



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 accounts

Year ended 30th of June 2018

Company Registration Number: 07265648

Charity Registration Number: 1138466

THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES
NEXT EINSTEIN INITIATIVE FOUNDATION (UK)
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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Professor Neil Turok (Chair) Professor Howard Alper Mr Mohammed Gharbi Ms Mpule Kwelagobe Ms Lydie Hakazimana Professor Ruth Oniang'o Professor Thuli Madonsela
Charity number:	1138466 (England and Wales)
Company number	07265648
President & CEO	Thierry Zomahoun
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	H W Fisher & Company 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

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Summary of Main Achievements¹

AIMS continues to build the capacity of African talented young scientists in the field of Mathematical Sciences in order to contribute to providing solutions to Africa's challenges. During this reporting period, 178 students (62 women) graduated from the AIMS 2017-18 Master's program. This included the second cohort of AIMS Mastercard Foundation Co-op Scholars from AIMS Senegal who consisted of 20 scholars (7 women). Currently, AIMS has a total of 1,682 alumni from 44 countries across Africa, of which 32% are women.

This reporting period involved laying the groundwork for the Mathematical Sciences for Climate Change Resilience (MS4CR) program at AIMS which was launched in August 2017. As part of the program, the climate science curriculum has been finalized with the new stream to be introduced to the Master's program at AIMS Rwanda in September 2018. A call for applications for the AIMS Research Chairs in Climate Change was launched in March 2018.

With the funding support of the Mastercard Foundation, AIMS also rolled out mathematics teacher training program in Rwanda.

AIMS continues to create and sustain awareness and appreciation of mathematical sciences across the continent and beyond through its impactful engagement initiatives.

During this reporting period, AIMS secured USD 19,116,539. Out of this, USD 6,955,409 was from the host country government contributions.

AIMS has established a High-Level Advisory Council (HiLAC) to help mobilize significant long-term funding for the network. A joint meeting of the HiLAC and AIMS International Board of Directors is planned to take place in Lagos, Nigeria during the next reporting period, hosted by H.E. Oluesgun Obasanjo, former President of Nigeria Republic and distinguished patron of HiLAC.

During the reporting period, AIMS has taken measures to strengthen two key internal systems this reporting period: IT and Procurement including establishing SharePoint platform, providing an online collaborative platform for AIMS staff to share and manage information and knowledge.

The **NEF Global Gathering 2018** took place on 26-28 March 2018 in Kigali, Rwanda where over 1,600 (640 women) participants were involved. They came from 91 countries and 76 organizations. More than 70% of them were under the age of 42 and female representation was at 37%. Participants include African Head of States, high level officials from the United States of America, Europe, Asia and Africa, worldly known scientists, respected academics in their respected fields, journalists, young and promising African scientists including 53 NEF Ambassadors and 20 NEF Fellows.

Introduction

The Trustees present their report and accounts for the year ended 30 June 2018 which also contains the directors' report as required by company law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charitable company's constitution, the Charities Act 2011 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 (FRS102) (effective 1st January 2015).

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

¹ SORP Ref 1.20 (3a)

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students to flourish as independent thinkers, problem solvers and innovators capable of propelling Africa's future scientific, educational and economic self-sufficiency.²

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.

Main Activities

The institute's objectives are being met through the AIMS Centers and by carrying out activities such as providing master's level training, cutting edge research and public engagement in mathematical sciences.³ The Centers' activities are facilitated and coordinated by the Global Secretariat, which is the operational arm of the Foundation based in Kigali, Rwanda.

The activities under master's training include⁴:

1. Teaching,
2. Tutorage,
3. Student recruitment,
4. Lecturer and tutor recruitment,
5. Career fairs, internship and job placement,
6. Industrial and exchange visits⁵.

Impactful public engagement has activities such as;

1. Teacher training including training of school principals and inspectors,
2. Public Lectures, seminars, conferences,
3. School visits and
4. Other communication events such as media spots among others.

The activities under cutting age research include;

1. Research or field trips and exchanges
2. Research conferences and seminars.

AIMS provide master's level training to talented Africans at its various Centers of excellence.⁶ The training is aimed at building the capacity of young talented Africans to be able to contribute to Africa's development.

Through its research Centers and networks, AIMS conducts cutting edge research to provide solutions to Africa's development challenges while also building capacity of African researchers.

² SORP Ref 1.17 (1a)

³ SORP Ref 1.17(1b)

⁴ SORP Ref 1.19 (1f)

⁵ SORP Ref 1.18 (1c) and 1.19 (1f)

⁶ SORP Ref 1.18 (c) and 1.35, 1.36 and 1.37 (2e)

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AIMS conducts public engagement aimed at creating awareness about mathematics and science and their importance in development. This also seeks to develop and sustain interest in mathematics through public talks or lectures, seminars, school visits, conferences and even teacher training. The goal of the public engagement activities is also to prepare a pipeline of students who will continue to take up science even later in life and some of whom will join AIMS.

