



**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 2025**

**Company Registration Number: 07265648 (England and Wales)**

**Charity Registration Number: 1138466**

**THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES**  
**NEXT EINSTEIN INITIATIVE FOUNDATION (UK)**  
**(A Company Limited by Guarantee)**

<b>Trustees</b>	Professor Neil Turok (Chair)  Mr Mohammed Gharbi Mr. Elabdel Kader Ndiaye Professor Thuli Madonsela Mr. Charles O. Boamah
<b>Charity number:</b>	1138466 (England and Wales)
<b>Company number</b>	07265648 (England and Wales)
<b>NP/Network President</b>	Prof. Sam Yala as Network President
<b>Principal address</b>	De Morgan House 57-58 Russell Square London WC1B 4HS
<b>Registered Office</b>	De Morgan House 57-58 Russell Square London WC1B 4HS
<b>Auditors</b>	Moore Kingston Smith LLP 10 Orange Street Haymarket London WC2H 7DQ
<b>Solicitors</b>	Edwin Coe LLP 2 Stone Buildings Lincoln’s Inn London WC2A 3TH

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NEXT EINSTEIN INITIATIVE FOUNDATION (UK)

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TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 JUNE 2025

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## **INTRODUCTION**

The Trustees present their report which also contains the directors' report as required by company law and financial statements for the year ended 30 June 2025.

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

The Memorandum and Articles of Association state that the objectives of the AIMS NEI UK Foundation 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.

During the reporting period, the AIMS Rwanda Centre served as the operational arm of the AIMS NEI UK Foundation. This role has been played by AIMS Rwanda Centre with effect from July 01, 2023. The governance and operational relationship between the AIMS NEI Centres 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. There were no changes in the Board of Trustees during the year.

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Table 1: A List of AIMS NEI Trustees

Name of Trustee	Position
1. Prof. Neil Turok (Chair)	Founder of AIMS, Higgs Chair of Theoretical Physics, University of Edinburgh
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 were supported by the administrative overheads accumulated in the reserves (unrestricted equity at AIMS Rwanda Centre). As of 30 June 2025, our total Reserves were negative \$14,251 in unrestricted funds. The deficit in unrestricted funds in 2025-2026 will be bridged through the funding support from AIMS Rwanda Centre. AIMS will try to maintain a positive reserve of 50% of its annual operational needs, which is about \$ 40,000.

**GRANT MAKING POLICY**

The AIMS 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 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 include: 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 Rwanda Centre manages and reports on such funds on behalf of the AIMS UK.

**RISK MANAGEMENT**

RISKS	MITIGATION MEASURES
Funding risks (High) Risk of not being 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 working closely with new donors to secure funding. A long-term funding agreement with the Mastercard Foundation was signed in August 2024.

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<b>RISKS</b>	<b>MITIGATION MEASURES</b>
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 account will not affect AIMS' charitable status or its existence as a legal entity in UK.

**THE ORGANIZATIONAL STRUCTURE**

During the reporting period, the day-to-day management and administration of AIMS NEI UK Foundation were delegated to the Network President (NP) and the Chief Financial Officer (CFO) of AIMS Network by the AIMS UK Board of Trustees. The NP and the CFO were based at AIMS' Rwanda Centre in Kigali, Rwanda and were responsible for management of AIMS NEI UK Foundation operations.

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 Centres.

The International Governing Board serves as the overarching governing body of the AIMS organization and its affiliated entities, including Chapters and AIMS Centres of Excellence. AIMS South Africa, AIMS Ghana, AIMS Cameroon, and AIMS Senegal each maintain local governance structures, including Boards of Trustees composed of national and international academics, private sector leaders, and representatives of partner organizations. AIMS Rwanda, AIMS UK, and AIMS Germany are governed by the IGB, while AIMS Canada operates under 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 NP is responsible for the strategic direction of the organization while the Executive Team led by the NP is responsible for the operations of the organization including overseeing and ensuring the implementation of the programs within the approved budgetary periods and limits.

During the reporting period, the AIMS Rwanda Centre served 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 Network level 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.

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**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 Centres across Africa. The AIMS NEI Rwanda Centre served to coordinate and channel funds to the various entities on behalf of AIMS NEI UK Foundation.

The AIMS Rwanda Centre complies with and facilitates the AIMS NEI UK Foundation's compliance requirements with all statutory requirements about financial statements, audit or examination of financial statements, annual reports and annual returns. The Rwanda Centre closely monitored 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.

The AIMS NEI Rwanda Centre instituted a contractual agreement with each AIMS Centre, as an accountability mechanism between all parties for the management and operations of the Centres 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 Centres.

