Foundation was incorporated on 26 May 2010 and registered as a charity on 19 October 2010. The Foundation was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Trustees⁷

Under the requirements of the Memorandum and Articles of Association, the minimum number of Trustees of the charity is three with no maximum unless determined by ordinary resolution. They do not have to be re-elected to the Board of Trustees at Annual General Meetings, but at least one-third do step down at each Annual General Meeting to allow new members to step in.

⁵ SORP Ref 1.18

⁶ SORP Ref 1.25

⁷ SORP Ref 1.25

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The Board of Trustees includes senior academics working in the field of mathematical sciences and senior executives from the financial and non-profit sectors. Over the years, the Board has expanded its membership to include additional corporate expertise and also consider gender composition. Table 1 below presents the list of AIMS Trustees who served during the reporting period and up to the date of signature of the financial statements.⁸ Following changes took place in the Board of Trustees during the year:

1. In March 2020, Ms. Lydie Hakizimana assumed the role of Interim CEO of AIMS Global Network and recused from the Board of Trustees
2. In March 2020, Prof. Howard Alper resigned from the Board
3. In September 2020, Mr. Charles Boamah was appointed to the Board as Trustee

Table 1: A List of AIMS NEI Trustees

Name of Trustee	Position	Notes
1. Prof. Neil Turok (Chair)	Founder of AIMS, Director of the Perimeter Institute for Theoretical Physics, and Former Chair of Mathematical Physics, Cambridge University	
2. Mr. Mohammed Gharbi	Former Vice President and Chief of Staff at the African Development Bank	
3. Prof. Ruth Oniang'o	Past President of the Academy of Food Science and Technology, Founder and Editor in Chief of the African Journal of Food, Agriculture, Nutrition, and Development; Former Member of Parliament in Kenya; and Founder of Rural Outreach Africa	
4. Prof. Thuli Madonsela	Professor of Law and Chair in Social Justice at Stellenbosch University; and Former Public Protector of South Africa	
5. Mr. Elabdel Kader Ndiaye	Vice-President of the Chamber of Commerce and Industry of Dakar, Senegal.	
6. Mr. Charles O. Boamah	Ex-Senior Vice President of the African Development Bank	

Note: Mr. Charles O. Boamah, ex- Senior Vice President of African Development Bank was appointed as Director to the International Governing Board on September 01, 2020.

THE ORGANIZATIONAL STRUCTURE⁹

The Board of Trustees also serve as the International Governing Board (IGB) responsible for strategic planning and decision-making regarding the establishment and coordination of the network of AIMS Centers.¹⁰

The AIMS International Governing Board appoints the CEO to recruit and manage the AIMS NEI Secretariat and also ensure that plans to develop, support and coordinate the network of AIMS Centers are successfully implemented.

The AIMS NEI UK Foundation provides funding to the AIMS NEI Global Secretariat based in Kigali, Rwanda and to AIMS Centers in South Africa, Senegal, Ghana, Cameroon, Tanzania, and Rwanda and also to its Chapters in Germany and Canada. The AIMS Global Secretariat serves as the operational arm of the Foundation. The governance and operational relationship between the AIMS NEI Global Secretariat and the Centers are outlined in a detailed legal contract that lays out the obligations of each party.

⁸ SORP Ref 1.27

⁹ SORP Ref 1.51

¹⁰ SORP Ref 1.51

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The International Governing Board serves as the Governing Board for the AIMS organization, and of each of its entities, including Chapters and AIMS Centres of Excellence. AIMS South Africa and AIMS Ghana each have a local governance structure, including a Board of Trustees formed of national and international academics, leaders of private sector organizations and other supporting partner organizations who appoint the Centre's Director. AIMS Cameroon and AIMS Senegal are governed by an Advisory Council of the AIMS International Governing Board formed of national and international academics, leaders of private sector organizations and other supporting partner organizations. The AIMS Global Secretariat, AIMS Rwanda, AIMS UK and AIMS Germany are governed by the AIMS International Governing Board. AIMS Canada also has a separate Board of Directors.

The AIMS International Governing Board is responsible for approving the strategic plans and budgets for all AIMS entities as well as strategic decisions for the organization. Accountable to the Board, the CEO is responsible for the strategic direction of the organization while the Executive Team is responsible for the operations of the organization including overseeing and ensuring the implementation of the programs within the approved budgetary periods and limits.

The AIMS Global Secretariat serves as a coordinating body to ensure all activities of the organization are carried out as expected while maintaining both international and local standards and practices. At the Global Secretariat there are various policies such as finance, procurement and human resources that guide decisions and processes. Some elements are to be applied network wide while allowing room for areas where local laws supersede, for the adaptations to be made in a manner that allows for continued accountability and transparency in the use of donor funds.

