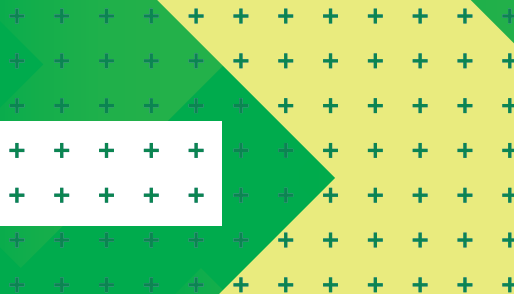
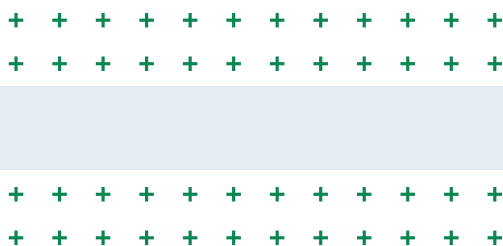


Focused, relevant, *ready to deliver*

The Association of
Accounting Technicians

Annual Report 31 March 2024





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The Association of Accounting Technicians Trustees are pleased to present the Trustees' report together with the consolidated financial statements of the charity and its subsidiaries for the 12 months ending 31 March 2024, which are also prepared to meet the requirements for a directors' report and accounts for *Companies Act 2006* purposes.



Trustees' *report*



About AAT – making an impact **for good**

AAT ensures that anyone can gain a globally recognised accounting qualification and can start on that journey irrespective of their background, experience, or qualifications. We're the world's leading professional body for accounting technicians.

For more than four decades, we have developed finance qualifications that help to develop skilled accounting professionals as part of an inclusive learning community. We have achieved this through providing lifelong learning support and access to continuing professional development (CPD) that equips our members to succeed. This support can also enable a pathway to self-employment and business ownership.

For a start, the inclusivity and diversity that is inherent in our approach makes us unique in the world of accountancy. It underpins how we empower people from all backgrounds to access vocational accounting qualifications that have a real market value. We back this up with support for our community as they develop a professional accountancy career and progress within it.



**AAT operates in a fast-evolving world
that we want to change for the better.**

We also work to make a wider societal contribution and are committed to delivering public benefit.

Every organisation, irrespective of size or sector, needs trustworthy and knowledgeable finance professionals. They need expert counsel on a variety of areas including how to improve cash flow, enhance productivity, increase cost-efficiency, measure performance, finance sustainable growth, and secure investment. Our members provide it, having learnt to be 'real world ready' with practical skills so they can start making an effective contribution to their employers' or clients' organisations from day one.

Furthermore, we instil a culture of responsible business ethics throughout AAT's operations and among our stakeholder community, emphasising not only legal compliance but also societal and environmental considerations. We equip our staff, students, training providers and members to play a role in ensuring the continued relevance of professional accountancy and in tackling the global challenges of the future.

As both an awarding organisation and professional body, we are committed to raising standards and upholding professional ethics. We are recognised worldwide as being a gold standard for anyone wishing to develop their technical accounting skills.

This Annual Report highlights our endeavours and progress throughout the year ended 31 March 2024.



What ***we do***

The world's ***leading professional body*** for accounting technicians

Modelling an ***inclusive learning community*** for over 40 years

Our ***inclusivity and diversity*** make us unique in professional accountancy training

Serve ***51,395 professional members*** (excluding affiliates) and ***67,416 students*** across ***104 countries***

Over ***6,600 licensed members*** who support over 840,000 predominantly small business clients in building their financial capabilities

A regulated awarding organisation with ***internationally recognised qualifications***

Recognised as a Professional Body Supervisor for ***Anti-Money Laundering*** purposes

A recognised provider of ***End Point Assessments*** for accounting apprenticeships in the UK



My ADHD, which means I find getting into a routine difficult, can also make doing exams challenging. I found AAT's interactive online learning portal and exam kits really helpful and they were a lifeline for me.



Josh, AATQB and Finance Coordinator, who completed AAT Level 3 in 2022



Central to our profession are the standards that guide both us and our members. As an awarding organisation and professional body, we're dedicated to elevating standards and maintaining ethical practices in accounting.