The AIMS NEI UK Foundation is accountable for all donor funds that are received following the signing of the grant agreement between the donor and AIMS NEI UK Foundation. As a coordinating body, the AIMS NEI Rwanda Centre 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 Rwanda Centre 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 currency fluctuations on its finances and so far, has not seen any major impact.

AIMS UK does not have a primary main source of funding and is currently supported by the AIMS Network through the AIMS Rwanda Centre. In collaboration with the AIMS Network, AIMS UK will continue to pursue additional funding opportunities to ensure its long-term sustainability.

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 2024 to 30 June 2025 financial year, the charity's income was \$ nil. The major source of income at AIMS NEI UK Foundation is the final payment of restricted funding from International Development Research Centre under the Mathematical Sciences for Climate Change Resilience (MS4CR) project, which ended on 30 June 2023. There are no other sources of funding specific to AIMS NEI UK Foundation. The administrative overheads of the AIMS NEI UK Foundation are supported by the AIMS Rwanda Centre from the unrestricted funds it receives from various donors. During the year the Charity granted funds of \$ nil (2024: \$ 450,067) to other AIMS entities.

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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 approximately USD 80,000 annually to cover its administrative overheads. All administrative costs are fully funded by AIMS Rwanda Centre through the Mastercard Foundation-funded project. Factors that are likely to affect the financial performance or position going forward:
  - *Our total Reserves at the end of the year were negative \$14,251 in unrestricted funds.*
  - *The Board is closely monitoring its deficit in unrestricted reserves and continues to engage with long-standing donors to explore opportunities for securing additional unrestricted funding to address the shortfall.*

**Breakdown of the funds granted**

Schedule of the breakdown of the funds granted to the other entities by function is explained below. The AIMS-NEI UK Foundation has not incurred any expenses for the other entities in the last two financial years.

Breakdown of the funds transferred to the other entities by function

	<u>2025</u>	<u>2024</u>
<b>Program</b>	-	<b>412,962</b>
Academic Support	-	137,018
Advancement and Fundraising	-	0
Teachers Training Program	-	0
Public Engagement	-	0
Research and Quantum Leap Africa	-	170,728
Monitoring and Evaluation	-	0
Industry Initiative and Next Einstein Forum	-	22,770
Operation	-	0
Program Support	-	82,446
<b>Non Program</b>	-	<b>37,105</b>
Admin& Finance	-	27,889
Human Resources, IT, and other common costs	-	9,216
<b>Grand Total</b>	-	<b>450,067</b>

**FUTURE PLANS**

AIMS UK Foundation will continue to support AIMS' 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 through the engagement of alumni, partners and potential supporters in the UK.

**ACHIEVEMENTS AND PERFORMANCE OF AIMS NETWORK**

This segment of the report (achievements and performance of AIMS Network), on pages 6 to 11, talks specifically about the performance of AIMS 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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#### TRUSTEES' REPORT

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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 of science and technology. AIMS' core values are excellence, equity & inclusion, integrity, and Pan-Africanism.

#### OBJECTIVES AND MAIN ACTIVITIES

##### Objectives

- Promote math and science education, skills development, scientific knowledge production, and development of mathematical technology for public benefit through establishing and supporting 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.
- Provide a conducive environment at AIMS Centres for students and their mentors to produce new knowledge about how the world works, and to use this knowledge to improve society.
- Implement an outreach program to raise awareness about the importance of math and science education for Africa's development.

##### AIMS Main Activities

To meet its objectives, AIMS implements several activities across its network. AIMS Council of Centre Presidents, the operational decision-making body, coordinates the activities of the network with support from the Centre's management and staff. The activities include world-class post-graduate training, teachers training programs, scientific research into the challenges facing humankind, 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. AIMS is addressing the critical lack of skilled personnel across the continent by building human capacity and technical expertise in STEM. 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 to problems. The program includes three 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 specialize in big data, cyber security, financial mathematics or math epidemiology.
- **AIMS Master's in Mathematical Sciences – Climate Science Stream** – AIMS introduced a dedicated stream focused on climate science within its Structured Master's program at AIMS Rwanda, Cameroon, and Senegal in 2018. Students can take courses in climate dynamics, data assimilation for climate science, statistical methods for climate science, energy and sustainability, and climatology.
- **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.
- **AIMS PhD program in mathematical sciences.** AIMS continues to operate a unique doctoral training program to equip talented youth with the knowledge and skills required to thrive in global science. Students receive their certificates from partner universities while AIMS entirely organizes their training. The training currently focuses on climate science/modeling and data science.

