



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 30 June 2022

Company Registration Number : 07265648 (England and Wales)

Charity Registration Number: 1138466

**THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES
NEXT EINSTEIN INITIATIVE FOUNDATION (UK)
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Trustees	Professor Neil Turok (Chair) Mr Mohammed Gharbi Mr. Elabdel Kader Ndiaye Professor Ruth Oniang'o – Resigned on April 16, 2022 Professor Thuli Madonsela Mr. Charles Boamah
Charity number:	1138466 (England and Wales)
Company number	07265648 (England and Wales)
CEO	Lydie Hakizimana
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
Solicitors	Edwin Coe LLP 2 Stone Buildings Lincoln's Inn London WC2A 3TH

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

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 2022.

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 Memorandum and Articles of Association, 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)".

OBJECTIVES AND ACTIVITIES

The Memorandum and Articles of Association states that charity's objectives are the furtherance of education and skills development for the public benefit through the establishment and support of a network of institutes for the mathematical sciences throughout Africa and the provision of scholarship funding to enable students in financial hardship to pursue their mathematical and scientific education at these institutes.

The African Institute for Mathematical Sciences (AIMS) UK Foundation is a grant making charity which supports AIMS Global Network by raising funds from AIMS programs and then granting funds to other AIMS entities.

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 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.

AIMS ensures that all its activities are for charitable purposes and for the benefit of the public in general.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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 Trustees

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. The Board Charter explains that the Board members (trustees) will be provided with an orientation and education program that will include written information about the business and operations of AIMS, documents from the recent board meetings, and opportunities for meetings and discussions with the senior management and other Board members.

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 consider gender composition. Trustees hold office for a term of up to five years and are eligible for reappointment. Trustees positions are volunteer positions and they receive no compensation and can cease office by resignation at any time. 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. Following changes took place in the Board of Trustees during the year:

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1. In April 2022, Prof. Ruth Oniang'o resigned from the Board as Trustee

Table 1: A List of AIMS NEI Trustees

Name of Trustee	Position
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. Thuli Madonsela	Professor of Law and Chair in Social Justice at Stellenbosch University; and Former Public Protector of South Africa
4. Mr. Elabdel Kader Ndiaye	Vice-President of the Chamber of Commerce and Industry of Dakar, Senegal.
5. Mr. Charles O. Boamah	Ex-Senior Vice President of the African Development Bank

RESERVES POLICY

AIMS tries to build and maintain an adequate level of reserves through unrestricted funds it generates from the donors and administrative costs it recovers from the restricted funds to support the institution's day-to-day operations in the event of unforeseen shortfalls. Such reserves are allocated based on the needs of the entities. The purpose of the reserves is to ensure the stability of the mission, programs, employment, and ongoing operations of the institution. Reserves may also be used (depending on whether restricted or unrestricted) for one-time, nonrecurring expenses that will build long-term capacity, such as staff development, research and development, or investment in infrastructure. Unfunded AIMS UK's operational needs are supported the administrative overheads accumulated in the reserves (unrestricted equity at AIMS Secretariat), while part of its overhead costs are funded through the restricted funds received from IDRC. As of 30 June 2022, our total Reserves were negative \$ 25,999. This is comprised of surplus of \$7,856 in unrestricted funds and deficit of \$33,855 in restricted funds, reflecting utilization of restricted funds for operational activities. The deficit in restricted reserve will be offset by the AIMS Secretariat which will provide additional unrestricted funds in 2022-2023 from the admin cost the Secretariat generates from its major donors. AIMS will try to maintain a positive reserve of 50% of its annual operational needs, which is about \$ 60,000.

GRANT MAKING POLICY

AIMS Global Network is funded by governments, foundations and the private sector. AIMS, therefore, places a strong emphasis on financial stewardship. The International Governing Board (IGB) through its Audit and Finance Committee (AFC), provides financial management leadership and expertise and sets the framework within which financial operations are managed. Financial accountability means that by AIMS being a global not-for-profit organization, it must account for all the funds received and report on what has been achieved by using those resources. The mechanisms and structures that support AIMS' accountability includes: an Executive Management team; dedicated and segregated administrative and program units including finance, grants and program management with strong monitoring, evaluation and oversight; well-established and tested business practices; annual internal and independent audits and organizational evaluations; accessible organizational information; reports to stakeholders including funders; and engagement with the public at large, especially Africans. When donor funding agreements are initiated and signed with AIMS UK, then the AIMS Secretariat manages and reports on such funds on behalf of the AIMS UK.

RISK MANAGEMENT

RISKS	MITIGATION MEASURES
Funding risks (High) Risk of not been able to secure funds to support AIMS UK operations and support its charitable activities	AIMS Executive management team with support from the Board of Trustees is working closely with the long time donors of AIMS MCF and also working closely with new donors to secure funding. So far, the discussions seem positive.

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RISKS	MITIGATION MEASURES
IT security risk (Medium) Cyber-attack (through phishing, scam, spam, viruses, etc.) could result in loss of information and records and can negatively impact the operations.	Management constantly reviews cyber security efforts to deal with any emergencies and ensures sufficient back-up of the network systems and information. In addition, there is a business continuity plan to deal with any eventuality in case of failure of computer systems due to cyber-attack.
Risk of AIMS UK not having a bank account (Medium) Due to not able to open bank accounts for AIMS operations in UK could affect AIMS existence in UK.	As per the legal opinion received so far, not having a bank accounts will not affect AIMS' charitable status or its existence as a legal entity in UK. The financial operations are managed through the Secretariat and the efforts are being made to open bank account in UK.