Our overarching goal is to instil increased trust and confidence in the profession among the public.

We've also made responsible business commitments that are aligned with four relevant United Nations Sustainable Development Goals (SDGs). These are:

Goal 4:

Ensure ***inclusive and equitable quality education*** and promote lifelong learning opportunities for all.

Goal 10:

Reduce ***inequality*** within and among countries.

Goal 13:

Take urgent action to combat ***climate change*** and its impacts.

Goal 17:

Strengthen the means of implementation and revitalise the global partnership for ***sustainable development***.

What *we* do

Quality education

Quality education underpins everything AAT does. It's our mission to make it possible for more people to experience the opportunities a career in finance brings through our accessible qualifications and supportive community. We work continually to ensure that our qualifications are fit for purpose in a fast-changing world and help to produce qualified accountants who are 'real world ready'.

Reduced inequalities

In providing learning and qualifications that are open to all, AAT recognises that supporting social mobility is integral to the ethos of AAT activities across all the countries we are active in. We understand that socio-economic factors are not the only barriers to equality and mobility within the accountancy profession and have captured examples of how AAT's qualifications have helped individuals in difficult circumstances to improve their life chances as a means to support others.

Climate action

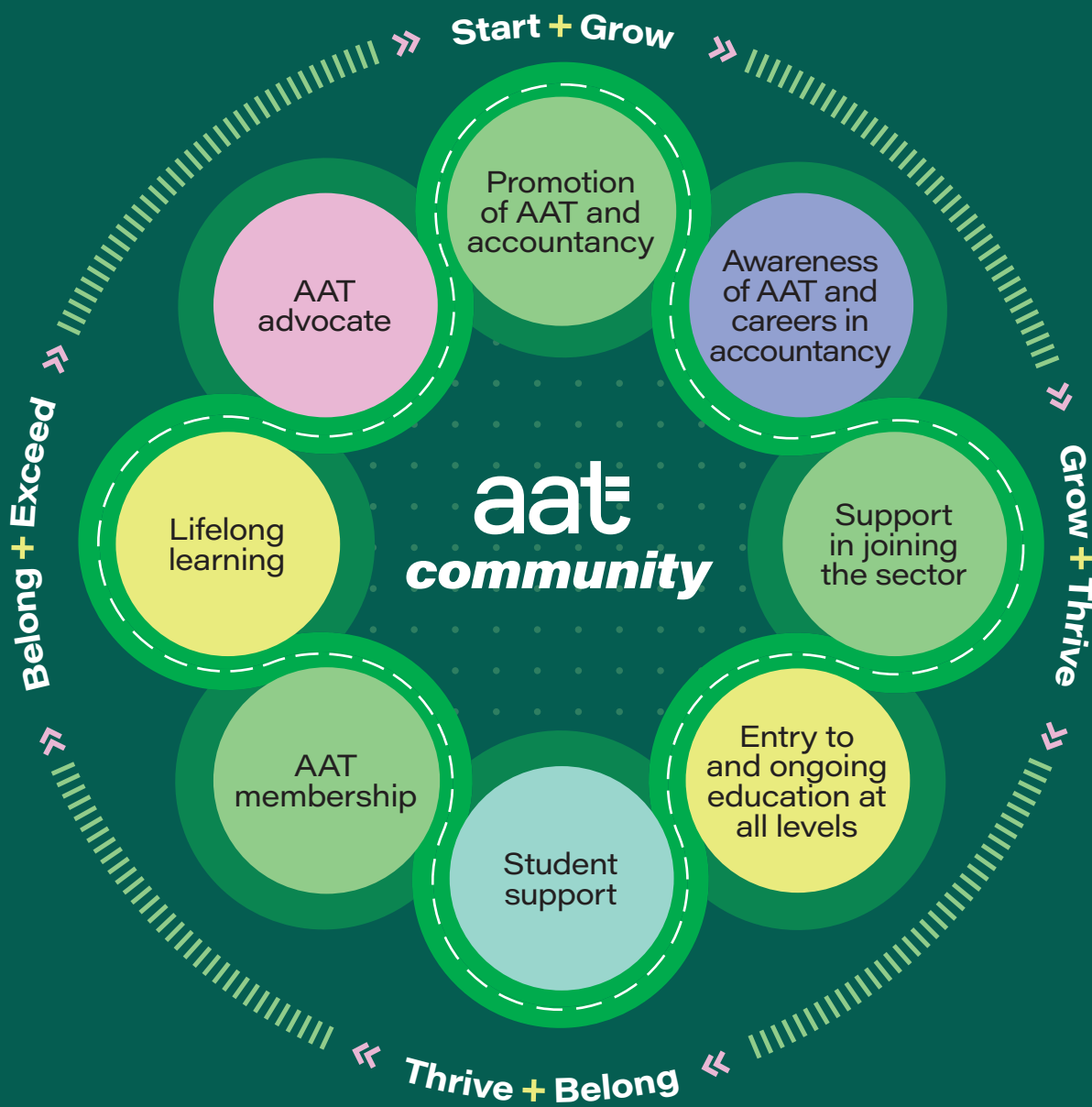
AAT remains a carbon neutral organisation, with the UK PAS 2060 certification. We have also started using a formal greenhouse gas (GHG) recording platform that provides greater accuracy and visibility of emissions throughout operations and, in time, a more detailed understanding of supply chains. This will allow more targeted activity in emissions reduction.