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## **AIMS TEACHER TRAINING PROGRAMS IN SOUTH AFRICA, CAMEROON, RWANDA, AND GHANA**

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. AIMS has also established a Master's in Mathematical Sciences for Teachers program in Ghana.

## **CUTTING-EDGE RESEARCH FOR INNOVATION AND SOLUTIONS IN AFRICA**

Research is an integral part of AIMS' mission. AIMS conducts innovative research that pushes the boundaries of knowledge in mathematics, machine learning, and mathematical biology while creating new opportunities to apply mathematics to solve societal challenges. Research is conducted at AIMS Centres with government, university partners, local researchers, and visiting scientists. AIMS researchers also work with industry partners to ensure their research meets the continent's development needs. AIMS has a growing number of Resident Researchers and regularly hosts Visiting Researchers from around the world. The influx of outside scientists and their interaction with AIMS staff and students enhance the Centres' innovative and engaging research and learning environment and AIMS' capacity-building efforts. Ongoing research initiatives at AIMS include Research Chair programs, exchanges with visiting researchers, the Women in Climate Science Fellowship program, workshops, conferences, seminars, PhD and Postdoc programs, and Quantum Leap Africa (QLA), which delivers impactful research in big data analytics and data science.

## **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 industries in Africa and beyond, including the private, non-profit, and government sectors. The WIL opportunities at AIMS include the Co-op Master's program (described above) and internship opportunities for AIMS graduates. The AIMS Master's program also includes dedicated modules to help students build transferable skills, such as leadership, communication, problem-solving, and teamwork, to enhance their employability and impact in the workplace. AIMS promotes innovation and entrepreneurship in STEM through its Entrepreneurship and Innovation Programs, which assist young African scientists in generating innovative solutions to address development challenges. Additionally, AIMS continues to build partnerships with the industry to align its training and research better and ensure they remain relevant to industry needs.

## **OUTREACH AND PUBLIC ENGAGEMENT**

AIMS is actively engaging the public through outreach activities related to STEM in its host countries and across the continent, including facilitating alumni events, providing mentorship and coaching for secondary school students, hosting political and senior government officials, and organizing public events at the Centres. This helps raise awareness of the importance of STEM for national development and generates interest and enthusiasm for the pursuit of math and science among youth, with a particular emphasis on encouraging women and girls to consider further study and careers 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 math and science.

Through the Next Einstein Forum (NEF), AIMS provides a platform that connects science, society, and policy in Africa and beyond to leverage science for human development globally. The NEF Global Gatherings are NEF's marquee event, showcasing the work and impact of African scientists by bringing them together every two years. They allow young African scientists to learn about recent advancements in STEM, collaborate with peers, and engage with 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.

The AIMS Teacher Training Programs (AIMS TTP) in South Africa, Cameroon, and Rwanda actively engage students, the public, and policymakers in activities that highlight the importance of STEM. In this context, participants recognize the role STEM plays in Africa's development and promote the uptake of STEM subjects at the secondary school level. Additionally, AIMS TTP fosters dialogue on enacting policies that support the advancement of STEM in Africa.

## **SUMMARY OF ACHIEVEMENTS IN 2024-2025**

Since its inception in 2003, AIMS has established itself as an ecosystem for excellence in STEM. With a Pan-African presence and six Centres of Excellence in South Africa, Senegal, Ghana, Cameroon, and two in Rwanda, AIMS has become the most extensive network for postgraduate 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, an immersive

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24/7 learning environment, a rigorous curriculum that encourages exploration and creativity, moving away from rote learning, world-class academic faculty, and industry linkages to support graduates’ successful transition to employment.

Below is the summary of key achievements during the reporting period 2024-2025:

- A total of 324 (36,% women) students from 28 African countries graduated from the AIMS Master’s in Mathematical Sciences program, bringing the alumni to 3820 (35% women) from 46 African countries.
- AIMS continued to offer the newly established master's and PhD programs in mathematical sciences specializing in malaria modeling at AIMS Rwanda. This program, developed in collaboration with the Bill and Melinda Gates Foundation, AIMS RIC, and AIMS Rwanda, aims to increase the number of academically trained malaria modelers in Africa, bridge the gap between modeling and operational needs, and create an open, collaborative, sustainable, and transnational ecosystem of mathematical and geospatial modelers, translational scientists, and decision-makers. The first cohort of 15 (14 Females) master's students successfully completed their internships and have since graduated. The 8 PhD students admitted to the program are progressing well in their studies.
- AIMS introduced a new master’s in mathematical sciences with a specialization in Math Epidemiology. A total of 57 (24 Females) Scholars were admitted being hosted at the AIMS Cameroon (27, 6 Females) and AIMS Rwanda (30, 18 Females). They represent 28 African nationalities and have undergone the requisite orientation and receive the support needed to effectively set them off in their academic journey.
- AIMS introduced a new AI for Science Master's program at AIMS South Africa, funded by DeepMind. This partnership will provide 40 annual scholarships for the next four years. The initiative is expected to bolster Africa's profile as a hub of scientific expertise. Initially, the program will apply AI to cosmology, epidemiology, and ecology, leveraging the region's wealth of scientific knowledge and innovative practices. So far, the number of graduates who are actively involved in uplifting Africa’s AI capacity and contributing to the exploitation of the technology for Africa’s progress is 45 (Females 9).

AIMS 2024/2025 Graduates

AIMS graduated 324 students (36% women) in the 2024/25 academic year across its five Centres: AIMS Cameroon 53 (Females 21), AIMS Ghana 56 (Females 18), AIMS Rwanda 74 (Females 30), AIMS Senegal 43 (Females 20), and AIMS South Africa 98 (Females, 28). This takes the number of AIMS alumni to 3,820 (35% Women) from 46 African countries. Tables 1 and 2 below provide the distribution of AIMS graduates and alumni per program and Centre, respectively. AIMS Tanzania closed in 2018 and did not admit students thereafter including in the current reporting period.

Table 1: Number of Graduates in 2024-2025 and Alumni to Date by AIMS Master’s Program

AIMS Master’s Programs	2024/2025 Graduates				Alumni to date		
	Women	Men	Total		Women	Men	Total
Structured Master’s in Mathematical Sciences	96	155	251		1115	2070	3185
Co-op Master’s in Mathematical Sciences	12	16	28		117	197	314
African Master’s in Machine Intelligence			0		48	96	144
Master of Mathematics for Teachers			0		35	68	103
AI for Science Master of Mathematics for Teachers	9	36	45		11	63	74
Total	117	207	324		1326	2424	3820

Table 2: Number of Graduates in 2024-2025 and Alumni to Date, by AIMS Centre

AIMS Centre	2024/2025 Graduates			Alumni to date		
	Female	Male	Total	Female	Male	Total
AIMS Cameroon	21	32	53	214	359	573
AIMS Ghana	18	38	56	231	476	707
AIMS Rwanda	30	44	74	206	340	546
AIMS Senegal	20	23	43	224	440	664

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AIMS South Africa	28	70	98	404	787	1191
AIMS Tanzania	0	0	0	47	92	139
<b>Grand Total</b>	<b>117</b>	<b>207</b>	<b>324</b>	<b>1326</b>	<b>2494</b>	<b>3820</b>

**AIMS Alumni**

AIMS is fostering a transformation in Africa by providing top-tier postgraduate training in mathematical sciences to the continent's youth. According to the latest AIMS alumni survey, 72% of AIMS graduates find employment across various sectors, including private, public, and academic fields, both within Africa and abroad. The primary industries where AIMS alumni are employed include higher education (such as university teaching staff), research (within academic, public, and private institutions), and Information and Communications Technology (ICT) (occupations include Data Scientists, Analysts, Developers, and Data Engineers). Notably, a significant majority (76%) of alumni currently working do so within Africa, with South Africa, Ghana, and Rwanda being the leading countries where they are based.

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#### AIMS Teacher Training Programs

AIMS continued with its efforts to improve the quality of mathematics education at the secondary in Africa. Through its Masters in Mathematical Sciences for Teachers (MMST) delivered in Ghana, AIMS prepared and graduated 60 (37% Women) secondary school teachers with improved content and methodology in teaching mathematics. The teacher's knowledge was expanded, ensuring an in-depth understanding of mathematical foundations relating to core secondary school curricula and applications of modern mathematics. The last MMST program intake was in 2024 and graduation is expected in 2026, hence there was no change in numbers for the program in 2025. Additionally, the AIMS School Enrichment Centre (AIMSSEC), based in South Africa, continued to deliver its professional development courses for mathematics teachers in South Africa. The courses delivered include Mathematical Thinking, Problem Solving & EduTech, Mathematical Communication & Language, Differentiation & Inclusion in the Mathematics Classroom, Mathematics, Skills & Competencies for Employment, Conceptual Development & Planning for Transitions in Education, Action Research in Practice, Subject Leadership Training.