THE ORGANIZATIONAL STRUCTURE

The day-to-day management and administration of AIMS UK Foundation are delegated to the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of AIMS Global Network by the AIMS UK Board of Trustees. The CEO and the CFO are based at AIMS' Secretariat in Kigali, Rwanda and are responsible for management of AIMS UK Foundation operations. The day-to-day operations are managed through the Director of Operations based in Berlin, Germany. The Board of Trustees also serves as the International Governing Board (IGB) responsible for strategic planning and decision-making regarding the establishment and coordination of the network of AIMS Centers.

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

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 CHARITIES

The AIMS NEI UK Foundation has been created to mobilize resources and manage donor relations for the growing network of AIMS Centers across Africa. The AIMS NEI Global Secretariat serves to coordinate and channel funds to the various entities on behalf of AIMS NEI UK.

The Secretariat complies with and facilitates the AIMS UK Foundation's compliance requirements with all statutory requirements about financial statements, audit or examination of financial statements, annual reports and annual returns. The Secretariat closely monitors the delivery and success of all programs funded by the donors to ensure that the aims and objectives are being met and the terms and conditions of the donors are respected.

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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. 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 UK is accountable for all donor funds that are received following the signing of the grant agreement between the donor and AIMS NEI UK. As a coordinating body, the AIMS NEI Global Secretariat holds overall accountability for all donor funds and as such, it has signed a Memorandum of Understanding with each of the AIMS entities.

All trustees (Board members) serve voluntarily and no remuneration (in any form) is paid to them.

GOING CONCERN

The Trustees recognise that the charity has an overall deficit; the AIMS Secretariat has agreed to continue to provide funding as necessary to the UK Foundation and to make sure that the Charity continues to operate without disruptions. The Charity continues to monitor the impact of cost inflation and global currency fluctuations on its finances and so far, has not seen any major impact.

AIMS UK main source of funding is from the IDRC which AIMS UK uses to fund grants to other organisations in the AIMS network. The current agreement with IDRC ends in June 2023 and the Charity will commence discussions with them at that point regarding renewal. AIMS UK also continues to pursue other funding sources, in addition to the guaranteed support which AIMS UK has from the Secretariat for the next financial year which includes allocating resources received from Mastercard through the AIMS network.

On the basis of the above, 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.

FINANCIAL OVERVIEW

Financial summary

During the 01 July 2021 to 30 June 2022 financial year, the charity's income was \$ 3,673,340. The major source of income at AIMS UK Foundation is the restricted funding from International Development Research Centre under the Mathematical Sciences for Climate Change Resilience (MS4CR) project, which is ending on 30 June 2023. There are no other sources of funding specific to AIMS UK Foundation. The administrative overheads of the AIMS UK Foundation are supported by the Secretariat from the unrestricted funds it receives from various donors. During the year the Charity granted funds of \$3,537,381 (2021: \$3,338,569) and reimbursed expenses of \$0.00 (2021: \$19,716) to other AIMS entities.

Significant events, risks and uncertainties affecting the financial performance and position of the charity, include in particular:

1. No significant event occurred during the period that affected the Financial Performance of the Charity
2. UK Charity needs USD 120,000 annually to cover its administrative overheads. While part of its overhead costs are funded through the restricted funds received from IDRC, the shortfall is covered through the unrestricted funding support from the Secretariat. Factors that are likely to affect the financial performance or position going forward:
 - *Our total Reserves at the end of the year were negative \$ 25,999*
 - *Unrestricted funds were in surplus of \$7,856 and there was a deficit on restricted funds of \$ 33,855. 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.*

Breakdown of the funds granted

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

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

	<u>2022</u>	<u>2021</u>
Program	3,245,748	2,997,682
Academic Support	1,076,915	1,144,149
Advancement and Fundraising	0	193,556
Teachers Training Program	0	614,160
Public Engagement	0	9,421
Research and Quantum Leap Africa	1,341,866	190,465
Monitoring and Evaluation	0	27,727
Industry Initiative and Next Einstein Forum	178,967	320,116
Operation	0	51,704
Program Support	648,000	446,384
Non Program	291,633	340,887
Admin & Finance	219,200	247,245
Human Resources, IT, and other common costs	72,433	93,642
Grand Total	3,537,381	3,338,569

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

	<u>2022</u>	<u>2021</u>
Program	0	12,824
Academic Support	0	14,584
Advancement and Fundraising	0	3,913
Teachers Training Program	0	12,416
Public Engagement	0	190
Quantum Leap Africa	0	3,851
Monitoring and Evaluation	0	561
Next Einstein Forum	0	(32,761)
Operation	0	1,045
Program Support	0	9,025
Non Program	0	6,892
Admin & Finance	0	4,999
Human Resource	0	1,299
IT	0	594
Grand Total	0	19,716

FUTURE PLANS

AIMS UK Foundation will continue to support AIMS' global efforts in securing funds to support its activities by engaging various stakeholder groups (public, academia, science community, philanthropists, private sector etc.) through meetings, conferences, workshops, and public events, designed to promote awareness of AIMS across the engagement of alumni, partners and potential supporters in the UK.

ACHIEVEMENTS AND PERFORMANCE OF AIMS GLOBAL NETWORK

This segment of the report (achievements and performance of AIMS Global Network), on pages 7 to 12, talks specifically about the performance of AIMS Global Network of entities and inclusion of this segment in the Trustees report is to provide additional information to the users on the achievements of AIMS globally.

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AIMS VISION AND MISSION

The African Institute for Mathematical Sciences (AIMS) is a Pan-African network of Centres of Excellence for post-graduate education, training, research and public engagement in mathematical sciences. AIMS' vision is a prosperous Africa propelled by innovative education and mathematical sciences. AIMS' mission is to empower talented young Africans to be creative leaders in science and technology. AIMS' core values are excellence, equity & inclusion, integrity, and Pan-Africanism.