RELATED PARTIES AND RELATIONSHIPS WITH OTHER CHARITIES¹¹

The AIMS NEI UK Foundation is the hub for AIMS NEI fundraising chapters in Toronto, Canada and Berlin, Germany, each of which has been created to mobilize resources and manage donor relations for the growing network of AIMS Centers across Africa. The AIMS NEI Global Secretariat was established as the operational arm of AIMS-NEI and serves to coordinate and channel funds to the various entities.

The AIMS NEI Global Secretariat instituted a contractual agreement with each AIMS center, as an accountability mechanism between all parties for the management and operations of the Centers as a whole, including compliance with the terms and conditions stipulated in the agreements between AIMS NEI and its donors.¹² The AIMS NEI UK Foundation has also established a contractual relationship with AIMS NEI Chapters in Canada and Germany to provide funding and/or channel funding through them to the Centers.

The AIMS NEI Global Secretariat holds overall accountability for all donor funds and as such, it has signed a Memorandum of Understanding with each donor.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW¹³

The AIMS NEI Global Secretariat

The AIMS NEI Global Secretariat serves the role of coordinating and strengthening the network ensuring smooth implementation of the activities and standardization of practices across the network. This role is enhanced by continuous review of the work of AIMS, developing new policies and updating existing ones. The following policies were approved by the International Governing Board (IGB) during the meeting in July 2019: Procurement Manual – Policy and Procedures; Fixed Assets; Accounting and Financial Reporting; Financial Management and Authorization; Budget and Resources Allocation, Banking and Cash Management; Investment, Reserves, Borrowing; Audit and Compliance; Grants and Project Management; Information Technology and; Information and Records Management.

AIMS continues to work on the development of its 2020-2025 vision and strategic plan. Between 2 September and 1 November 2019 AIMS carried out intensive consultations with AIMS network's external stakeholders (i.e. government officials, industry and academic partners as well as several advisory board members) as well as internal players (i.e. staff, tutors, alumni and lecturers). A total of 198 people, including 49 females (i.e. 25% women) were interviewed to seek their views on AIMS Vision 2020 in terms of their respective responsibilities and also to listen to their suggestions concerning future strategic areas of focus for AIMS Vision 2025. The data collected through these consultations and reviews informed the design of AIMS 5 years' strategic framework held between 2 and 5 December 2019 involving representatives from all the centers and secretariat to obtain input.

¹¹ SORP Ref 1.51

¹² SORP Ref 1.51

¹³ SORP Ref 1.42 & 1.43 & 1.44

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The planned mid-term evaluation of Skills for Employability and Mathematical Sciences for Climate Change Resilience program did not take place due to the COVID-19 pandemic. Plans are underway to carry on with the evaluations virtually if the situation will not have improved to allow face to face evaluation.

The work on a centralized information and records management system, SharePoint is in its final stages of completion. The objective is to centralize the storage of AIMS information by keeping it in one central location accessible to all staff and ensure information security. AIMS staff across the network have migrated all their information into the platform and are actively saving their data there. Staff members have received training on the SharePoint platform generally including the protocols for preparing information to save on the platform to aid in storage, retrieval, and archiving. The plans to move information held in other parallel storages for AIMS (Google Drive and Dropbox) slowed down due to the new work mode of working remotely but the full migration of information to SharePoint is on course.

The following changes took place at the senior management levels at AIMS Global Secretariat during the reporting period:

1. Thierry Zomahoun, President and CEO was replaced by Ms. Lydie Hakizimana, CEO in March 2020
2. The positions of Vice President Programs and Chief Program Officer position; and, Vice President Science and Innovation, were abolished and a new position of Chief Scientific Officer was created in July 2020.

AIMS Graduates

During this reporting period, 206 (79 female) students graduated from the AIMS Master's program across the network. This included the fourth cohort of AIMS Mastercard Foundation Co-op Scholars who consisted of 43 scholars (7 women) while 28 were in the climate change stream. The AMMI students are expected to graduate in December 2020, the program was delayed due to the COVID-19 pandemic. Since the establishment of AIMS in 2003, 2179 students (33% women) from 44 African countries have graduated from the AIMS Master's program in Mathematical Sciences.

AIMS Alumni – Key Statistics

- 302 alumni have completed their PhD degrees while 372 alumni are currently pursuing their PhD degrees. The top three areas of specialization for post AIMS studies are applied mathematics, physics, and theoretical mathematics.
- Alumni have proven successful at gaining employment (52%) and pursuing further studies (30%) including PhD and Research Master's programs following their graduation from AIMS.
- Of those employed, the majority (over 70%) remain in Africa, with South Africa, Ghana, and Rwanda being the top countries of employment while 59% of those pursuing higher education are studying at African universities, the top countries being South Africa, Kenya and Senegal.
- AIMS alumni are making significant contributions to building capacity at universities across Africa through teaching and research positions. The largest area of employment for AIMS alumni is post-secondary education, where a total of 333 alumni are working as university lecturers, followed by the private sector (242 alumni) and research (137 alumni). Of those alumni employed at postsecondary academic institutions, the majority are lecturers in mathematics and of those alumni employed in the private sector, the top three areas of focus are Information & Communications Technology (ICT), financial services, and commerce & trade.
-

Research updates and output

High-quality research that advances the frontiers of mathematical sciences and/or provides practical solutions to Africa's development challenges has been a major focus of AIMS'. We recognize that today's breakthroughs in mathematical sciences provide the substrate for the technologies and practical solutions of tomorrow. The time delay between the advent of a mathematical advance and the productive use of that advance in practice can be very short, as evidenced by the fact AIMS recently developed a mathematical algorithm that is already being used to cut-down on costs of COVID-19 testing. Therefore, AIMS continues to prioritize the most rigorous and important research in mathematical sciences, on the one hand, and the scientific search for cost-effective solutions to development challenges, on the other hand.