#### Transitioning Young Africans to Employment

AIMS is committed to ensuring all its graduates successfully transition to employment, entrepreneurship, or further studies. During the current reporting period, AIMS enhanced its efforts to improve graduates' transitions into entrepreneurship. This initiative addresses the need to train young people to become job creators rather than job seekers and to solve African challenges through entrepreneurship. To this end, AIMS established two incubators at its centres in Rwanda and Ghana and partnered with the University of Koblenz's Zentral Institute for Scientific Entrepreneurship (ZIFET), with funding from Germany's Federal Ministry of Education, to develop Knowledge and Technology Transfer structures relevant to the African context. Additionally, through its collaboration with the Mastercard Foundation, AIMS is expanding its Work Integrated Learning (WIL) programs to include more students, providing them with practical exposure to essential professional skills and helping them build professional networks while studying.

#### 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:** 10 AIMS Research Chairs (1 woman) continued discharging their duties during the reporting period.
- **AIMS Post-Doctoral Fellows:** 14 Postdoctoral Fellows (5 women)
- **AIMS Ph.D. and Research Master's Students:** During the period AIMS hosted 67 PhD. students (32 women). 7 Research Master's (1 woman) candidates were recruited.
- **Scientific Workshops Hosted by AIMS:** AIMS hosted twelve scientific workshops at its Centres covering various mathematics fields.

#### Outreach and Public Engagement

**Mathematics Olympiads** – AIMS Rwanda prepared the Rwanda team in maths in preparation for the 66th International Mathematical Olympiad in Sunshine Coast, Australia, and the 2025 Pan African Mathematics Olympiad (PAMO) in Gaborone, Botswana. The team did a great job: they got two honorable mentions at the 66th IMO, with a total score of 31 points and a rank of 92nd out of 110 countries. The team did its best ever at PAMO 2025, winning four silver medals and two bronze medals. This was the first time all six students got medals. This great performance keeps the team's upward trend going since 2021. The team did well at both competitions, getting 2 honorable mentions at IMO and 4 silver and 2 bronze medals at PAMO. They were ranked 92nd out of 110 countries at IMO, and all of the students scored points at both competitions. Two students got honorable mentions and did very well on their own at IMO, with scores of 14 and 12 points.

**The Africa Science Week (ASW)** - On 18 August 2025, AIMS Rwanda hosted Africa Science Week in Kigali, bringing together a diverse cohort including high school students, medical professionals, and senior researchers for an intensive four-day summit focused on practical STEM education and Python programming. Prof. Sam Yala, AIMS Rwanda President and Dr. Lema Lugamu-Seknuna (AIMS RIC) encouraged participants to advance Africa's technological sovereignty and equip the next generation with the hands-on data literacies required to solve real-world industry challenges. The outcome of the initiative was immediately tangible, as seen in medical students automating patient data tracking to improve efficiency and the establishment of a mentorship pipeline to help retain local talent. The event delivered a lasting impact by transforming participants' scepticism into confidence in using technology, while laying a scalable blueprint for long-term scientific self-reliance and innovation across the African continent.

#### Strategic Partnerships and Fundraising

During the timeframe covered by this report, AIMS successfully expanded and diversified its strategic collaborations. AIMS forged new partnership agreements with organizations from private and public sectors across various countries, including Kenya, Canada, Germany, United Kingdom, and Germany. You can find a detailed list of these partnerships in Table 3 below.