Partnership for the UN Sustainable Development Goals

Few of our activities can succeed without our close working relationships with an array of stakeholders. AAT is a member of several international accounting bodies around the world, championing the impact that Accounting Technicians can make in the profession. We work in partnership with government departments and regulators to promote best practice and provide thought leadership. AAT also works closely with a number of not-for-profit organisations in order to share expertise and resources to the benefit of all members, regardless of their professional backgrounds.



Supporting our community at *every step*



In line with our responsible business commitment and specific mandate for the public interest, we actively promote awareness and engagement in the global sustainability agenda. AAT has demonstrated this through our pledge to increase awareness and engagement in the worldwide focus on sustainability. AAT has also pledged to improve social mobility through better accessibility to the profession for everyone. We will continue to reflect on our commitments, as outlined in 2023, making sure that they are given due consideration in support of all our activities and products in delivering our four core strategies:



Community

Ensuring that every decision we make is centred around a vibrant, inclusive community.

Partnerships

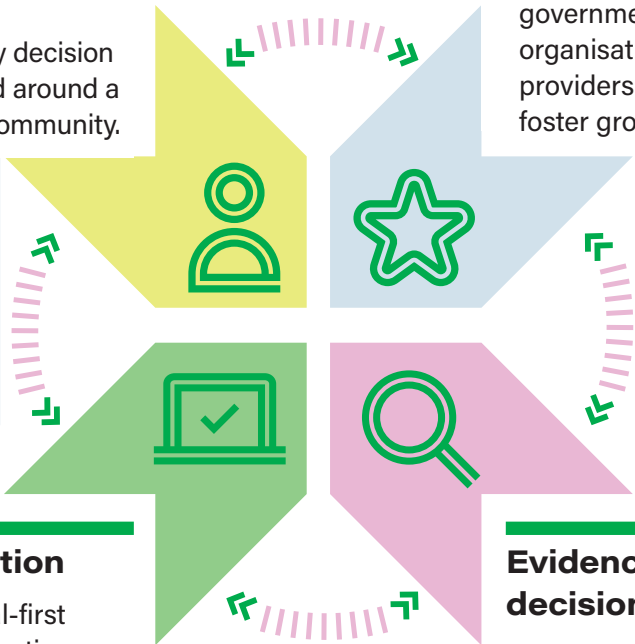
Establishing and nurturing mutually beneficial collaborations with governments, professional organisations, training providers and employers to foster growth and success.

Digital innovation

Embracing a digital-first strategy in our operations to minimise our use of resources and our physical impact on our environment.

Evidence-based decisions

We'll seek varied and diverse views, and make effective use of our data to inform our decisions whilst sharing valuable insights with the profession.