Through funding from the Governments of Germany, Canada and South Africa as well as the Robert Bosch Stiftung Foundation and the Carnegie Corporation of New York, the AIMS Research Chair Program, currently with seven research chairs, supports outstanding researchers in mathematical sciences to work at an AIMS centre. AIMS Research Chairs typically establish research groups at one of the five centres, which foster research collaborations with other centres, industry and research partners, and provide research opportunities and mentorship to AIMS students, alumni, PhD candidates, and Postdoctoral Fellows.

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In addition to Research Chairs, AIMS centres also host 19 other (5 female) resident researchers across the network who conduct independent research in mathematical sciences and contribute to the centers' research capacity building efforts. During the reporting period, AIMS researchers supervised 14 (4 female) Post-Doctoral fellows, 38 (11 female) PhD candidates, and 32 (12 female) Research Master's students. The PhD students include 11 students who are part of a new 3-year doctoral training program in climate science, led by the AIMS Research Chair in climate science. AIMS Research Centres across the network also hosted 32 (14 female) visiting researchers.

During the period, the AIMS research community produced 91 research publications in various fields such as health, ecology and applied mathematics. AIMS also hosted 12 research workshops or conferences across the network in various fields such as Data Science, Algebra, Probability, Codes and Cryptography as well as Climate Science.

AIMS welcomed three additional women climate scientists bringing the total number of women climate science fellows to six. The three new fellows include;

1. Dr. Naomi Kumi from Ghana, a Senior Meteorologist and Head of Climatological Unit at the Ghana Meteorological Agency. She is working on the Potential impacts of climate change on maize, cassava and sorghum yields in Ghana at specific global warming levels.
2. Dr. Ossénatou Mamadou from Benin, a Lecturer and researcher at the Institute of Mathematics and Physical Sciences. She is focusing on Wavelet Analysis of Climate Variability and Long-Term Surface Ecosystems Exchanges in West Africa
3. Dr. Lala Kounta Diop from Senegal, a Postdoctoral Researcher at the "Laboratory De Physique De l'Atmosphère et De L'océan Simeon Fongang." She is conducting research on "Heat Waves along the West African Seaboard: Role of the West African boundary current in Present and Future conditions"

AIMS has a partnership agreement with The Federal Ministry of Education and Research of the Federal Republic of Germany (BMBF) to support 5 additional research chairs. The research chairs were originally established at AIMS centres in Senegal, Ghana, South Africa, and Cameroon. To date, the research chairs include, Prof. Mouhamed Moustapha Fall (AIMS Senegal), Dr. Olivier Pamen (AIMS Ghana), Dr. Marc Sedjro, Dr. Boubacarr Bah (AIMS South Africa), Prof. Gisele Mophou (who was at AIMS Cameroon), and Dr. Marc Sedjro (originally at AIMS Tanzania but now at AIMS South Africa) have taught and mentored more than 30 graduate and doctorate students in addition to publishing more than 40 research papers in leading international journals.

During the reporting period, AIMS researchers made significant contributions to the fight against COVID-19. For example, Prof. Wilfred Ndifon, the AIMS Research Director together with Prof. Neil Turok, AIMS founder, collaborated with a team from the University of Rwanda and developed a mathematical algorithm for detecting people infected with SARS-Cov-2 by using pool testing. Taken up by the Rwandan government, this strategy can be useful in resource limited settings with low prevalence as it significantly reduces the cost of testing by combining samples. A field trial of this approach is also being conducted in South Africa.

Impactful Public Engagement

As part of impactful public engagement, AIMS conducts outreach activities aimed at promoting mathematics and other STEM subjects and increasing interest in STEM among the public especially young people including girls. Examples of the activities conducted during the reporting period include AIMS Cameroon students reaching out to high schools and colleges in Limbe, Cameroon, to deliver tutorials in mathematics, physics, and computer science to 517 students (445 girls). Between October and November 2019, the AIMS Rwanda students visited eight secondary schools located near the centre, reaching over 1000 (over 50% female) students. During the visits, they shared their stories and experiences studying mathematics and held discussions on the importance of mathematical sciences in Rwanda. They also introduced the students to problem solving.