OBJECTIVES AND MAIN ACTIVITIES

Objectives

- The African Institute for Mathematical Sciences (AIMS) is a Pan-African network of Centres 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. Its objectives 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

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 Centers' management and staff.

The activities include world-class post-graduate training, teachers training programs, cutting-edge research for innovation and solutions in Africa, transitioning young Africans to employment, outreach, and impactful public engagement.

WORLD-CLASS EDUCATION AND TRAINING IN MATHEMATICAL SCIENCES

AIMS continues to build the capacity of talented young African scientists by delivering advanced training in mathematical sciences at the postgraduate level. By building human capacity and technical expertise in STEM, AIMS is addressing the critical lack of skilled personnel across the continent. The AIMS Master's programs follow a blended learning approach with most courses delivered in person at AIMS Centres with visiting lecturers from across Africa and around the world while other courses are delivered online with tutors available onsite to support and guide students. The AIMS academic programs include:

- **AIMS Structured Master's in Mathematical Sciences** is a 10-month course-based master's program. This is a highly interactive, tutorial-based course that encourages both independent thought and working in a team. The program seeks to develop well-rounded young scientists with excellent problem-solving skills capable of finding innovative and creative solutions. The program includes three distinct phases: skills development, review, and research.
- **AIMS Co-op Master's in Mathematical Sciences** is an 18-month program offered at AIMS Senegal, AIMS Cameroon, and AIMS Rwanda. Combining traditional classroom-based education with relevant hands-on work experience, the AIMS Co-op program is based on the Work-Integrated Learning (WIL) model aimed at increasing the rate of school-to-work transition among graduates. The Co-op program consists of a six-month work placement between the Review and Research Phase of the Structured Master's program. AIMS Co-op Master's students can choose to specialize in big data, cyber security, or financial mathematics.
- **AIMS Master's in Mathematical Sciences – Climate Science Stream** – AIMS introduced a dedicated stream focussed on climate science within its Structured Master's program at AIMS Rwanda, Cameroon and Senegal in 2018. Students have the opportunity to take courses in climate dynamics, data assimilation for climate science, statistical methods for climate science, energy and sustainability, and climatology, among others.
- **African Master's in Machine Intelligence (AMMI)** is a one-year intensive post-graduate program that provides brilliant young Africans with state-of-the-art training in machine learning and its applications.

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AIMS TEACHER TRAINING PROGRAMS IN SOUTH AFRICA, CAMEROON AND RWANDA

AIMS is dedicated to improving the quality of education at the secondary school level and building the pipeline of students in mathematics and science. Through innovative pedagogical approaches, the use of technology, professional development, and strengthening the course content, AIMS is building the capacity of mathematics and science teachers and improving the learning experience and outcomes for secondary school students across South Africa, Cameroon and Rwanda.

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 build the capacity of research scientists in Africa and produce ground-breaking research that provides homegrown and evidence-based solutions to Africa's development challenges. Research is carried out at AIMS 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 has a growing body of Resident Researchers on staff and regularly hosts Visiting Researchers from around the world. The influx of outside scientists and their interaction with AIMS staff and students contributes to the innovative and engaging research and learning environment at Centres and AIMS' research capacity building efforts. Ongoing research initiatives at AIMS include: Research Chair programs; research exchanges with visiting researchers; Women in Climate Science Fellowship program; workshops, conferences and seminars; and PhD and Postdoc programs.

TRANSITIONING YOUNG AFRICANS TO EMPLOYMENT

AIMS offers a range of Work Integrated Learning (WIL) programs that allow AIMS students and alumni to apply their skills in mathematical sciences to real challenges faced by industry in Africa and beyond, including the private, non-profit, or government sectors. The WIL opportunities offered at AIMS include the Co-op Master's program (described above), AIMS-ESMT Industry Immersion Program, and internship opportunities for AIMS graduates. The AIMS Master's program also includes dedicated modules to build transferable skills in students, including leadership, communication, problem-solving, and teamwork, to increase their employability and impact in the workplace. Through the Big Data for Development Innovation Program and the Social Innovation and Entrepreneurship Fund, which helps young African scientists to generate innovative solutions to address development challenges, AIMS promotes innovation and entrepreneurship in STEM. Additionally, AIMS continues to build partnerships with industry to better align its training and research and ensure they remain relevant to industry needs.

OUTREACH AND PUBLIC ENGAGEMENT

AIMS is active in public engagement and outreach activities around STEM within its host countries and across the continent, including facilitating alumni events, mentorship and coaching to secondary school students, hosting political and senior government officials, and organizing public events at the Centres. This helps to raise awareness of the importance of STEM for national development and to generate interest and enthusiasm for the pursuit of maths and sciences by youth, with a particular emphasis on encouraging women and girls to consider further study and a career in STEM. AIMS students are also very involved in community give-back activities, including environmental clean-ups, volunteering at local orphanages and children's centres for victims of violence, blood donation campaigns, sex education awareness, and tutoring secondary level students in maths and science.

Through the Next Einstein Forum (NEF), AIMS provides a platform that connects science, society and policy in Africa and the rest of the world, with the goal to leverage science for human development globally. 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. They provide an opportunity for young African scientists to learn about recent advancements in STEM, collaborate with scientists, and expose them to political and industry leaders. The NEF Global Gatherings connect African scientists with the global scientific community, including decision-makers, industry leaders, and international media for knowledge-sharing, networking, and collaboration.

SUMMARY OF ACHIEVEMENTS IN 2021-2022

Since its inception in 2003, AIMS has established itself as an ecosystem for excellence in STEM. With a Pan-African presence and five Centres of Excellence in South Africa, Senegal, Ghana, Cameroon and Rwanda, AIMS has grown to be the largest network for post-graduate education, training, and research in mathematical sciences. The unique added-value of AIMS to higher education in Africa includes its inclusive access and fully funded tuition model; immersive 24/7 learning environment; rigorous curriculum; world-class academic faculty; and industry linkages to support graduates' successful transition to employment.