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

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 30 JUNE 2025**

**Table 3: Partnership agreements signed in 2024 - 2025**

<b>New Partner</b>	<b>Country</b>	<b>The objective of the Agreement</b>
African Population Health and Research Center (APHRC)	<b>Kenya</b>	To develop a comprehensive digital and automated system that will enable the tracking and evaluation of research capacity and the scientific impact of projects and programs that receive support from the Carnegie Corporation of New York..
The Mastercard Foundation Scholars Program	<b>Canada</b>	The Mastercard Foundation, the African Institute for Mathematical Sciences (AIMS) and AIMS to implement the second phase of the Mastercard Foundation Scholars Program, known as "Young Africa Innovates." This phase builds upon the first phase (2015-2021), which awarded 510 scholarships with a 99% completion rate, trained over 3,000 educators in Cameroon, and positively impacted over 590,000 students.
University of Koblenz	<b>Germany</b>	To implement a project on Knowledge and Technology Transfer: KTT@AIMS. The 4-year project is aimed at analysing, developing and implementing professional structures and services dedicated to advancing the transfer of scientific knowledge and technology with a long-term goal of establishing an AIMS Excellence Centre for KTT.
The Canadian International Development Scholarships 2030 (BCDI 2030)	<b>Canada</b>	The program aims to strengthen the social and economic development of women and men, particularly women, from eligible Francophonie and Commonwealth countries, as well as other Small Island Developing States (SIDS). Running for eight years, from 2022 to 2030, the program promotes the education, training and empowerment of women and men who are committed to reducing inequalities and improving living conditions in their communities.
UK Office of National Statistics (UK-ONS)	<b>United Kingdom</b>	To implement the 'Standards for Official Statistics for Climate-Health Interactions' (SOSCHI), a climate and health interactions project funded by Wellcome to develop a generalizable statistical framework from measuring the impact of climate change on health outcomes.
Imperial College, London	<b>United Kingdom</b>	To implement the Climate Change Resilient Equitable Healthy Cities in Africa (CLARITY-Africa) project, funded by Wellcome and seeking to generate novel transdisciplinary knowledge and trigger policies and practices that enhance resilience and adaptive capacity to the health effects of climate change in Africa's cities.
The University of Tubingen	<b>Germany</b>	This agreement further enhances the parties' efforts directed at efficiently and sustainably implementing agreed-upon activities, including: <ul style="list-style-type: none"> <li>• The AIMS-TUBINGEN Data Science and AI Fellowship Program, which aimed to leverage the AIMS Work-Integrated Learning (WIL) framework to enhance inclusive access to quality education and applied research to build the capacity of the next generation of STEM, AI, and Data Science leaders in Africa.</li> <li>• The AIMS-TUBINGEN Junior Research Chair in Machine Learning for Science to build a joint independent research group between one of the AIMS Centres and the Machine Learning Cluster of Excellence (CoE) in Tubingen.</li> <li>• Partnership between the AIMS MSc Program "AI for Science" and the CoE on the exchange of teaching personnel and contributions of teaching modules</li> </ul>
University of Waterloo	<b>Canada</b>	Centre for Education in Math and Computing (CEMC) and the Faculty of Mathematics, University of Waterloo. Waterloo will provide financial support to AIMS from 2023 to 2026 and continue offering scholarships for AIMS alumni enrolled in graduate programs at Waterloo. In return, AIMS will offer guest teaching positions for Waterloo faculty and longer-term tutor positions for Waterloo PhD students. Additionally, AIMS and CEMC will continue their close collaboration on developing educational materials and training programs.

AIMS streamlined its fundraising activities last financial year and launched a financial sustainability plan that seeks to diversify and expand its revenue sources. Over 2024-2025, AIMS secured just over \$4 million from the five host country governments: Rwanda, Ghana, Cameroon, Senegal and South Africa and USD 56 million from Mastercard Foundation for 2024 - 2031. Discussions are ongoing with partners, notably, with Google, Global Affairs Canada, International Development Research Centre, and the Government of Germany, to renew existing grants and secure additional ones.

**THE AFRICAN INSTITUTE FOR MATHEMATICAL SCIENCES**  
**NEXT EINSTEIN INITIATIVE FOUNDATION (UK)**  
**(A COMPANY LIMITED BY GUARANTEE)**  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 30 JUNE 2025

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**PROGRAM RISKS**

AIMS faces ongoing challenges in securing the necessary funding to support its programs and fulfill the objectives outlined in its new 10-year Strategic Plan. This year, AIMS engaged in ongoing discussions with donors, focusing on the International Development Research Centre, to address this financial risk. Moving forward, AIMS is determined to improve the timing of host country government contributions to boost its financial stability further.

**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:

- Moore Kingston Smith LLP, 10 Orange Street, Haymarket, London WC2H 7DQ
- Edwin & Coe LLP, 2 Stone Buildings, Lincoln's Inn, London WC2A 3TH, providing legal services
- Banking operations are managed through AIMS Rwanda Centre's bank account in Kigali, Rwanda

**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, Moore Kingston Smith LLP, will be proposed for re-appointment at the next annual general meeting.

On behalf of the Board of Trustees



.....  
Professor Neil Turok (Chair)  
Trustee

Date:.....29/04/2026.....

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

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

#### ***FOR THE YEAR ENDED 30 JUNE 2025***

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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)**

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#### **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 2024 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 2025 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

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

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#### 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 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.

## 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)

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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/auditors-responsibilities>. 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.