AIMS continues to engage in the dialogues that advance STEM in Africa and to help popularize mathematical sciences at all levels of learning and research. Examples of high level events that AIMS participated in during the reporting period include:

- World Economic Forum (WEF) on Africa: on 4 – 6 September 2019, former President and CEO, Thierry Zomahoun, attended the 28th WEF on Africa in South Africa where he participated in a panel discussion on the digital platform strategy. The 28th WEF on Africa focused on scaling up the transformation of regional architecture related to smart institutions, investment, integration, industry, and innovation; and
- Falling Walls Circle Conference: on 7 – 9 November 2019, the former President and CEO, Thierry Zomahoun, attended the Falling Walls Circle Conference in Berlin, where he presented his moonshot approach to real-life challenges. The Falling Walls Circle Conference is an invitation-only international event tackling today's most pressing issues in science and society. The event brings together 50 leaders and visionaries including Presidents, CEOs of research organizations, science- and technology-driven corporations, senior government officials, outstanding researchers, and entrepreneurs.

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Resource Mobilisation

AIMS places a lot of emphasis on securing new and additional resources to ensure it meets its goals and remains sustainable. During the period, AIMS signed partnership agreements with seven institutions as shown in table 2.

Table 2: Partners that AIMS signed agreements with during the Reporting Period

Partner	Objective of the Agreement
1. Access to Finance Rwanda (AFR)	To facilitate Work Integrated Learning (WIL) opportunities.
2. German Corporation (GIZ Rwanda)	To facilitate WIL opportunities.
3. Laboratory of Computer Science, Systems Modeling and Decision Support (LIMSAD) from the Université Hassan II Casablanca	Co-op work placements.
4. The African Development Bank(AfDB)	To collaborate on growing mathematical sciences expertise and accelerate leading research and innovation across key areas of the continent's development challenges.
5. Imperial College, London	To deliver AIMS Masters training
6. The Federal Ministry of Education and Research of the Federal Republic of Germany (BMBF)	To support five additional research chairs.
7. South African Mathematics Foundation (SAMF) – partnered with AIMS South Africa	To enhance the delivery of the AIMS House of Science and AIMSSEC program

The Next Einstein Forum

The Next Einstein Forum (NEF) is a global premier and pioneer forum on science and innovation in Africa, a platform that connects science to humanity in Africa and the rest of the world – with the goal to leverage science for human development. The NEF Global Gatherings are the NEF's marquee event, showcasing the work and impact of African scientists by bringing them together every two years. The NEF GG 2020 that was planned to take place in Nairobi, Kenya between 10 and 12 March 2020, was cancelled due to COVID-19 pandemic despite AIMS having made all the preparations.

Progress at AIMS Centres

Of the 206 (79 female) students who graduated from across the AIMS network during the period, table 3 provides the number of graduates per centre and the total graduates per centre as at the close of the period. It is important to note that operations at AIMS Tanzania were suspended in the year 2018/2019 and therefore the Centre did not admit any students to its Master's program.

Table 3: Number of 2019/2020 AIMS Graduates and Alumni to Date by Centre

AIMS Centre	2019/2020 Graduates			Alumni to Date		
	Women	Men	Total	Women	Men	Total
South Africa	18	21	39	305	566	871
Senegal	11	23	34	89	258	347
Ghana	13	31	44	106	217	323
Cameroon	18	25	43	101	197	298
Rwanda	19	27	46	76	125	201
Tanzania	-	-	-	47	92	139
TOTAL	79	127	206	724	1455	2179

THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES NEXT EINSTEIN INITIATIVE FOUNDATION (UK) (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2020

AIMS Senegal is still following up on the renewal of partnership with the Université Gaston Berger. The MoU was developed and the university rectors and authorities visited. However, the signing was stalled due to COVID-related restrictions. There are plans to sign the agreement electronically during the next reporting period.

Financial Review¹⁴

During the July 1st, 2019 to June 30th, 2020 financial year, the charity's income was \$ 3,659,191.

1. Significant events, risks and uncertainties affecting the financial performance and position of the charity, in particular:
 - a) No significant event occurred during the period that affected the Financial Performance of the Charity
 - b) **Investment Policy:** The Organisation's Investment Policy has been approved by the Board on July 05, 2019 and is now effective from July 01, 2019.
 - c) Factors that are likely to affect the financial performance or position going forward:
 - *Our total Reserves at the end of the year were \$ 102,349.*
 - *Unrestricted funds were in deficit of \$215,206 , and there was a surplus on restricted funds of \$317,555. The Board is closely monitoring its deficit in unrestricted reserves and is in the process of securing unrestricted funding from its long-time donors to bridge the deficit in the unrestricted reserves.*

The names and addresses of the institutions providing banking or auditing services to AIMS include¹⁵;

1. HW Fisher LLP, Acre House, 11-15 William Road, London, NW1 3ER
2. Edwin &Coe LLP- 2 Stone Buildings Lincoln's Inn - London WC2A 3 TH- Tel 020 7691 4000 - Fax ; 020 7691 4111 - DX 191 LDE
3. Barclays Bank - 1 Churchill Place - London E14 5HP