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Below is the summary of key achievements during the reporting period:

- A total of 321 (39% women) from 30 African countries graduated from the AIMS Master's in Mathematical Sciences program, bringing the total number of alumni to 2,824 (34% women) from 44 African countries.
- To build the capacity of teachers in mathematics and sciences and improve the learning experience for students across Africa, AIMS trained over 4,800 (34% women) secondary school teachers in South Africa and Rwanda.
- AIMS facilitated 90 work placements for students and alumni to apply their skills in mathematical sciences in industry across Africa.
- AIMS welcomed 3 Research Chairs, 2 Post-Doctoral Fellows, 8 PhD candidates and 25 Research Master's candidates in Climate Science and Data Science.
- The AIMS research community produced 545 peer-reviewed journal articles with 946 citations across a range of fields including theoretical mathematics, health, finance, and physics. This brings the cumulative number of publications to over 4,000 to date.
- The AIMS Women in Climate Science Fellowship Program welcomed 4 new Fellows while the Small Research Grant in Climate Science was awarded to 9 recipients.

AIMS NEI Global Secretariat

The AIMS NEI Global Secretariat serves the role of coordinating and strengthening the Network, ensuring smooth implementation of programs and standardization of practices across the Network, providing strategic oversight, and supporting the mobilization of resources for implementing the AIMS vision. AIMS also updated its policy on Conflict of Interest to ensure individual staff members' personal interests do not compromise their judgement and action in the workplace.

AIMS also launched its 10-year Strategic Plan: SEEDing the Future of Africa this year, designed to amplify AIMS' outcomes and build on its successes over the past two decades. The Strategic Plan is structured around four SEED goals: Scaling Up, Education, Employment, and Discovery. These goals represent a scaling up in operations, education, transition to employment and entrepreneurship, research and outreach, which collectively work towards the AIMS mission. A Monitoring & Evaluation Framework has been developed to track, assess and document progress in the implementation of the AIMS Strategic Plan. This will be approved by the IGB in the next reporting period.

To champion talent attraction, development and retention across the Network, AIMS recruited a Director for People, Talent & Culture this reporting period.

AIMS 2021/2022 Graduates

AIMS graduated 321 students (39% women) in 2022 across its five Centres: Rwanda (60), Ghana (58), Senegal (118), Cameroon (55), and South Africa (30). This brings the number of AIMS alumni to date to 2,824 (34% Women) from 44 African countries. Table 2 and 3 below provide the distribution of AIMS graduates and alumni per program and Centre respectively. AIMS Tanzania closed in 2018 and therefore did not admit students in the current reporting period.

Table 2: Number of Graduates in 2021-2022 and Alumni to Date, by AIMS Master's Program

AIMS Master's Programs	2021/2022 Graduates			Alumni to date		
	W	M	T	W	M	T
Structured Master's in Mathematical Sciences	101	147	248	838	1,613	2,451
Co-op Master's in Mathematical Sciences	12	23	35	76	153	229
African Master's in Machine Intelligence	13	25	38	48	96	144
Total	126	195	321	962	1,862	2,824

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Table 2: Number of Graduates in 2021-2022 and Alumni to Date, by AIMS Centre

AIMS Centre	2021/2022 Graduates			Alumni to Date		
	W	M	T	W	M	T
South Africa	8	22	30	334	626	960
Senegal	48	70	118	153	362	515
Ghana	20	38	58	149	306	455
Cameroon	26	29	55	147	254	401
Rwanda	24	36	60	132	222	354
Tanzania	-	-	-	47	92	139
TOTAL	126	195	321	962	1,862	2,824

AIMS Alumni

AIMS is enabling Africa's youth to shape the continent's future by providing rigorous, high-calibre training in mathematical sciences at the postgraduate level. A total of 72% of AIMS alumni are currently employed across the private, public and academic sectors, both in and outside Africa. The top three sectors of employment for AIMS alumni are post-secondary education (e.g. university lecturers), research (inc. academic institutions and in the public and private sectors), and Information and Communications Technology (ICT) (e.g. Data Scientists, Data Analyst, Developers, and Data Engineers). The majority of AIMS alumni are choosing to work in Africa (76%), with South Africa, Ghana and Rwanda being the top countries of employment.

AIMS alumni are also contributing to the advancement of STEM in education and research, both across Africa and internationally: 105 alumni are secondary school teachers in math and science; 409 alumni are university lecturers in faculties of math and science and 227 alumni are research scientists at universities and in the private and public sectors.

A total of 28% of AIMS alumni are currently pursuing further study – of which 80% are pursuing a PhD and 20% are pursuing a Research Master's. Of those pursuing further studies 45% are studying within Africa. A total of 476 AIMS alumni (112 women) have completed a PhD and a further 420 alumni (134 women) are currently pursuing a PhD – with approximately half of all alumni enrolled at African universities. The top three fields of study are Pure & Applied mathematics, Data Science and AI, Physics, and Health science. Of the 896 alumni who have completed or are pursuing a PhD, 50% were accepted directly from the AIMS Master's program, thereby reflecting the caliber and rigor of the AIMS program.

A total of 72% of AIMS alumni have remained in Africa and 62% have returned to their home country highlighting the contribution of AIMS in reducing the brain drain of highly skilled African youth.

AIMS alumni have published a total of 3,859 peer-reviewed articles in scientific publications – 120 alumni have over 50 publications and 17 alumni have over 500 citations. The top fields of publication are Health Science, Physics, and Finance. A total of 226 alumni have published in Tier 1 journals and an additional 145 have published in other journals.

AIMS Teacher Training Programs

In an effort to build the capacity of teachers in mathematics and sciences and improve the learning experience for students across Africa, AIMS trained over 4,800 (34% women) secondary school teachers in South Africa and Rwanda over 2021/2022.