AAT's *charitable objects*

Our charitable objects underpin our business model and strategy:

1. to advance public education and promote the study of the practice, theory and techniques of accountancy; and
2. (a) to prevent crime; and
(b) to promote the sound administration of the law for the public benefit

by promoting and enforcing standards of professional conduct amongst those engaged in accountancy by monitoring and supervising their compliance with money laundering legislation.

The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in the planning of future activities.





My experience with AAT has been amazing. Apprenticeships are a different path which often people overlook but it's something I'm so glad I did. The level of confidence I've built just from having that knowledge, it gave me the fundamentals of accountancy that I need.

The AAT community is so great. It helped me a lot to connect with people in similar positions. To have that support was really beneficial.



Narpreet, became a MAAT in 2022 having completed AAT Level 2 and 3 while on an apprenticeship at Microsoft



The President's view 2023–24

Kevin joined AAT's Council in 2015. His career in finance included board level roles in multinationals, corporates and SMEs, working across several sectors in the UK, Ireland, Australia, Singapore, Malaysia, Greece and the USA. He became AAT's President in September 2023.

Kevin holds non-executive directorships with several SME companies operating across different industry sectors; he serves on AAT sub-committees and panels and has previously chaired the Audit and Risk Committee, and is actively involved with the Federation of Small Businesses, both at a local and national level. His particular business expertise is in change management and innovation.

Kevin Bragg

MBA FCMA CGMA MCFI MAAT



Why I'm proud to be President

As AAT has charitable objectives it means it plays a societal role. Our purpose is centred around raising professional standards and expanding access to quality accountancy education. It's the ethos that underpins the organisation: our door is open to everyone. It's why I joined the Council and am proud to be President.

We have over 118,000 members and students in 104 countries. We make accounting careers accessible either through alternative routes such as apprenticeships or career routes from our qualifications and bursaries (we awarded over 20 this year alone).

Securing future relevance

When I became President, I took on AAT's *Securing future relevance: Strategy to 2030*, which I was involved in developing while on Council. During the last year, AAT has begun to implement a new structure and appointed the remaining few members of the Senior Leadership and Executive teams who'll execute it.

Our strategy is centred around three strategic pillars:

- keeping the accounting profession relevant
- raising professional standards
- developing responsible business.

Relevance is critical. We ensure our members and students have the skillsets relevant to the fast-paced, evolving needs of the real world. Technology is going to have a significant impact and we already have AI-related continuing professional development (CPD) content available.

Professional standards matter because clients need to trust the services we deliver. Our qualifications are government-regulated and are continually refreshed and reinvented to meet – and usually exceed – evolving expectations.

Responsible business not only encompasses environmental sustainability, but also the morals, ethics and inclusive nature of a business's activity. AAT plays a part in embedding responsible business practice, so our students, apprentices and members act ethically wherever they work.

Employability matters

I chose 'employability' as my personal theme for the year of my presidency. The whole point of AAT is that it gives people a pathway to a broader career in accountancy and distinguishes you from people who don't have the qualifications and commitment to lifelong learning that you do.

To that end, AAT must give people the technical skills they need, but also the soft skills that contribute to employability, such as communication, innovation, teamwork, and leadership. AAT's branch network is priceless for members coming together to network and a great forum for mentoring and softer skills development.

It's a funny thing that a way of learning quite unfairly looked down on as 'old-fashioned' in some quarters is now seen as just the kind of real world, social experience graduates must have to make it in the job market and one that AAT has once again really supported in the last year.

AAT community

I'm pleased to report that from the vantage point of being your President during the last year, I've seen our purpose in action right across the breadth and depth of our professional community.

I've greatly enjoyed getting closer to the AAT community. I've been to numerous meetings across the UK, spoken to members, attended training providers' and employers' events, advocated for AAT in the UK Houses of Parliament, and represented AAT to other UK and international professional accountancy bodies – from the Chartered Institute of Public Finance and Accountancy (CIPFA) to IFAC – to maintain our voice in the profession and exert our influence.

Listening to members throughout my travels, they told me that it's getting harder all the time to run a small business, pay the outgoings and manage cash flow.

They talked about the clean-up jobs they've had to take on when unlicensed accountants and unregistered tax practitioners make a mess of clients' tax affairs. So, I am equally proud of the work AAT continues to do in championing small businesses through its support of making the voluntary Prompt Payment Code (PPC) compulsory as well as AAT's ever-present support for the introduction of regulation for tax advisors.