Signed by:

  
E2724CF01F934DA... 1/5/2026

**Peter Conneely (Senior Statutory Auditor)**  
**for and on behalf of Shipleys LLP**

**Moore Kingston Smith LLP**  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

# 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 2025**

		Unrestricted Funds 2025 USD \$	Restricted Funds 2025 USD \$	Total 2025 USD \$	Unrestricted Funds 2024 USD \$	Restricted Funds 2024 USD \$	Total 2024 USD \$
	Notes						
<b><u>Income and endowments from:</u></b>							
Charitable Activities	3	-	-	-	-	450,067	450,067
Other Income	4	70,363	-	70,363	66,855	-	66,855
<b>Total Income</b>		<b>70,363</b>	<b>-</b>	<b>70,363</b>	<b>66,855</b>	<b>450,067</b>	<b>516,922</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	5	70,168	-	70,168	70,461	450,067	520,528
<b>Total resources expended</b>		<b>70,168</b>	<b>-</b>	<b>70,168</b>	<b>70,461</b>	<b>450,067</b>	<b>520,528</b>
<b>Net incoming / (outgoing) resources before transfers</b>		<b>195</b>	<b>-</b>	<b>195</b>	<b>(3,606)</b>	<b>-</b>	<b>(3,606)</b>
Gross transfers between funds		-	-	-	-	-	-
<b>Net movement in funds</b>		<b>195</b>	<b>-</b>	<b>195</b>	<b>(3,606)</b>	<b>-</b>	<b>(3,606)</b>
<b>Fund balances at 1 July</b>		<b>(14,446)</b>	<b>-</b>	<b>(14,446)</b>	<b>(10,840)</b>	<b>-</b>	<b>(10,840)</b>
<b>Fund balances at 30 June</b>		<b>(14,251)</b>	<b>-</b>	<b>(14,251)</b>	<b>(14,446)</b>	<b>-</b>	<b>(14,446)</b>

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

All income and expenditure derive from continuing activities.

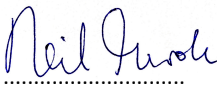
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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

BALANCE SHEET  
AS AT 30 JUNE 2025

	Notes	2025 USD\$	2024 USD\$
Current Assets			
Debtors	10	3,532	3,195
Creditors: amounts falling due within one year	11	(17,783)	(17,641)
Net current liabilities		<u>(14,251)</u>	<u>(14,446)</u>
Unrestricted funds	13	<u>(14,251)</u>	<u>(14,446)</u>
		<u>(14,251)</u>	<u>(14,446)</u>

The financial statements were approved by the Trustees on .....29/04/2026.....



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 2025

	Notes	2025 USD \$	USD \$	2024 USD \$	USD \$
Cash flows from operating activities					
Cash absorbed by operations	17		-	-	
Investing activities					
Investment income received		-		-	-
Net cash (used in)/generated from investing activities			-	-	
Net cash used in financing activities			-	-	
Net increase/(decrease) in cash and cash equivalents			-	-	
Cash and cash equivalents at beginning of year			-	-	
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 2025

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#### 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 Rwanda Centre with effect from July 01, 2023 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 currency fluctuations on its finances and so far, has not seen any major impact.

AIMS UK does not have a direct primary source of funding and is currently supported by the AIMS Network through AIMS Rwanda Centre under the Mastercard Foundation-funded project which is a long-term funding agreement signed in August 2024. In collaboration with the AIMS Network, AIMS UK will continue to pursue additional opportunities to ensure its long-term sustainability

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:

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 2025

1 Accounting policies

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

	2025 Restricted	2025 Unrestricted	2024 Restricted	2024 Unrestricted
	funds US\$	funds US\$	funds US\$	funds US\$
Donations and gifts	-	-	450,067	-



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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

4	Other income	Unrestricted Funds 2025 USD\$	Total 2024 USD\$
	Funds provided by the Rwanda Centre	68,656	66,855
	Write-off of employee income tax payable	1,707	-
		<hr/>	<hr/>
		70,363	68,855
		<hr/>	<hr/>
5	Charitable activities	Education and skills development 2025 USD\$	Education and skills development 2024 USD\$
	Expenditure on behalf of Network entities	-	-
	Grant funding of activities (see note 6)	-	450,067
	Share of support costs (see note 7)	52,368	49,577
	Share of governance costs (see note 7)	17,800	20,884
		<hr/>	<hr/>
		70,168	520,528
		<hr/>	<hr/>
	<b>Analysis by fund</b>		
	Unrestricted funds	70,168	70,461
	Restricted funds	-	450,067
		<hr/>	<hr/>
		70,168	520,528
		<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