CHALLENGES FACED BY AIMS-NEI¹⁶

During this period, the main challenge AIMS experienced was the COVID-19 pandemic which affected learning and other activities. Due to the health and risk reduction measures introduced by host governments in response to COVID-19, the lectures could not continue to be delivered as usual and AIMS had to swiftly move to online learning for the courses that had not been completed. A total of 170 courses were offered across the five AIMS Centres, of which only 11 (eleven) courses were remained to be delivered when the COVID-19 outbreak hit Africa. Majority of the students had already completed their course requirements and were in the research phase of the program. All such 11 courses were related to the research phase and were successfully delivered online.

At each centre, AIMS ensured the safety guidelines provided by the host governments were followed strictly including use of facemasks, physical distancing, providing hand cleaning facilities and also ensuring that services such as food handling were provided in hygienic ways as stipulated by the public health guidelines.

There was observed improvement in the recurrent challenge of obtaining the funds pledged by three host governments namely South Africa, Rwanda, and Cameroon. Ghana, while improving, has not yet met the expectations while Senegal is still struggling. South Africa continues to contribute on time while slight delays are experienced with Rwanda and Cameroon. Ghana too has also started contributing. Senegal also made contributions earmarked for construction which the government authorized for operational expenses.

¹⁴ SORP Ref 1.21

¹⁵ 1.52 and 1.53

¹⁶ SORP Ref 1.45

**THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES
NEXT EINSTEIN INITIATIVE FOUNDATION (UK)
(A COMPANY LIMITED BY GUARANTEE)**

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2020

Program Risks¹⁷

There is no major perceived risk to the organization. However, AIMS learnt from the effects of COVID-19 and is working to translate its program into a blended program that can be delivered both through face to face interaction and online, dependent on the circumstances.

For the coming period, the Center Presidents and the management are very confident AIMS will receive the government contribution in all countries. The centre presidents will handle the relationships more directly as opposed to the AIMS secretariat having an upper hand in handling them. AIMS also continues to pursue other funding sources. For example, AIMS is in discussions with MasterCard Foundation Program for further funding when the current funding comes to an end in July, 2021.

PLANS FOR THE NEXT REPORTING PERIOD¹⁸

The following are the key activities planned for the upcoming year:

- Finalize the AIMS 2020-2025 strategic vision and plan
- Translate AIMS training from a fully face to face program into a blended program with both physical and online components.
- Conduct the midterm evaluation of the Mathematical Sciences for Climate Change Resilience (MS4CR) program
- Prepare for the End of Program Evaluation of the MCF Program and the SFE program at AIMS Senegal.
- Accept new students for the 2020/2021 academic year across the network; and
- Continue with the efforts to convert host government pledges to cash and also diversify funding sources through strategic partnerships.

DISCLOSURE OF INFORMATION TO AUDITORS

As required by company law, each of the company's directors has confirmed that;

- So far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- As the directors of the company, they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

THE AUDITORS

The auditors, HW Fisher LLP who were re-appointed during this reporting period, will be proposed for re-appointment at the next annual general meeting.

On behalf of the Board of Trustees



Professor Neil Turok (Chair)

Trustee

Date:.....2nd March 2021

¹⁷ SORP Ref 1.23 & 1.46

¹⁸ SORP Ref 1.49

THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES NEXT EINSTEIN INITIATIVE FOUNDATION (UK)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2020

The trustees, who are also the directors of The African Institute for Mathematical Sciences - Next Einstein Initiative Foundation (UK) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES NEXT EINSTEIN INITIATIVE FOUNDATION (UK)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of The African Institute for Mathematical Sciences - Next Einstein Initiative Foundation (UK) (the 'charity') for the year ended 30 June 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of 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 30 June 2020 and of its incoming resources and application of resources, 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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year 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.

THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES NEXT EINSTEIN INITIATIVE FOUNDATION (UK)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its 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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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.



Saalesh Mehta (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP

Chartered Accountants

Statutory Auditor

Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

4th March 2021

THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES NEXT EINSTEIN INITIATIVE FOUNDATION (UK)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2020

		Unrestricted funds 2020 USD \$	Restricted funds 2020 USD \$	Total 2020 USD \$	Unrestricted funds 2019 USD \$	Restricted funds 2019 USD \$	Total 2019 USD \$
	Notes						
Income from:							
Voluntary income	3	-	3,655,188	3,655,188	-	12,862,991	12,862,991
Investments	4	4,003	-	4,003	12,473	-	12,473
Total income		4,003	3,655,188	3,659,191	12,473	12,862,991	12,875,464
Expenditure on:							
Charitable activities	5	101,497	3,588,330	3,689,827	104,645	13,133,978	13,238,623
Total resources expended		101,497	3,588,330	3,689,827	104,645	13,133,978	13,238,623
Net (outgoing)/incoming resources before transfers		(97,494)	66,858	(30,636)	(92,172)	(270,987)	(363,159)
Gross transfers between funds		(49,844)	49,844	-	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		(147,338)	116,702	(30,636)	(92,172)	(270,987)	(363,159)
Fund balances at 1 July 2019		(67,868)	200,853	132,985	24,304	471,840	496,144
Fund balances at 30 June 2020		(215,206)	317,555	102,349	(67,868)	200,853	132,985

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.


THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES NEXT EINSTEIN INITIATIVE FOUNDATION (UK)

BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 USD \$	USD \$	2019 USD \$	USD \$
Current assets					
Cash at bank and in hand		129,381		173,010	
Creditors: amounts falling due within one year	11	(27,032)		(40,025)	
Net current assets			102,349		132,985
Income funds					
Restricted funds	12		317,555		200,853
Unrestricted funds			(215,206)		(67,868)
			102,349		132,985

The financial statements were approved by the Trustees on ...2nd March 2021



Prof. N Turok

Trustee

Company Registration No. 07265648

**THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES
NEXT EINSTEIN INITIATIVE FOUNDATION (UK)**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2020

		2020		2019	
	Notes	USD \$	USD \$	USD \$	USD \$
Cash flows from operating activities					
Cash absorbed by operations	16		(47,632)		(403,767)
Investing activities					
Interest received		4,003		12,473	
Net cash generated from investing activities			4,003		12,473
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(43,629)		(391,294)
Cash and cash equivalents at beginning of year			173,010		564,304
Cash and cash equivalents at end of year			129,381		173,010

THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES NEXT EINSTEIN INITIATIVE FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

Charity information

The African Institute for Mathematical Sciences - Next Einstein Initiative Foundation (UK) is a private company limited by guarantee incorporated in England and Wales. The registered office is De Morgan House, 57 - 58 Russell Square, London, WC1B 4HS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association incorporated 26th May 2010, the Companies Act 2006 and "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in US Dollars, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest USD \$.

1.2 Going concern

There is no major perceived risk to the organization. However, AIMS learnt from the effects of COVID-19 and is working to translate its program into a blended program that can be delivered both through face to face interaction and online, dependent on the circumstances. For the coming period, the Center Presidents and the management are very confident AIMS will receive the government contribution in all countries. The Center presidents will handle the relationships more directly as opposed to the AIMS secretariat having an upper hand in handling them. AIMS also continues to pursue other funding sources. For example, AIMS is in discussions with MasterCard Foundation Program for further funding when the current funding comes to an end in July 2021. As the Foundation has a deficit on unrestricted funds, the AIMS Secretariat has provided a letter of support in respect of providing funding as necessary to the UK Foundation.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

The value of services provided by volunteers has not been included in these financial statements.

Investment income is included when receivable.

Unrestricted income is deferred when this is received and relates to a period following the year end. Restricted income is deferred only when this relates wholly to a future period, as specified by the funder.

THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES NEXT EINSTEIN INITIATIVE FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on charitable activities includes the costs of the delivery of its activities and services for its beneficiaries.

Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There were no critical accounting estimates.

3 Voluntary income

	Restricted funds	Restricted funds
	2020	2019
	USD \$	USD \$
Donations and gifts	3,655,188	12,862,991

**THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES
NEXT EINSTEIN INITIATIVE FOUNDATION (UK)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

4 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	USD \$	USD \$
Income from listed investments	4,003	12,473

5 Charitable activities

	Education and skills development	Education and skills development
	2020	2019
	USD \$	USD \$
Expenditure on behalf of Network entities	980,554	3,099,680
Grant funding of activities (see note 6)	2,597,000	9,975,535
Share of support costs (see note 7)	84,929	112,213
Share of governance costs (see note 7)	27,344	51,195
	<u>3,689,827</u>	<u>13,238,623</u>
Analysis by fund		
Unrestricted funds	101,497	104,645
Restricted funds	<u>3,588,330</u>	<u>13,133,978</u>
	<u>3,689,827</u>	<u>13,238,623</u>

THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES NEXT EINSTEIN INITIATIVE FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

6 Grants payable

	Education and skills development 2020 USD \$	Education and skills development 2019 USD \$
Grants to institutions:		
AIMS - South Africa	7,000	254,961
AIMS - Senegal	-	760,938
AIMS - Ghana	10,000	250,000
AIMS - NEI Secretariat	2,380,000	6,790,636
AIMS - Cameroon	10,000	1,237,000
AIMS - Germany	190,000	100,000
AIMS - Tanzania	-	182,000
AIMS - NEI Rwanda	-	400,000
	<u>2,597,000</u>	<u>9,975,535</u>