I was also delighted to attend an award ceremony in Botswana where I got to shake the hands of 140 people in one evening and see first-hand their passion for what they do.

I want to thank everyone in AAT's community of students and members for making my presidency good fun. Likewise, a big thank you to all the AAT staff who've assisted me, particularly with the magazine articles and communications that helped me get my thoughts across.

2023–24 has been a year of review and change: of new policies and systems, and of refreshing and modernisation. The Executive team has begun putting the foundations of the 2030 strategy in place and is improving the journey for AAT's community of students and members alike. It's been a pleasure to work with this team with their professionalism, energy and focus. I am grateful also for their support and working relationship throughout, helping to make everything I have done this year possible.

CEO's report 2023–24



||

We're in fearless pursuit of our ambitious 2030 strategic plan, and this past year has been about resetting and laying the foundations for that. We've reshaped our senior teams. We've started redesigning systems and processes, embraced digital transformation, and innovated key products and services. We continue to celebrate diversity within our community. Our differences are what set us apart and make me proud to be a part of AAT. We've worked hard, with gritty determination, to deliver to our customers.

||

Sarah Beale MAAT FCCA,
CEO, AAT

The landscape

The operating environment this past year hasn't been easy. Inflation and the cost-of-living crisis are impacting everyone. We have over 6,600 licensed members who serve in excess of 840,000 predominantly small and micro businesses. Most of these are balancing the pressures of rising costs with wage inflation in a tight labour market, where they struggle to secure the talent and skills they need at an affordable level. It's the perfect storm. We've been mindful of this and have focused on providing value to our members who need to upskill and adapt to a changing environment wanting to ensure they can leverage their membership to do so.

Our key priority

We undoubtedly faced a big problem during this year. The new assessment platform didn't perform as expected, and it was our responsibility.

Our number one priority was stabilising the platform so that students could progress their studies with the level of engagement and support from AAT they should expect. I'm happy to say this was fully resolved in December 2023.

» We now have a market-leading suite of qualifications that effectively assess the skills and knowledge of students in practical accounting, as well as the key supplementary skills that employers have asked for in technology, communications, ethics and sustainability.

Rallying around

Although now resolved, the assessment platform issues had the potential to impact confidence and goodwill in AAT from across our community. Yet, in the event, our partners rallied around, and worked with colleagues across AAT day and night to get to the root cause of some very complex technical problems and fix them.

This collaboration brought us much closer to our customers and what they want, and led to the creation of new student, employer and training provider forums. Going forward, these forums will help us make the evidence-based decisions that will shape AAT’s future.

Securing future relevance and digital innovation

We continued developing our qualifications and our CPD support to ensure our community remains relevant in a rapidly changing world.

We launched a revised Level 3 Endpoint Assessment and a localised tax pathway for our Botswana market, increased our CPD offering by over tenfold (over 170 titles available), launched a new online store where everyone can access the additional training, developed our remote invigilation pilot, which went live and launched in March this year, and our free-to-access Informi website, which supports SMEs with how to set up their business, saw over 190,000 visitors.

We announced a new partnership with Mebala Youth Studios in Botswana that will help build a more diverse and sustainable community, as part of a wider commitment to tackle issues with youth skills and unemployment.





In the UK, we campaigned long and hard, with significant success, on regulating accountancy so the public can distinguish between a qualified accountant and somebody who just calls themselves an accountant, and in the process have forged deeper relationships with the UK Government.

Proudly trailblazing

It became increasingly clear this year that the established professions need to explore alternatives if they're to meet the challenges of a rapidly changing world. We're proud that AAT-qualified people bring not only high-quality, work-ready technical skills but also fresh, inclusive, diverse thinking.

Within our community, we have trailblazers who are major influencers on social media. They endorse our ethos of access for all and champion the benefits of employing a new generation of accountants in a different way. This is an AAT differentiator and is galvanising significant support.