High-quality advanced scientific and technical training is generally unavailable in Africa despite millions of graduates across the continent.⁷ Few graduates continue to Master's or PhDs, and of those that do, few remain in Africa, leading to a critical scarcity of mathematical and scientific expertise, adversely affecting all aspects of development, including education, science, industry and government. In addition, employment opportunities for new graduates are scarce, and mismatches between the education offered and the capabilities needed in the job market contribute to high unemployment among graduates across sub-Saharan Africa. This is one of the core issues that AIMS seeks to address. AIMS is filling this lack of highly skilled personnel gap through training in the short term which lead to a significant contribution to Africa's development in the long term when a critical mass of Africans will have benefitted from the program.

AIMS also seeks to change behavior and perception regarding mathematics and science and their role in development across Africa. This is expected to increase the number of students, especially girls, taking up mathematics right from lower to higher levels of education. The public engagement activities will not only popularize mathematics but also improve the capacity of mathematic teachers to teach mathematics in a more engaging, practical and gender sensitive ways in order to increase interest in the subject. AIMS also engages in regional and international fora and also works with relevant bodies to affect policy in the field of STEM across Africa.

AIMS seeks to provide home grown solutions to Africa's development challenges through cutting edge collaborative research carried out by Africans whose capacity will have been built through the program while working together with other researchers locally and internationally.

If the aims of the charity are achieved, for instance, the trainings, relevant research and public engagement activities are conducted as set out in the plans, AIMS will have met the purpose for which it was initiated of skills development, relevant research and increased public awareness and interest in mathematics and science translating to Africa's development⁸.

The strategic plan for the AIMS Global Network which is under development has 6 strategic priorities⁹:

1. World-class post-graduate training
2. Cutting-edge research for innovation & solutions in Africa
3. Industry's leading academic partner in Africa
4. Impactful public engagement
5. Communication that drives results internally and externally
6. Organizational excellence & Sustainability

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

Program	\$5,652,791
Academic Support	\$78,705
Advancement	\$436,191
Centre Development	\$42
Communication	\$38,207
Fundraising	\$186,741
Gender	\$273,685

⁷ SORP Ref 1.35, 1.36 and 1.37 (2a)

⁸ SORP Ref 1.35, 1.36 and 1.37 (2b)

⁹ SORP Ref 1.35, 1.36 and 1.37 (2c)

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Monitoring & Evaluation	\$60,331
Next Einstein Forum	\$1,011,632
Operations	\$174,219
Program Support	\$364,976
Training & Research	\$3,028,062
Non Program	\$1,424,430
Admin& Finance	\$1,295,628
Human Resources	\$72,304
I.T	\$56,498
Grand Total	\$7,077,221

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

Program	\$3,817,500
Communication	\$38,012
Executive Office	\$105,486
Industry Initiative and Career Development	\$339,040
Monitoring and Evaluation	\$127,562
Next Einstein Forum	\$2,077,640
Operations Department	\$60,937
Organizational Learning	-
Procurement and Compliance	-
Programs and Grants Support	\$585,893
Public Engagement and Partnership	\$4,925
Outreach and Partnerships	-
Centre Development	-
Research	\$123,372
Academic Department	\$354,633
Non Program	\$500,299
Administration, Accounting and Finance	\$403,020
Academic Support	-
Human Resources	\$12,730
Information Technology	\$84,549
Grand Total	\$4,317,799

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.¹⁰

¹⁰ SORP Ref 1.18 (1d)

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Governing Document and Management

Governing Document¹¹

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 Management Committee¹²

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 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. Table 1 below presents the list of AIMS Trustees who served during the reporting period.¹³

Table 1. A List of AIMS NEI Trustees	
Name of Trustee	Position
1. Prof. Neil Turok (Chair)	Director of the Perimeter Institute for Theoretical Physics and former Chair of Mathematical Physics, Cambridge University.
2. Dr. Howard Alper	Chairman of Canada's Science, Technology and Innovation Council (STIC).
3. Mr. Mohammed Gharbi	Former VP and Chief of Staff for three Presidents of the African Development Bank (AfDB)
4. Prof. Cheikh Tidiane Mbaye	Former CEO of Soatel, the principal telecommunications provider in Senegal and former board member of Intelsat Ltd. <i>Resigned from AIMS Board on February 21, 2018.</i>
5. Ms Mpule Kwelagobe	Founder and CEO of the MPULE Institute for Endogenous Development, a New York City-based, Africa-focused advocacy & public policy think tank
6. Ms Lydie Kakazimana	Founder and Managing Director of Drakkar Limited
7. Ms. Lucy Quist	CEO of Airtel Ghana. Ms. Quist stepped down as Board member on 12 January 2018 to take up AIMS Ghana President position.