7 Support costs

	Support costs USD \$	Governance costs USD \$	2020 USD \$	Support costs USD \$	Governance costs USD \$	2019 USD \$
Staff costs	23,545	-	23,545	5,566	-	5,566
Legal costs	15,629	-	15,629	41,387	-	41,387
Other support costs	45,755	-	45,755	65,260	-	65,260
Audit and accountancy	-	26,100	26,100	-	41,243	41,243
Bank charges	-	1,244	1,244	-	9,952	9,952
	<u>84,929</u>	<u>27,344</u>	<u>112,273</u>	<u>112,213</u>	<u>51,195</u>	<u>163,408</u>
Analysed between						
Charitable activities	<u>84,929</u>	<u>27,344</u>	<u>112,273</u>	<u>112,213</u>	<u>51,195</u>	<u>163,408</u>

Governance costs includes payments to the auditors of \$25,000 (2019-\$26,418) for audit fees. Other services (bookkeeping and corporation tax) \$1,100 (2019-\$14,245)

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES
NEXT EINSTEIN INITIATIVE FOUNDATION (UK)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

9 Employees

There were no employees during the year.

Employment costs	2020 USD \$	2019 USD \$
Wages and salaries	19,088	4,132
Social security costs	4,457	1,434
	<u>23,545</u>	<u>5,566</u>

Employment costs shown are European office staff costs recharged to the UK Charity.

11 Creditors: amounts falling due within one year

	2020 USD \$	2019 USD \$
Other taxation and social security	1,585	1,636
Other creditors	493	493
Accruals and deferred income	24,954	37,896
	<u>27,032</u>	<u>40,025</u>

THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES NEXT EINSTEIN INITIATIVE FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 July 2018	Incoming resources	Movement in funds			Transfers	Balance at 1 July 2019	Incoming resources	Movement in funds			Transfers	Balance at 30 June 2020
			USD \$	USD \$	USD \$				Resources expended	Expenses incurred on behalf of centres	Resources expended		
IDRC	205,186	1,908,578	(1,371,134)	(658,277)	(53,880)		30,473	2,087,188	(1,651,406)	(407,815)		-	58,440
Robert Bosch	138,968	-	(100,000)	2,191	(1,332)		39,827	-	-	-		-	39,827
MasterCard	(2,481)	7,479,604	(5,979,115)	(1,496,206)	(3,215)		(1,413)	300,000	(2,583)	(393,668)		-	(97,664)
GSK	18,000	-	(15,000)	-	-		3,000	33,000	-	-		-	36,000
Perimeter Institute	25	-	-	-	-		25	-	-	-		-	25
Johnson & Johnson	118,478	900,000	(420,000)	(475,161)	-		123,317	1,000,000	(953,763)	-		-	169,554
Carnegie Corporation	(2,333)	10,000	(10,000)	2,333	-		-	-	-	-		-	-
One for Many	19,652	94,355	(44,355)	(50,000)	-		19,652	55,000	-	-		-	74,652
British Gas	21,669	-	-	-	-		21,669	-	-	-		-	21,669
Individual Donation	(30,197)	-	-	441	-		(29,756)	-	-	-		29,756	-
GAC SFE	-	660,454	(655,970)	-	-		4,484	-	-	-		-	4,484
Other	(15,127)	-	(4,961)	-	-		(20,088)	-	-	-		20,088	-
Facebook	-	800,000	(375,000)	(425,000)	-		-	180,000	(24)	(179,071)		-	905
Google	-	1,010,000	(1,000,000)	-	(337)		-	-	-	-		-	-
UK Foundation	-	-	-	(58,764)	58,764		9,663	-	-	-		-	9,663
Rothschild	-	-	-	-	-		-	-	-	-		-	-
	471,840	12,862,991	(9,975,535)	(3,158,443)	-		200,853	3,655,188	(2,607,776)	(980,554)		49,844	317,555

The transfers relate to the release of a deficit on individual funds deemed to have been made from unrestricted.

THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES NEXT EINSTEIN INITIATIVE FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

13 Analysis of net assets between funds

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2020	2020	2020	2019	2019	2019
	USD \$	USD \$	USD \$	USD \$	USD \$	USD \$
Fund balances at 30 June 2020 are represented by:						
Current assets/(liabilities)	(215,206)	317,555	102,349	(67,868)	200,853	132,985
	<u>(215,206)</u>	<u>317,555</u>	<u>102,349</u>	<u>(67,868)</u>	<u>200,853</u>	<u>132,985</u>

14 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	USD \$	USD \$
Within one year	<u>5,175</u>	<u>8,020</u>

15 Related party transactions

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

The African Institute for Mathematical Sciences (AIMS) is a Pan-African network of six Centres of Excellence offering postgraduate training, research, and public engagement for the advancement of Science, Technology, Engineering and Mathematics (STEM) in Africa. AIMS Global Secretariat is situated in Kigali, Rwanda and has its global resource mobilization and public engagement offices, called Chapters, in the United Kingdom (the Charity), Germany and Canada.