- AIMS Schools Enrichment Centre in Muizenberg, South Africa trained a total of 230 in-service secondary school mathematics teachers (129 women).
- AIMS Teacher Training Program in Rwanda trained a total of 4,651 in-service teachers (1,551 women) from 843 schools and 99 pre-service teachers.
- AIMS Teacher Training Program in Cameroon concluded its final year as a pilot program in 2020/2021. TTP Cameroon trained a total of 3,127 teachers (594 women), 89 trainers (10 women), and 711 school administrators (92 women), reaching over 590,000 secondary school students across Cameroon.

Transitioning Young Africans to Employment

AIMS continued to facilitate relevant work placements in industry for students and alumni both remotely and in person. Remote work placements included additional support from AIMS such as training in remote working practices and access to laptops and data. AIMS works closely with employers to obtain feedback, monitor interns' progress and performance, and ensuring they have the support they need. Over 2021/2022, AIMS facilitated 90 work placements for students and alumni:

- Mathematical Sciences for Climate Resilience Internship Program: 51 work placements.
- GlaxoSmithKline Statistical Non-Communicable Diseases Internship Program: 3 work placements.
- AIMS Co-op Master's Program: 36 work placements.

THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES
NEXT EINSTEIN INITIATIVE FOUNDATION (UK)
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

Cutting-Edge Research for Innovation and Solutions in Africa

AIMS continues to build the capacity of research scientists in Africa and produce ground-breaking research that provides homegrown and evidence-based solutions to Africa's development challenges. During the current reporting period, ongoing research initiatives included:

- **AIMS Research Chairs:** AIMS welcomed three Research Chairs during this reporting period, bringing the total number of Research Chairs at AIMS Centres to 12.
- **AIMS Post-Doctoral Fellows:** Two Postdoctoral Fellows (one woman) joined the Quantum Leap Africa program at AIMS, bringing the total number of Postdoctoral Fellows at AIMS to 14 (4 women).
- **AIMS PhD and Research Master's Students:** AIMS welcomed 8 PhD (4 women) and 8 Research Master's (4 women) candidates this year, for a total of 22 PhD (10 women) and 25 Research Master's (10 women) candidates in Climate Science and Data Science across the AIMS network.
- **AIMS Women in Climate Science Fellows:** AIMS welcomed four new Fellows this year, bringing the total number of Fellows supported to date to 20.
- **Small Research Grants in Climate Science:** AIMS awarded nine small research grants, bringing the total number of grants awarded to 19.
- **Scientific Workshops Hosted by AIMS:** AIMS hosted a total of 11 workshops at its Centres covering a wide range of fields in mathematics.

The AIMS research community produced 545 peer-reviewed journal articles with 946 citations in a wide range of fields in mathematics during this reporting period. This brings the cumulative number of publications to 4,001.

Outreach and Public Engagement

NEF Global Gathering: Building on three highly successful NEF Global Gatherings in 2016 (Dakar, Senegal), 2018 (Kigali, Rwanda), and in 2020 (convened virtually due to COVID-19 pandemic), AIMS is preparing for the next Global Gathering planned for 2022/2023. Discussions are ongoing with the Government of Kenya to host the event.

NEF Fellows: Selected through a competitive application process and appointed for a two-year term, the NEF Fellows program recognises Africa's most brilliant young scientists, representing the innovators and emerging leaders of the future. NEF Fellows reflect a unique and diverse group of scientists and represent a wide range of research interests, experiences, and perspectives in STEM. NEF Fellows have a unique platform to showcase their research at the NEF Global Gathering, providing them the opportunity to build their professional networks and seek mentorship from the leading scientists and innovators in STEM. NEF Fellows also play an important role in inspiring the next generation of African scientists and innovators. The current cohort of 25 NEF Fellows from 14 African countries were selected at the NEF Global Gathering 2020 and will conclude their term at the end of 2022.

NEF Ambassadors are the NEF's young science and technology champions, one from each African country. They drive the NEF's local public engagement activities while growing their own careers through the NEF's partnerships that offer opportunities for mentorship and collaborations with established researchers. The 52 NEF Ambassadors (25 women) appointed at the NEF Global Gathering 2020 led the roll out of Africa Science Week in June 2022. African Science Week is a celebration of science and technology to engage the public, promote STEM, and generate enthusiasm for mathematics and science. The activities organised included science expos, coding workshops, hackathons, robotics competitions, engagement with the private sector, academic conferences, Women in STEM events, and student visits to industry visits. AIMS provided each NEF Ambassador with a seed grant of \$7,000 to implement the Africa Science Week activities in their respective countries.

Scientific African: Over 2021/2022, the NEF published four editions of Scientific African - a peer-reviewed, open access, inter- and multidisciplinary scientific journal dedicated to expanding access to African research, increasing intra-African scientific collaboration, and building academic research capacity in Africa, produced in partnership with Elsevier.

Community Outreach: AIMS organised four meet-ups for alumni in Senegal, Ghana, Rwanda and Nigeria this year, allowing alumni to engage, interact and network with their peers across cohorts and contributing to a stronger alumni body. AIMS premiered its first ever film *Wajenzi* in Lagos on 21 May 2022. Meaning 'builder' in Swahili, *Wajenzi* is a documentary that follows three AIMS alumni as they navigate the complexities of bias toward African scientists, highlighting their struggles, aspirations, and the impact of their research. The documentary was funded by Canada's International Development Research Centre (IDRC), Google and Facebook.