As of 30 June 2018, the International Board of Directors (IBOD) welcomed two new board members: Professor Ruth Oniang'o and Professor Thuli Madonsela. This brings AIMS NEI UK IBOD to 7 members including 4 females.

- Professor Madonsela is a professor of law, holding a chair in social justice at Stellenbosch University since January 2018. Professor Madonsela served as the Public Protector of South Africa from 19 October 2009 to 14 October 2016. In 1996. She helped drafting the final constitution of South Africa promulgated by then President Nelson Mandela.

¹¹ SORP Ref 1.25 (8a)

¹² SORP Ref 1.25 (8b)

¹³ SORP Ref 1.27 (10d)

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- Prof. Ruth Oniang'o is a leading academic expert in food security and nutrition and a politician. She is founder of Rural Outreach Program, which has since 1992 been undertaking development activities aimed at improving the livelihoods of the rural poor in Kenya. She is the first Kenyan to obtain a doctorate in nutrition.

They were selected by the currently serving Trustees based upon their affinity with the goals of the AIMS NEI UK Foundation, their experience, and expertise¹⁴. The trustee positions are not advertised; instead, the Trustees invite suitably qualified individuals who would complement the Board's balance of experience and skills to consider an appointment to the Board. The induction of new trustees take form of face to face meetings where possible as well as virtual meetings and exchanges taking advantage of technology such as Skype and email.¹⁵ AIMS has also developed a package of documents that are shared with the trustees as part of the onboarding process.

The Organizational Structure¹⁶

AIMS NEI is governed by an international Board responsible for strategic planning and decision-making regarding the establishment and coordination of the network of AIMS Centers.¹⁷

The AIMS Board appoints the President & 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. 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.

Currently, AIMS South Africa Centre and AIMS Ghana Centre have a 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 Centers in Cameroon, Senegal Tanzania and Rwanda are governed by the International Board of Directors like AIMS Secretariat, AIMS UK and AIMS Germany. AIMS Canada has a separate Board of Directors. AIMS Cameroon has an Advisory Council of the IBOD comprised of members from the academia, government and private sector.

The Board of Trustees 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 President & CEO is responsible for the strategic direction of the organization while the Executive Vice President 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 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 continue accountability and transparency in the use of donor funds.

Related Parties and Relationships with other Charities¹⁸

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.¹⁹ The AIMS NEI UK Foundation

¹⁴ SORP Ref 1.25 (8c)

¹⁵ SORP Ref 1.51 (9b)

¹⁶ SORP Ref 1.51 (9a)

¹⁷ SORP Ref 1.51 (9b)

¹⁸ SORP Ref 1.51 (9f)

¹⁹ SORP Ref 1.51 (9f)

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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 Chapters are independent entities but operate as a branch of the AIMS NEI UK Foundation.

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 Review²⁰

The AIMS NEI Global Secretariat

The AIMS NEI Global Secretariat has the mandate to coordinate and strengthen the Network. During this reporting period, the roll out of the revised Monitoring, Evaluation and Learning Framework started. AIMS initiated an independent midterm evaluation of the Mastercard Foundation Scholars Program. Data collection for the evaluation is ongoing and the report is expected to be ready by the end of October after a feedback and learning workshop.

AIMS have taken measures to strengthen two key internal systems this reporting period: IT and Procurement. The AIMS SharePoint platform was established this reporting period, providing an online collaborative platform for AIMS staff to share and manage information and knowledge. The platform is intended to promote collaboration across the network by sharing financial/procurement documents, policies/guidelines/procedures/templates, academic materials/reports etc. It will help ensure greater efficiency and effectiveness in service delivery including staff training across the network took place in June 2018.

AIMS Graduates

The activities under master's training include²¹; masters training including career fairs, internship and job placement as well as industrial visits, teacher training including training of school principals and inspectors, Public Lectures, seminars, conferences and school visits and research activities such as field trips, conferences and other exchanges.