I want to warmly thank AAT's members, students, training providers and employers for how they support a more modern picture of the profession and our unique pathway into it, which has historically been very traditional. It's this willingness to embrace fresh approaches that sets us in good stead to embrace the new opportunities that AI will bring.

I also want to thank my colleagues, whose genuine passion and commitment to what we do never ceases to amaze me. And I want to thank our Trustees and our member volunteers because, without their guidance and commitment, we wouldn't have the AAT that we do.

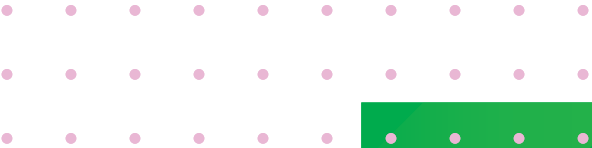
We're leading the way, offering the profession something genuinely different, unique and valuable. It's this that will underpin our success going forward.



I'm a real ambassador for studying for an accounting apprenticeship with AAT. It's a great way of joining up learning and working, and it opens the door to so many opportunities in a range of sectors because all companies need accounts departments of some kind. It's always good to keep moving forward, which is why I am doing my CIMA qualifications now.



Laura, a MAAT since 2014 and FMAAT since 2019, is director and founder of Whyfield Ltd, an accounting practice employing 12 staff



Strategic **report**



Our highlights in 2023–24

Our **Accountable campaign** successfully resulted in the first public commitment made by a UK Government to consider mandatory membership of a professional oversight body for tax practitioners.

We successfully embarked on the delivery of our **2030 strategy** by reorganising our divisions into three new portfolios, centred around our customers, and establishing new Executive and Senior Leadership teams.

Completion rates this year for all of our qualifications and levels was a combined **14% higher** than the previous year.

Starts among those studying an accountancy apprenticeship with AAT **rose 17%** on the previous year and we increased the number of businesses offering our apprentice qualifications by 24%.

We had a busy year in **Botswana** including launching a partnership with a youth-oriented NGO and the delivery of a localised tax qualification pathway.

In the **Gulf** region, our Q2022 qualifications gained greater recognition from the Bahrain Qualifications Authority (BQA).

We helped our students and members progress their careers by issuing a record **35,052 certificates** of qualification completion across all levels.

We greatly expanded our members' **CPD programme**, increasing our offer from 12 to 178 courses.

We launched the new **AAT Store** in May 2023 to showcase the full CPD and training portfolio facilitating sales of £535k of products during the year.

We redeveloped the **Level 3 EPA** to become a mandated apprenticeship qualification and moved the EPA platform to the cloud, making assessments available on demand.

We launched a new digital version of **AT magazine**, which has currently registered 8,302 affiliate and professional members.

We won a Memcom award for our latest **accelerAATe online student conference**, which this year, for the first time, achieved over 10,000 registrations.

We launched a new campaign on **AML supervisory reform** in response to the Government's consultation, drawing attention to risks and transitional challenges.

We delivered a suite of **wellbeing resources** for students.

We developed our **AAT licensed application** process to support members and enhance standards through the delivery of the License Application Standards test.

We expanded the inclusivity of our product portfolio with innovative and affordable offers, including bite-sized **support resources** for members with low incomes.

Building our *foundations*

This has been a crucial year for us in building our readiness and the foundations for the delivery of our 2030 strategy.

During the year, we have focused on systems, processes and people. A fundamental first step was a new organisational design: AAT's new structure – designed to enable the organisation to be bolder in the future – that puts the customer at its heart and is organised around three new distinct portfolios: Strategy and Compliance; Customer, partnerships and Innovation; and, Performance and Transformation.

As a result of this design, there have been critical changes to AAT's leadership team ([see page 136](#)) which will support AAT to fully evolve and anticipate the needs of customers, stakeholders and partners whilst delivering a complementary set of products and services.



The new approach ensures adherence to high standards and provides strong organisational direction and oversight, and will help build our external influence.

By committing to transformational change and focusing on enhanced performance, we are also ensuring that we are efficient in delivering a highly customer-focused, integrated and innovative portfolio of products and services to our customers.

The year has also seen us focused on resolving outstanding issues with the assessment platform, which has delivered a significant improvement, as acknowledged by our training provider community.