In terms of Governance, the AIMS Global network is governed by the International Governing Board (IGB) which also serves as the Board of Trustees for the Charity and the legal parent of the AIMS organization. The IGB is guided by the local Advisory Councils or Board of Trustees. The AIMS-South Africa, AIMS-Ghana and AIMS-Senegal Centres of Excellence have independent Board of Trustees as per the local regulatory requirements of the countries where they are located. AIMS-Cameroon and AIMS Rwanda Centres of Excellence have Advisory Councils to the IBOD. The AIMS Canada Chapter has its own independent board as required by the Canadian regulatory requirements. AIMS Germany Chapters does not require an independent Board but Governed directly under IGB. The Audit and Finance Committee (AFC) of the IGB assists the IGB in fulfilling its oversight responsibilities with respect to financial management and reporting, internal and external audit, and risk management and internal controls. The AFC is comprised of three members from the IGB as well as the CEO and CFO as permanent non-executive members. The IGB is also supported by an Academic and Scientific Advisory Council. The council provides operational guidelines and advice for training and research programs development and implementation. It also has the responsibility for monitoring and evaluation of programs performance.

THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES NEXT EINSTEIN INITIATIVE FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

15 Related party transactions

(Continued)

In terms of management and operations, the global operations are managed through AIMS - NEI Global Secretariat located at Kigali, Rwanda. This includes, all governance and accountability aspects including strategic, technical, financial and operational decisions, global leadership, ensuring regulatory compliances in Rwanda. Headed by a Chief Executive Officer and supported by several other executives, the Secretariat is responsible for the day-to-day activities of AIMS, including institutional and/or technical support to AIMS Centres of Excellence. AIMS Centres of Excellence operate and function within the overall Governance structure and accountability framework of AIMS-Global Network. Centre Management Teams are responsible for the day-to-day operations and management of each Centre and consist of Centre President, a Chief Operating Officer an Academic Director, and any other person nominated by the Centre President. AIMS Centres of Excellence undertake to remain responsible to work under the overall governance and management structure of AIMS.

As disclosed in the financial statements the charity funds other entities within the AIMS network of which there are trustees in common, which is overseen by essential management team.

During the year the Charity granted funds of \$2,597,000 (2019: \$9,975,535) and reimbursed expenses of \$980,554 (2019: \$3,099,680) to other entities of the Charity's Global network of which Trustees are on the Board of such entities.

THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES NEXT EINSTEIN INITIATIVE FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

15 Related party transactions

(Continued)

Funds transferred to other entities where Trustees are members of the Board of such entities

Entity	Funds transferred	Name of the Trustees who serves on the Board of such entity
AIMS Global Secretariat, Kigali, Rwanda	2,380,000	All Trustees of the Charity serve as directors of the International Governing Board which governs AIMS Global Secretariat
AIMS Cameroon Centre	10,000	All Trustees of the Charity serve as directors of the International Governing Board which governs AIMS Cameroon
AIMS Ghana Centre	10,000	Prof. Neil Turok serve as a member of the AIMS Ghana Board of Trustees
AIMS South Africa Centre	7,000	Prof. Neil Turok serve as a member of the AIMS South Africa Board of Trustees
AIMS Germany	190,000	All Trustees of the Charity serve as directors of the International Governing Board which governs AIMS Germany
Total	2,597,000	

See note 6 for prior year transactions

Expenses incurred by the Charity for other entities of AIMS Network where Trustees are members of the Board of such entities

Entity	Expenses incurred	Name of the Trustees who serves on the Board of such entity
AIMS Global Secretariat, Kigali, Rwanda	816,975 (2,258,586)	All Trustees of the Charity serve as directors of the International Governing Board which governs AIMS Global Secretariat
AIMS Canada	(4,333) (-4,731)	Prof. Neil Turok serve as a member of the AIMS Canada Board of Trustees
AIMS Cameroon Centre	21,888 (60,000)	All Trustees of the Charity serve as directors of the International Governing Board which governs AIMS Cameroon
AIMS Ghana Centre	17,431 (nil)	Prof. Neil Turok serve as a member of the AIMS Ghana Board of Trustees
AIMS Rwanda Centre	114,233 (558,228)	All Trustees of the Charity serve as directors of the International Governing Board which governs AIMS Rwanda
AIMS Senegal Centre	41,461 (210,240)	All Trustees of the Charity serve as directors of the International Governing Board which governs AIMS Senegal
AIMS Germany	(27,100) (-9,203)	All Trustees of the Charity serve as directors of the International Governing Board which governs AIMS Germany
Total	980,554	2019 figures in parentheses

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

16	Cash generated from operations	2020	2019
		USD \$	USD \$
	Deficit for the year	(30,636)	(363,159)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(4,003)	(12,473)
	Movements in working capital:		
	(Increase)/decrease in debtors	-	4,576
	(Decrease) in creditors	(12,993)	(32,711)
	Cash absorbed by operations	(47,632)	(403,767)
		<hr/>	<hr/>
17	Analysis of changes in net funds		
	The charity had no debt during the year.		