For this reporting period, 178 students (62 women) graduated from the AIMS 2017-18 Master's program at AIMS South Africa, Senegal, Cameroon, Ghana and Rwanda. AIMS now has a total of 1,682 alumni from 44 countries across Africa, of whom 32% are women. Table 2 below provides details of the AIMS Alumni statistics and progress

²⁰ SORP Ref 1.42 (4f) & 1.43 (4g) & 1.44 (4h)

²¹ SORP Ref 1.19 (1f)

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Table 2: AIMS Alumni Summary Key Statistics

PROGRESS	RESULT	GENDER
Number of Alumni	1682 from 44 countries	541 Females
# of PhD degrees completed in process	253 309	14 Females 94 Females
Number of Master's degrees completed/In process	521 185	164 Females 65 Females
% of Alumni currently studying	41%	13% of Alumni studying are female
% of Alumni currently employed	56%	17% of Alumni employed are female
% of Alumni currently employed (in industry, in academia)	56% (13%, 37%)	
% currently studying are in Africa	59%	19% are Female
% currently employed are in Africa	81%	24% are Females
% of Alumni currently unconfirmed	28%	35% of unconfirmed Alumni are female
Number of Alumni currently teaching in Africa Full time Part time	289 50	79 9 Female

Research Output

Facilitating high quality research which addresses African development challenges is a key pillar of AIMS' strategy. During the period, The AIMS Research & Innovation Strategic Plan and Vision 2020 was finalized with the feedback from the AIMS Executive Team.

The call for applications for the MS4CR Research Chairs was launched this reporting period and is scheduled to close on 30 August 2018 while the Call for Proposals for small research grants in climate science was launched in June 2018 and closed on 31 July 2018.

Public Engagement

AIMS continues to reach out and engage with variety of audiences at various levels including public lectures, workshops, conferences, teacher training, and visits to local schools at the country level. At the regional and international level public engagement is carried out through regional and international meetings to promote the AIMS model, its alumni, and to build partnerships with like-minded stakeholders in higher education and Science, Technology, Engineering and Mathematics (STEM).

Resource Mobilisation

AIMS continue to mobilize resources from various sources to enhance sustainability.

On the 11th of September 2017, AIMS signed an agreement with the International Development Research Centre (IDRC) in conjunction with Global Affairs Canada (GAC) in which they will provide a support totaling to CAD 20,077,479 to implement the Mathematical Sciences for Climate Change Resilience (MS4CR) Program. This is a five-year program which will allow the AIMS network to train post-graduate African students in advanced mathematical sciences and to deepen their impact by providing AIMS graduates and African scientists with the skills and opportunities to contribute to climate change adaptation and mitigation.

On December 18th, 2017 AIMS NEI UK signed a CAD 360,200 grant agreement with the International Development Research Centre (IDRC). This 2 years' funding will enable AIMS-NEI to partner with the Local Development Research

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Institute (LDRI) to create a regional hub for Africa. This hub will collaborate with other regional hubs in Asia and Latin America to form the Global South network for this project. The ultimate goal of the hub is to build regional capacity in Data Science in Africa.

On 21 May 2018, AIMS and the AfDB signed the letter of intent for the AIMS-AfDB US\$54 million Partnership Program partnership at the 53rd Annual Meetings of the AfDB in Busan, South Korea. AIMS and AfDB continue to collaborate on USD 5 million in bridging finance and the details of the MOU.

On June 22nd, 2018 AIMS signed an unrestricted grant with Facebook Inc. to support AIMS' African Masters in Machine Intelligence (AMMI) program. The grant's total budget is USD 4.00 million for 3 years. Similar grant negotiations were underway as of June 30, 2018 with Google for AMMI and the grant agreement was signed in July 2018.

The Next Einstein Forum

The NEF Global Gathering 2018 took place on 26 - 28 March 2018 in Kigali, Rwanda. Over 1,600 (640 women) participants were involved. They came from 91 countries and 76 organizations. More than 70% of them were under the age of 42 and female representation is estimated at 37%. Participants include African Head of States, high level officials from the United States of America, Europe, Asia and Africa, worldly known scientists, respected academics in their respected fields, journalists, young and promising African scientists including 53 NEF Ambassadors and 20 NEF Fellows.

The main theme of the event was Connecting Science to Humanity.

The NEF Global Gathering 2018 program unpacked the underlying theme 'Connecting Science to Humanity' with four sub-themes all of which are relevant not only for Africa but to the world: Connectivity, Ubiquity and Mobility; Climate, Energy, Food and Growth; Precision Health; and, Building Africa's Scientific Capacity.

During the event, the NEF Challenge Invention to Innovation (Ci2i) took place. 16 candidates (14 males – 2 females) competed. Three winners including one female were awarded \$25,000, thanks to Elsevier and Johnson and Johnson for supporting the growth of their business. Furthermore, in partnership with Elsevier, the NEF launched a new Pan-African, peer reviewed, open-access multi-disciplinary publishing journal, dedicated to boosting the global reach and impact of research by Africans.

The NEF Global Gathering 2018 was extensively covered by media including social media, TV, radio and Newspapers.