5		Grants payable		Education and skills development 2025 USD\$		Education and skills development 2024 USD\$	
		Grants to institutions:					
		AIMS – NEI Rwanda Centre		-		450,067	
				-		450,067	
7		Support costs					
		Support costs USD \$	Governance costs USD \$	2025 USD \$	Support costs USD \$	Governance costs USD \$	2024 USD \$
Staff costs		-	-	-	-	-	-
Legal costs		-	-	-	3,325	-	3,325
Other support costs		44,294	-	44,294	42,891	-	42,891
Consultant fees		4,577	-	4,577	-	-	-
Director's liability insurance		3,497	-	3,497	3,361	-	3,361
Audit and accountancy		-	17,800	17,800	-	20,884	20,884
Bank charges		-	-	-	-	-	-
		52,368	17,800	70,168	49,577	20,884	70,461
Analysed between Charitable activities		52,369	17,800	70,168	49,577	20,884	70,461

Governance costs include payments to the auditor of \$17,450 (2024-\$20,534) for audit fees and \$350 (2024-\$350) for other services (bookkeeping and corporation tax).

8 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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FOR THE YEAR ENDED 30 JUNE 2025

9 Employees

Employment costs	2025 USD \$	2024 USD \$
Wages and salaries	-	-

There were no employees based in UK. The administrative and operational aspects of AIMS UK were managed through AIMS Rwanda Centre.

10 Debtors

	2025 USD\$	2024 USD\$
Amounts falling due within one year:		
Prepayments and accrued income	3,532	3,195

11 Creditors: amounts falling due within one year

Other taxation and social security	-	1,707
Accruals and deferred income	17,783	15,934
	17,783	17,641

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FOR THE YEAR ENDED 30 JUNE 2025

12 Restricted funds

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

	Balance at 1 July 2023	Movement of Funds		Transfers to Unrestricted funds	Balance at 1 Jul 2024	Movement of Funds		Resources expended	Transfers to Unrestricted funds	Balance as at June 2025
	USD	Incoming resources USD	Resources extended USD	USD	USD	Incoming Resources USD	USD	USD	USD	USD
IDRC	-	450,067	(450,067)	-	-	-	-	-	-	-
Mastercard	-	-	-	-	-	-	-	-	-	-
GSK	-			-	-				-	-
GAC SFE	-			-						-
							=		-	-
	=	<u>450,067</u>	<u>(450,067)</u>	=	=	=		=	=	=

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2025

#### 13 Analysis of net assets between funds

	Unrestricted 2025 USD\$	Restricted 2025 USD\$	Total 2025 USD\$	Unrestricted 2024 USD\$	Restricted 2024 USD\$	Total 2024 USD\$
Fund balances at 30 June are represented by: Current assets / (liabilities)	(14,251)	-	(14,251)	(14,446)	-	(14,446)
	<u>(14,251)</u>	<u>-</u>	<u>(14,251)</u>	<u>(14,446)</u>	<u>-</u>	<u>(14,446)</u>

#### 14 Operating lease commitments

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

	2025 USD\$	2024 USD\$
Within one year	18,975	27,311
Within two and five years	<u>-</u>	<u>9,104</u>
	<u>18,975</u>	<u>36,415</u>

#### 15 Related party transactions

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

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

In terms of Governance, the AIMS 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 IGB. 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 Network President and CFO as permanent non-executive members. The IGB is also supported by the Council of Centre Presidents. 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 2025

#### 16 Related party transactions

In terms of management and operations, the operations were managed through AIMS - NEI Rwanda Centre located at Kigali, Rwanda. This includes, all governance and accountability aspects including strategic, technical, financial and operational decisions, leadership, ensuring regulatory compliances in Rwanda. Headed by a Network President and supported by the Council of Centre Presidents, the Rwanda Centre was 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- 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 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 network consolidates accounts based on the inter-entity agreement in place for the network of entities.

During the year the Charity granted funds of \$nil (2024: \$450,067) and had expenses reimbursed of \$68,656 (2024 – US\$ 66,855) from other entities of the Charity's network. The Trustees are on the Boards of these entities.

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

Entity: AIMS Rwanda Centre: US\$ nil (2024 – US\$ 450,067)

No expenses were incurred by the Charity in the last two financial years for other entities of AIMS Network where Trustees are members of the Board of such entities

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
*FOR THE YEAR ENDED 30 JUNE 2025*

		2024	2024
		USD \$	USD \$
17	Cash generated from operations		
	Surplus/(deficit) for the year	195	(3,606)
	Movements in working capital:		
	(Increase)/(decrease) in debtors	(335)	330
	Increase in creditors	140	3,276
	Cash absorbed by operations	-	-

18      Analysis of changes in net (debt)/funds

The charity had no debt during the year.