AIMS celebrated the 2022 International Day of Mathematics (Pi Day) on 14 March across the network under this year's theme of *Mathematics Unites*. AIMS South Africa hosted a treasure hunt entitled Quest of the Lost Fields Medal: Chapter II in collaboration with the Centre International de Mathématiques Pures et Appliquées and a webinar for students entitled Career Advancement in

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

FOR THE YEAR ENDED 30 JUNE 2022

Mathematical Sciences: Challenges, Opportunities & Transformation in South Africa. The panelists emphasized the important skills learned at AIMS that can be applied in industry or academics.

Strategic Partnerships and Fundraising

During this reporting period, AIMS continued to increase and diversify its strategic partnerships with industry, governments, and donors. AIMS signed partnership agreements (including renewed partnerships) with private and public sector organizations in Rwanda, South Africa, Canada and Germany, as shown in Table 4 below.

Table 3: Partnership agreements signed in 2021/2022

Partner	Country	Objective of the Agreement
Rwanda Environment Management Authority	Rwanda	To host internships for AIMS Master's students in the Climate Science stream
L'Institut de Valorisation des Données (IVADO)	Canada	To host supervised research internships for AIMS students at Montreal-based research universities.
Human Sciences Research Council	South Africa	To host internships for AIMS students and alumni.
IRCAD Africa	Rwanda	To host internships for AIMS students and alumni.
GIZ Rwanda Country Office	Rwanda	To host internships for AIMS students and alumni.
International Crops Research Institute for the Semi-Arid Tropics	Rwanda	To implement capacity development programs in education and training, youth employment and entrepreneurship, research and innovation, public engagement and policy advocacy to build resilience to the impacts of climate change.
International Software Quality Institute	Germany	The International Software Quality Institute, a leading provider of certification examinations in IT, have partnered with AIMS to certify the skills and knowledge of AIMS students and teachers. The iSQI Certified program includes certification examinations that set the global standards in software testing, requirements engineering, agile, business management, software architecture as well as usability and user experience etc.

AIMS streamlined its fundraising activities this year and launched a fundraising plan that seeks to expand its revenue sources. Over 2021/2022, AIMS secured just over \$4 million from the five host country governments: Rwanda (\$1,117,927), Ghana (\$528,720), Cameroon (\$1,144,761), Senegal (\$181,099) and South Africa (\$1,094,066). Discussions are ongoing with partners, notably Mastercard Foundation, Google, Global Affairs Canada, International Development Research Centre, and the Government of Germany, to renew existing grants and secure additional ones.

PROGRAM RISKS

AIMS continues to be under pressure to secure additional funding to sustain its programs and achieve the goals of the new 10-year Strategic Plan. Discussions continued with donors this year, particularly with MasterCard Foundation, to help respond to this financial risk. AIMS will push to receive host country government contributions in a timelier matter going forward.

PLANS FOR THE NEXT REPORTING PERIOD

AIMS will continue its focus mobilizing resources through its AIMS-NEI UK entity.

BANKERS AND ADVISORS

The institutions providing professional services to AIMS include:

- **HW Fisher LLP**, Acre House, 11-15 William Road, London, NW1 3ER, providing auditing services
- **Edwin & Coe LLP**, 2 Stone Buildings, Lincoln's Inn, London WC2A 3TH, providing legal services
- Banking operations are managed through AIMS Secretariat's bank account in Kigali, Rwanda

**THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES
NEXT EINSTEIN INITIATIVE FOUNDATION (UK)
(A COMPANY LIMITED BY GUARANTEE)**
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

PUBLIC BENEFIT

The Trustees confirm that they have complied with their duty under Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

DISCLOSURE OF INFORMATION TO AUDITOR

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 auditor is 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.
- AIMS UK does not have any funds held as custodian on behalf of any other AIMS entity.
- Continuous learning and improvements are critical to AIMS mission. The Trustees have attended orientation and education sessions as part of the Trustees meetings on an ongoing basis.

Auditor

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

Neil Turok

On behalf of the Board of Trustees,
Professor Neil Turok (Chair)

Trustee

16 Mar 2023
Date:.....

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2022

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

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 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 30 June 2022 and of its incoming resources and application of resources, including 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 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

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of 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 (CONTINUED)

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

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.

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

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:


- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the Trustee Minutes for discussions of irregularities including fraud.
- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.

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. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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


Carol Rudge (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

16 Mar 2023

**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 2022

		Unrestricted funds 2022 USD \$	Restricted funds 2022 USD \$	Total 2022 USD \$	Unrestricted funds 2021 USD \$	Restricted funds 2021 USD \$	Total 2021 USD \$
	Notes						
<u>Income and endowments from:</u>							
Charitable Activities	3	-	3,537,381	3,537,381	40,011	3,323,170	3,363,181
Investments	4	-	-	-	3	-	3
Other income	5	135,959	-	135,959	-	-	-
Total income		<u>135,959</u>	<u>3,537,381</u>	<u>3,673,340</u>	<u>40,014</u>	<u>3,323,170</u>	<u>3,363,184</u>
<u>Expenditure on:</u>							
Charitable activities	6	133,238	3,537,381	3,670,619	135,968	3,358,285	3,494,253
Total resources expended		<u>133,238</u>	<u>3,537,381</u>	<u>3,670,619</u>	<u>135,968</u>	<u>3,358,285</u>	<u>3,494,253</u>
Net incoming/(outgoing) resources before transfers		2,721	-	2,721	(95,954)	(35,115)	(131,069)
Gross transfers between funds		-	-	-	316,295	(316,295)	-
Net movement in funds		<u>2,721</u>	<u>-</u>	<u>2,721</u>	<u>220,341</u>	<u>(351,410)</u>	<u>(131,069)</u>
Fund balances at 1 July 2021		<u>5,135</u>	<u>(33,855)</u>	<u>(28,720)</u>	<u>(215,206)</u>	<u>317,555</u>	<u>102,349</u>
Fund balances at 30 June 2022		<u><u>7,856</u></u>	<u><u>(33,855)</u></u>	<u><u>(25,999)</u></u>	<u><u>5,135</u></u>	<u><u>(33,855)</u></u>	<u><u>(28,720)</u></u>

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

All income and expenditure derive from continuing activities.