Progress at AIMS Centres

AIMS South Africa

AIMS-South Africa graduated 50 students (19 of whom were women) during the reporting period bringing the total number of graduates from AIMS South Africa since inception to 747 (255 women). This includes 9 (3 females) January-December cohort of students who graduated in November, 2017.

AIMS South Africa research centre has been very vibrant with 14 researchers working on various projects mostly in the fields of Cosmology and other pure and applied mathematics with a total of 21 PhD students and 20 MSC students at the research centre.

AIMS Senegal

AIMS Senegal graduated 20 Mastercard Foundation Co-op Scholars in February 2018 of whom 7 were women. This brought the total number of graduates from the center to 271 (68 women). AIMS Senegal is still working to renew partnership with the Université Gaston Berger.

AIMS Ghana

In June 2018, AIMS-Ghana graduated a total of 37 students, 13 of whom were women. This brought the total graduates from AIMS Ghana to 238 (79 women).

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On 15 May 2018, Ghana's Minister of Education, Dr. Matthew Opoku Prempeh signed an agreement with the Director General of UNESCO, Audrey Azoulay approving the African Institute of Mathematical Sciences (AIMS) Ghana as a category II Centre of Excellence, at the headquarters of UNESCO in Paris.

AIMS Ghana is still awaiting accreditation by the National Accreditation Board, follow ups were conducted during the reporting period.

AIMS Cameroon

AIMS-Cameroon's held their fifth graduation in June 2018 where 36 students (11 of whom were women) graduated with a Master's in Mathematical Sciences. This brought the total number of graduates to 206 (63 women).

AIMS Tanzania

AIMS Tanzania did not run the normal AIMS program so it took no students.

AIMS Rwanda

AIMS Rwanda held its second graduation for 35 students (of whom 12 were women) in June 2018 bringing the total number of graduates from the centre to 79 (27 women).

Financial Management²²

Financial Review

During the July 1st, 2017 to June 30th, 2018 financial year, the charity's income was \$10,763,295. The breakdown of the main components of this is shown in notes 2 and 14 to the financial statements.

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 is still working on its investment Policy. The Rothschild Investment had a total of ZERO balance at the end of the year
 - c) Factors that are likely to affect the financial performance or position going forward:
 - o *Our total Reserves at the end of the year were \$ 496,144.*
 - o *Unrestricted funds were \$24,304, and there was a surplus on restricted funds of \$471,840.*

The names and addresses of the institutions providing banking, auditing or solicitor services to AIMS include²³;

1. HW Fisher & Company, 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

²² SORP Ref 1.21 (5a)

²³ 1.52 and 1.53 (11b)

**THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES
NEXT EINSTEIN INITIATIVE FOUNDATION (UK)
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2018**

Challenges faced by AIMS-NEI²⁴

Turning the pledges by the host governments into funds has been the main recurring challenge for AIMS across the network. However, AIMS continues to engage the governments on this through regular meetings. In addition, through its resource mobilization strategy, AIMS also continues to look into a variety of sources of funding.

Program Risks²⁵

With the new funding obtained by AIMS, the risk of sustainability of the program which was earlier perceived as a major risk has reduced. However, AIMS still continues to diversify its funding streams to improve the situation further.

Plans for the next reporting period²⁶

The following are the key activities to take place over the upcoming year:

- Finalise the work on Sharepoint and strengthening the IT and procurement system
- Finalise the Mastercard Foundation Scholars Program midterm evaluation and conduct a lessons learnt workshop on the findings
- Accept new students for the 2018/2019 academic year across the network
- Continue with the efforts to convert host government pledges to cash; and
- Continue strengthening the AIMS network functioning and teams such as finance, program and communication.

Disclosure of information to auditors

Members of the Board of Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set on section 4.2.

In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- As the directors of the company, we have taken all the steps that we ought to have taken in order to make ourselves 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 & Company, who were re-appointed during this reporting period, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

On behalf of the Board of Trustees


.....

Professor Neil Turok (Chair)

Trustee

Date: March 13, 2019.....

²⁴ SORP Ref 1.45 (4i)

²⁵ SORP Ref 1.23 (5c)&1.46 (6a)

²⁶ SORP Ref 1.49 (7a)

**THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES
NEXT EINSTEIN INITIATIVE FOUNDATION (UK)
(A COMPANY LIMITED BY GUARANTEE)**
STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charity's trustees (who are also the directors of AIMS-NEI UK Foundation for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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 (Statement of Recommended Practice);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to 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 the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES
NEXT EINSTEIN INITIATIVE FOUNDATION (UK)
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF AIMS-NEI UK FOUNDATION**

Opinion

We have audited the accounts of The African Institute for Mathematical Sciences Next Einstein Initiative Foundation (UK) (the 'charity') for the year ended 30 June 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, 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 accounts:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2018 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts is not appropriate; or
- the Trustees have not disclosed in the accounts 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 accounts are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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 accounts are prepared is consistent with the accounts; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 accounts are not in agreement with the accounting records and returns; or

**THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES
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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF AIMS-NEI UK FOUNDATION**

- 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 accounts 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 accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 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 accounts 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 accounts.

A further description of our responsibilities for the audit of the accounts 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.

H W Fisher & Company

Andrew Rich (Senior Statutory Auditor)

for and on behalf of H W Fisher & Company
Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER

28/3/19

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

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE
ACCOUNT FOR THE YEAR ENDED 30 JUNE 2018

	Notes	Unrestricted funds	Restricted funds	Total 2018	Total 2017
		USD\$	USD\$	USD\$	USD\$
<u>Income</u>					
Donations and grants	2	-	10,743,336	10,743,336	10,820,096
Investment Income		19,959	-	19,959	14,398
Total income		19,959	10,743,336	10,763,295	10,834,494
<u>Expenditure</u>					
Charitable activities					
Education and skills development	3	-	11,591,338	11,591,338	11,427,535
Total expenditure		-	11,591,338	11,591,338	11,427,535
Net gains/(losses) on investments	8	4,345	-	4,345	(14,589)
Net income/(expenditure)		24,304	(848,002)	(823,698)	11,442,124
Transfers between funds		(284,883)	284,883	-	-
Net movement in funds		(260,579)	(563,119)	(823,698)	(607,630)
Reconciliation of funds:					
Total funds brought forward		284,883	1,034,959	1,319,842	1,927,472
Total funds carried forward		24,304	471,840	496,144	1,319,842

THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES
NEXT EINSTEIN INITIATIVE FOUNDATION (UK)
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET AS AT 30 JUNE 2018

	Notes	Unrestricted USD\$	Restricted USD\$	2018 USD\$	2017 USD\$
Fixed assets					
Investments	9	-	-	-	196,099
Total fixed assets		-	-	-	196,099
Current assets					
Debtors	10	-	4,576	4,576	1,208,143
Cash at bank and in hand		24,304	540,000	564,304	104,347
Total current assets		24,304	544,576	568,880	1,312,490
Liabilities					
Creditors: Amounts falling due within one year	11	-	(72,736)	(72,736)	(188,747)
Net current assets		24,304	471,840	496,144	1,123,743
Net assets		24,304	471,840	496,144	1,319,842
The funds of the Charity:					
Restricted funds	12	-	471,840	471,840	1,034,959
Unrestricted funds		24,304	-	24,304	284,883
Total funds		24,304	471,840	496,144	1,319,842

The notes at pages 22 to 31 form part of these accounts.

Signed:



Professor Neil Turok (Chair)
Trustee

March 13, 2019
Approved by the trustees on:.....

Company registration no. 07265648

THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES
NEXT EINSTEIN INITIATIVE FOUNDATION (UK)
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2018

	Notes	Total Funds 2018 USD\$	Total Funds 2017 USD\$
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	14	239,554	(1,794,640)
Cash flows from investing activities:			
Dividends, interest and rents from investments		19,959	14,589
Sale of investments		200,444	503,995
Net cash provided by investing activities		220,405	518,584
Change in cash and cash equivalents in the reporting period		459,957	(1,276,056)
Cash and cash equivalents at the beginning of the reporting period		104,347	1,380,403
Cash and cash equivalents at the end of the reporting period		564,304	104,347

**THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES
NEXT EINSTEIN INITIATIVE FOUNDATION (UK)
(A COMPANY LIMITED BY GUARANTEE)**
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) Functional currency

The accounts are prepared in dollars, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest \$.

c) Preparation of the accounts on a going concern basis

We have set out in the Trustees' report a review of financial performance and the charity's reserves position (page 16) and we have a reasonable expectation that we have the resources to continue in operational existence for the foreseeable future. We believe there are no material uncertainties that call into doubt the charity's ability to continue as a going concern. The accounts have therefore been prepared on the basis that the charity is a going concern.

d) Income

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 accounts.

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
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting Policies (Continued)

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. The Charity will be formulating a reserve policy that will specify the purpose and use of unrestricted funds.

Designated funds are donations where the donor has not specified a use, but the trustees have allocated these donations to specific projects being undertaken by the Charity.

Restricted funds are donations where the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

f) Expenditure and irrecoverable VAT

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:

- Costs of raising funds comprise the costs of attracting voluntary income and the costs of fundraising.
- 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.

g) Allocation of support costs

All support costs are allocated activities based on the time spent on those by staff.

h) Tangible fixed assets

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Asset Category

Office equipment	25% reducing balance
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The policy with respect to impairment reviews of fixed assets is that these assets are inspected regularly for any impairment and any defect remedied so as to maintain the current value.

**THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting Policies (Continued)

i) Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered and provision for bad and doubtful debts. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

n) Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into dollars at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

o) Leases

Rentals payable under operating leases are charged to expenditure on a straight line basis over the term of the relevant lease.

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

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting Policies (Continued)

p) Accounting for AIMS centres

The results of the AIMS branches and other entities of the global network are not included in the accounts as these are independent entities having their own board of trustees. These entities are:

- AIMS Secretariat, a branch of AIMS-NEI UK Foundation, forms part of the governance structure of the global network.
- AIMS Germany, a branch of AIMS-NEI UK Foundation.
- AIMS Canada, a charitable organisation registered in Canada.
- AIMS South Africa, a charitable trust registered in South Africa.
- AIMS Senegal, a private charitable educational institution, registered in Senegal.
- AIMS Ghana, a tax exempt company limited by guarantee, registered in Ghana.
- AIMS Cameroon, a charitable higher educational institute, registered as branch of AIM NEI UK.
- AIMS Tanzania, a charitable higher education institute, registered as branch of AIMS NEI UK.
- AIMS Rwanda

q) Legal status of the Charity

The Charity is constituted as a company limited by guarantee.

r) Critical accounting judgements and estimation uncertainty

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.

The trustees do not consider there to be any critical accounting estimates of judgements in preparing the financial statements.

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

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2018

2 Donations and grants

	Unrestricted funds	Restricted funds	Total 2018	Total 2017
	USD\$	USD\$	USD\$	USD\$
Donations and grants	-	10,743,336	10,743,336	10,820,096
Unrestricted funds:				
			2018 USD\$	2017 USD\$
Other donors			-	-
			-	-
Restricted funds:				
			2018 USD\$	2017 USD\$
International funding			10,643,684	10,710,898
One for Many			99,652	109,198
			10,743,336	10,820,096

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NEXT EINSTEIN INITIATIVE FOUNDATION (UK)
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2018

3 Total expenditure on charitable activities

	Education and skills development USD\$	Total 2018 USD\$	Total 2017 USD\$
Expenditure on behalf of Network entities	4,317,799	4,317,799	2,717,760
Grant funding (see note 5)	7,077,221	7,077,221	8,244,193
	<u>11,395,020</u>	<u>11,395,020</u>	<u>10,961,953</u>
Share of support costs (see note 4)	155,414	155,414	318,619
Share of governance costs (see note 4)	40,904	40,904	146,963
	<u>11,591,338</u>	<u>11,591,338</u>	<u>11,427,535</u>
Analysis by fund			
Unrestricted funds	-	-	-
Restricted funds	11,591,338	11,591,338	-
	<u>11,591,338</u>	<u>11,591,338</u>	-
For the year ended 30 June 2017			
Unrestricted funds			5,440
Restricted funds			11,422,095
			<u>11,427,535</u>

4 Support costs

	Support costs USD\$	Governance costs USD\$	2018 USD\$	2017 USD\$	Basis of allocation
Staff costs	60,267	-	60,267	153,176	To direct activities
Legal costs	5,609	-	5,609	11,561	
Accountancy	38,070	-	38,070	42,773	
Other support costs	51,468	-	51,468	111,109	
Audit and accountancy	-	30,297	30,927	117,070	Governance
Bank charges	-	10,607	10,607	7,471	Governance
Other costs	-	-	-	22,422	Governance
	<u>155,414</u>	<u>40,904</u>	<u>196,318</u>	<u>465,582</u>	
Analysed between Charitable activities	155,414	40,904	196,318	465,582	

Audit and accountancy costs include auditor remuneration of \$30,297 and office rental expenses of \$25,339. Total fees paid to the auditor for non-audit services were \$38,070.

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**NEXT EINSTEIN INITIATIVE FOUNDATION (UK)
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2018

5 Grants paid to AIMS Centres

	2018 USD\$	2017 USD\$
Education and skills development	<u>7,077,221</u>	<u>8,244,193</u>

Grants payable represent sums paid directly to AIMS Centres in accordance with agreed budgets.