Amounts included in income for 2021 have been reanalysed in the current year accounts as charitable 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 2022

		2022		2021	
	Notes	USD \$	USD \$	USD \$	USD \$
Current assets					
Debtors	12	3,168		3,444	
Creditors: amounts falling due within one year	13	(29,167)		(32,164)	
Net current liabilities			(25,999)		(28,720)
Income funds					
Restricted funds	14		(33,855)		(33,855)
Unrestricted funds			7,856		5,135
			(25,999)		(28,720)

16 Mar 2023

The financial statements were approved by the Trustees on

Neil Turok

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 2022

		2022		2021	
	Notes	USD \$	USD \$	USD \$	USD \$
Cash flows from operating activities					
Cash absorbed by operations	18		-		(129,384)
Investing activities					
Investment income received		-		3	
Net cash (used in)/generated from investing activities			-		3
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			-		(129,381)
Cash and cash equivalents at beginning of year			-		129,381
Cash and cash equivalents at end of year			-		-

THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES

NEXT EINSTEIN INITIATIVE FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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 26 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

The Trustees recognise that the charity has an overall deficit; the AIMS Secretariat has agreed to continue to provide funding as necessary to the UK Foundation and to make sure that the Charity continues to operate without disruptions. The Charity continues to monitor the impact of cost inflation and global currency fluctuations on its finances and so far, has not seen any major impact.

AIMS UK main source of funding is from the IDRC which AIMS UK uses to fund grants to other organisations in the AIMS network. The current agreement with IDRC ends in June 2023 and the Charity will commence discussions with them at that point regarding renewal. AIMS UK also continues to pursue other funding sources, in addition to the guaranteed support which AIMS UK has from the Secretariat for the next financial year which includes allocating resources received from Mastercard through the AIMS network.

On the basis of the above, 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

Incoming resources are recognised when the Charity is legally entitled to them after any performance conditions have been met, 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.

Investment income is included when receivable.

For grants, agreement of the terms of the grant usually indicates entitlement. Where specific performance conditions are identified in the grant agreement, income is recognised upon fulfilment of these terms.

THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES

NEXT EINSTEIN INITIATIVE FOUNDATION (UK)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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.

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.

Grants payable are included within charitable activities and are recognised when the charity has a constructive obligation for the grant taking into account any conditions attaching to the commitment.

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. These 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 Charitable Activities

	Restricted funds	Unrestricted funds	Restricted funds	Total
	2022	2021	2021	2021
	USD \$	USD \$	USD \$	USD \$
Donations and gifts	3,537,381	40,011	3,323,170	3,363,181

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

4 Investments

	Total	Unrestricted funds
	2022	2021
	USD \$	USD \$
Income from listed investments	-	3

5 Other income

	Unrestricted funds	Total
	2022	2021
	USD \$	USD \$
Funds provided by the Secretariat	135,959	-

6 Charitable activities

	Education and skills development	Education and skills development
	2022	2021
	USD \$	USD \$
Expenditure on behalf of Network entities	-	19,716
Grant funding of activities (see note 7)	3,537,381	3,338,569
Share of support costs (see note 8)	105,938	105,663
Share of governance costs (see note 8)	27,300	30,305
	3,670,619	3,494,253
Analysis by fund		
Unrestricted funds	133,238	135,968
Restricted funds	3,537,381	3,358,285
	3,670,619	3,494,253

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

7 Grants payable

	Education and skills development 2022 USD \$	Education and skills development 2021 USD \$
Grants to institutions:		
AIMS - Ghana	-	100,000
AIMS - NEI Secretariat	3,537,381	2,680,229
AIMS - Cameroon	-	395,354
AIMS - Germany	-	162,986
	<u>3,537,381</u>	<u>3,338,569</u>

8 Support costs

	Support costs USD \$	Governance costs USD \$	2022 USD \$	Support costs USD \$	Governance costs USD \$	2021 USD \$
Staff costs	29,994	-	29,994	36,235	-	36,235
Legal costs	8,094	-	8,094	4,253	-	4,253
Other support costs	60,862	-	60,862	49,030	-	49,030
Patent and trademarks	3,538	-	3,538	16,145	-	16,145
Director's liability insurance	3,450	-	3,450	-	-	-
Audit and accountancy	-	27,300	27,300	-	29,767	29,767
Bank charges	-	-	-	-	538	538
	<u>105,938</u>	<u>27,300</u>	<u>133,238</u>	<u>105,663</u>	<u>30,305</u>	<u>135,968</u>
Analysed between						
Charitable activities	<u>105,938</u>	<u>27,300</u>	<u>133,238</u>	<u>105,663</u>	<u>30,305</u>	<u>135,968</u>

Governance costs includes payments to the auditor of \$23,000 (2021-\$21,500) for audit fees and \$4,300 (2021-\$8,267) for other services (bookkeeping and corporation tax).

9 Trustees

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

10 Employees

Employment costs	2022	2021
	USD \$	USD \$
Wages and salaries	29,994	36,235

There were no employees based in UK but the administrative and operational aspects of AIMS UK were managed by AIMS Director of European Operations based in Berlin, Germany. The employee costs stated here are the time spent by the Director of European Operations for AIMS UK Foundation and recharged.