Grants to institutions relating to education and skills development comprise:

AIMS – South Africa	616,215	749,018
AIMS – Senegal	380,997	922,839
AIMS – Ghana	403,573	1,031,174
AIMS – NEI Secretariat	130,433	893,742
AIMS – NEI Foundation Canada	273,176	857,084
AIMS – Cameroon	580,022	748,915
AIMS – Germany	-	133,831
AIMS - Tanzania	578,521	1,127,590
AIMS – NEI Rwanda	<u>4,114,284</u>	<u>1,780,000</u>
	<u>7,077,221</u>	<u>8,244,193</u>

6 Trustees

None of the trustees (or any person connected with them) received any remuneration or expenses during the year (2017: none)

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2018 Number	2017 Number
Grant programme and related support	<u>1</u>	<u>2</u>

	2018 USD\$	2017 USD\$
Employment costs		
Wages and salaries	56,185	137,111
Social security costs	<u>4,082</u>	<u>16,065</u>
	<u>60,267</u>	<u>153,176</u>

No staff earned more than £60,000 in the current year (2017: none)

The total remuneration of key management personnel during the year was £32,839 (2017: £66,108).

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FOR THE YEAR ENDED 30 JUNE 2018

8 Gains and losses on investments

	2018 USD\$	2017 USD\$
Realised gain	4,345	1,850
Unrealised loss	-	(16,439)
Net losses	4,345	(14,589)

9 Fixed asset investments

Listed investments	2018 USD\$	2017 USD\$
At 1 July 2017	196,271	714,104
Additions	-	-
Disposals	(200,616)	(503,995)
Net (loss) on investments	4,345	(13,838)
At 30 June 2018	-	196,271

Listed investments comprise a holding in iShares GBP corporate bond.

Cash held with investment manager	2018 USD\$	2017 USD\$
At 1 July 2017	(172)	(463)
Additions	-	498,420
Disposals	172	(497,378)
Unrealised gain/(loss) on investments	-	(751)
At 30 June 2018	-	(172)
	2018 USD\$	2017 USD\$
Listed investments	-	196,271
Cash held with investment manager	-	(172)
At 30 June 2018	-	196,099

10 Debtors

	2018 USD\$	2017 USD\$
Amounts due from IDRC	-	1,204,965
Prepayments and accrued income	4,576	3,178
	4,576	1,208,143

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

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2018

11 Creditors: amounts falling due within one year

	2018 USD\$	2017 USD\$
Trade creditors	-	2,824
Amounts owed to Secretariat	493	493
Taxes and social security costs	1,697	10,008
Other creditors	-	11,234
Accruals	70,546	164,188
	72,736	188,747

12 Restricted funds

	Balance at 1 July 2017	Income	Direct funding	Expenses incurred on behalf Centres	Transfer between funds	Funds available at 30 June 2018
	USD\$	USD\$	USD\$	USD\$		USD\$
IDRC	1,021,071	3,242,804	(2,063,993)	(1,897,583)	(97,113)	205,186
Robert Bosch	48,009	349,189	(76,817)	(181,413)	-	138,968
MasterCard	(159,141)	4,029,809	(2,742,357)	(1,130,792)	-	(2,481)
GSK	-	33,000	(15,000)	-	-	18,000
Perimeter Institute	-	887,618	(887,593)	-	-	25
Johnson & Johnson	118,478	700,000	-	(700,000)	-	118,478
Carnegie Corporation	-	1,140,000	(920,000)	(222,333)	-	(2,333)
One for Many	-	99,652	(80,000)	-	-	19,652
British Gas	21,669	-	-	-	-	21,669
Individual Donation	-	28,963	(59,160)	-	-	(30,197)
GAC SPE	-	232,301	(232,301)	-	-	-
Other	(15,127)	-	-	-	-	(15,127)
Rothschild	-	-	-	(185,678)	185,678	-
UK Foundation	-	-	-	(196,318)	196,318	-
	1,034,959	10,743,336	(7,077,221)	(4,514,117)	284,883	471,840

During the year \$284,883 was released from the investment portfolio to cover some of the restricted fund expenditure on behalf of Centres and also some of the UK expenditure.

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2018

13 Operating lease commitments

	2018	2017
	USD\$	USD\$
Due in 1 year	5,544	16,367
Due in 2 – 5 years	-	5,456
	5,544	21,823

The total rental expense recognised in the accounts was \$25,339 (2017: \$23,035).

14 Reconciliation of net movements in funds to net cash flow from operating activities

	2018	2017
	USD\$	USD\$
Net expenditure for the reporting period (as per the statement of financial activities)	(823,698)	(607,630)
Adjustments for:		
(Gains)/losses on investments	(4,345)	14,589
(Gain) on foreign exchange	-	(770)
Dividends, interest and rents from investments	(19,959)	(14,398)
(Increase)/decrease in debtors	1,203,567	(1,203,793)
Increase/(decrease) in creditors	(116,011)	17,362
Net cash provided by (used in) operating activities	239,554	(1,794,640)

15 Related party transactions

There were no disclosable related party transactions during the year (2017: none).