12 Debtors

Amounts falling due within one year:	2022	2021
	USD \$	USD \$
Prepayments and accrued income	3,168	3,444

13 Creditors: amounts falling due within one year

	2022	2021
	USD \$	USD \$
Other taxation and social security	1,867	1,867
Accruals and deferred income	27,300	30,297
	29,167	32,164

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FOR THE YEAR ENDED 30 JUNE 2022

14 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 2020 USD \$	Movement in funds		Transfers USD \$	Balance at 1 July 2021 USD \$	Movement in funds		Balance at 30 June 2022 USD \$
		Incoming resources USD \$	Resources expended USD \$			Incoming resources USD \$	Resources expended USD \$	
IDRC	58,440	3,323,170	(3,358,285)	-	23,325	3,537,381	(3,537,381)	23,325
Robert Bosch	39,827	-	-	(39,827)	-	-	-	-
MasterCard	(97,664)	-	-	-	(97,664)	-	-	(97,664)
GSK	36,000	-	-	-	36,000	-	-	36,000
Perimeter Institute	25	-	-	(25)	-	-	-	-
Johnson & Johnson	169,554	-	-	(169,554)	-	-	-	-
One for Many	74,652	-	-	(74,652)	-	-	-	-
British Gas	21,669	-	-	(21,669)	-	-	-	-
GAC SFE	4,484	-	-	-	4,484	-	-	4,484
Facebook	905	-	-	(905)	-	-	-	-
UK Foundation	9,663	-	-	(9,663)	-	-	-	-
	317,555	3,323,170	(3,358,285)	(316,295)	(33,855)	3,537,381	(3,537,381)	(33,855)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

14	Restricted funds	(Continued)
	IDRC - To support AIMS Mathematical Sciences for Climate Change Resilience (MS4CR) Program	
	MasterCard Foundation - To support AIMS Scholar's Program in Africa	
	GSK - support scientific research and education at AIMS	
	Johnson & Johnson - To support AIMS Next Einstein Forum in Kenya in March 2020	
	One for Many - Specific funding arranged with individual donors	
	Facebook - AIMS Master's in Machine Intelligence Program	
	Funds to cover the (deficit) from Master Card Foundations in AIMS UK books as of 30 June 2022 have been received post year end from the Master Card Foundation and the reserves should be restored in 2022-2023 year end accounts.	

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

15 Analysis of net assets between funds

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2022	2022	2022	2021	2021	2021
	USD \$	USD \$	USD \$	USD \$	USD \$	USD \$
Fund balances at 30 June 2022 are represented by:						
Current assets/(liabilities)	7,856	(33,855)	(25,999)	5,135	(33,855)	(28,720)
	<u>7,856</u>	<u>(33,855)</u>	<u>(25,999)</u>	<u>5,135</u>	<u>(33,855)</u>	<u>(28,720)</u>

16 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:

	2022	2021
	USD \$	USD \$
Within one year	21,852	24,852
Between two and five years	50,988	82,839
	<u>72,840</u>	<u>107,691</u>

17 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. The IGB is guided by the local Advisory Councils or Boards of Trustees. The AIMS-South Africa, AIMS-Ghana and AIMS-Senegal Centres of Excellence have independent Boards 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. The AIMS Germany Chapter does not require an independent Board but is 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 program performance.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

17 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 a central management team.

AIMS UK is an entity which is part of the AIMS global network and not a parent or subsidiary. The network does not have a legal entity which is a parent which would require consolidation in terms of the accounting standards FRS 102 and the SORP. The AIMS global network consolidates accounts based on the inter-entity agreement in place for the network of entities.

During the year the Charity granted funds of \$3,537,381 (2021: \$3,363,181) and had expenses reimbursed of \$135,959 from other entities of the Charity's Global network (2021: expenses reimbursed of \$19,716 to other entities of the Charity's Global network). The Trustees are on the Boards of these entities.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

17 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, Rwanda	3,537,381 2,680,229	All Trustees of the Charity serve as directors of the International Governing Board which governs AIMS Global Secretariat
AIMS Cameroon - Centre	395,354	All Trustees of the Charity serve as directors of the International Governing Board which governs AIMS Cameroon
AIMS Ghana Centre -	100,000	Prof. Neil Turok serve as a member of the AIMS Ghana Board of Trustees
AIMS South Africa - Centre	-	Prof. Neil Turok serve as a member of the AIMS South Africa Board of Trustees
AIMS Germany	- 162,986	All Trustees of the Charity serve as directors of the International Governing Board which governs AIMS Germany
Total	3,537,381 3,338,569	

2021 transactions in italics

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, Rwanda	55,653	All Trustees of the Charity serve as directors of the International Governing Board which governs AIMS Global Secretariat
AIMS Canada	-	Prof. Neil Turok serve as a member of the AIMS Canada Board of Trustees
AIMS Cameroon - Centre	-	All Trustees of the Charity serve as directors of the International Governing Board which governs AIMS Cameroon
AIMS Ghana Centre -	-	Prof. Neil Turok serve as a member of the AIMS Ghana Board of Trustees
AIMS Rwanda - Centre	-	All Trustees of the Charity serve as directors of the International Governing Board which governs AIMS Rwanda
AIMS Senegal - Centre	-	All Trustees of the Charity serve as directors of the International Governing Board which governs AIMS Senegal
AIMS Germany	- (35,937)	All Trustees of the Charity serve as directors of the International Governing Board which governs AIMS Germany
Total	19,716 19,716	

2021 figures in italics

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

18	Cash generated from operations	2022	2021
		USD \$	USD \$
	Surplus/(deficit) for the year	2,721	(131,069)
	Adjustments for:		
	Investment income recognised in statement of financial activities	-	(3)
	Movements in working capital:		
	Decrease/(increase) in debtors	276	(3,444)
	(Decrease)/increase in creditors	(2,997)	5,132
		<hr/>	<hr/>
	Cash absorbed by operations	-	(129,384)
		<hr/> <hr/>	<hr/> <hr/>
19	Analysis of changes in net (debt)/funds		
	The charity had no debt during the year.		