This has resulted in strengthened processes through the development of our technology and data strategy including a technology roadmap, blueprint and development of the digital capabilities required for the Transformation Programme. We have also delivered a new HR system and have additionally begun the redevelopment of our CRM platform.

AAT tutoring has really had a massive impact on my life. Going from not knowing what tomorrow looked like, to now working for a fantastic employer being able to tutor and help students to achieve.

Melanie, an AAT tutor currently studying AAT Level 4





Our *impact*

In 2023–24, we began implementing our 2030 strategy, *Securing future relevance*. This is the blueprint that guided our actions, resource allocation and goal-setting throughout the year. The strategy has three overarching themes: Keeping our profession relevant, Driving up professional standards, and Building responsible business. We made significant progress on all of these on our road to 2030.

Keeping our profession ***relevant***

We want AAT graduates and members to be in demand throughout their careers, with an increasing number of organisations clamouring for their services and for businesses to thrive as a result of harnessing their expertise. For this to happen, AAT's people must acquire sought-after skills that adapt to a changing world and must undertake CPD to ensure their skills and knowledge remain relevant throughout a long career. With that in mind, this section reports on activities directed at keeping our profession relevant.

Boosting our profile in skills and education policy

During the year we engaged with various opportunities, including responding to Ofqual consultations on regulating Level 2 qualifications and to a consultation from the All-Party Parliamentary Group on Financial Education for Young People on where there's scope to strengthen financial literacy. Our response to the latter consultation included a call to encourage and incentivise the private sector, membership bodies and other organisations to develop accessible tools and information to foster the next generation of financially confident business leaders.

We also submitted a response to the Government's consultation on the Advanced British Standard. In our detailed response, we commented positively on the proposed increase in pupil-teacher contact time. We did, however, ask for consideration on how this would be delivered given the current strain within the industry. Finally, AAT asked that the recognition of a 70-year-old English qualification brand is not forgotten or lost, but reflected that there is an opportunity to build a globally recognised qualification with significant export potential.

Innovating and enhancing AAT qualifications

In September 2023, the last assessments of the AQ2016 suite of qualifications were sat, the final act in successfully closing the qualification down. It followed an effective campaign that increased the number of students who completed the qualification or transferred to the **Qualifications 2022** equivalent.

Following the closedown of AQ2016, we also successfully transferred all our **End Point Assessments** for Levels 2, 3 and 4 to our new assessment platform, Atlas Cloud. The performance of apprentices using the new platform has been maintained or improved.

We developed a localised tax pathway for Botswana for the Level 3 Diploma in Accounting. This tax assessment went live in September 2023 with the first assessments taken from November.

We aim to continually develop AAT’s core qualifications, so they stay relevant to the changing needs of a modern economy. Following the launch of Qualifications 2022, we developed a remote invigilation offer in the same way as for previous standards. This was launched with a small group of training providers in March, with assessments being introduced gradually through to summer 2024.

Thought leadership that leads to legislative change

During the year our policy positions not only contributed to Government thinking, but a number of the reforms we asked for were adopted, either in their entirety or in part within the Government’s announced package of measures.

Perhaps the most significant development was the Government’s announcement of its consultation on **raising standards in the tax advice market**. With the emphasis in the consultation on mandating professional body membership, it can be seen that years of lobbying through our Accountable campaign have successfully resulted in this welcome development.

Government proposals on the Construction Industry Scheme (CIS) were broadly aligned with AAT’s recommendations, particularly on adding compliance to VAT obligations as part of receiving Gross Payment Status (GPS).

Government changes aiming to improve the experience of tax submissions for small businesses by simplifying the rules and expanding the cash basis showed alignment with AAT’s response, particularly with the flexibility provided through an opt-out for accruals and in relation to proposed turnover restrictions.



In response to the statutory review of the role of the **Small Business Commissioner**, we set out our position on a range of late payment issues in the context of the Commissioner's role. The Government's decision to give the Commissioner new and enhanced powers of investigation was again aligned with those that AAT called for.

Finally, the Government's intention to progress with reforms to **research and development (R&D) tax reliefs** to provide a more simplified system for businesses and to encourage greater R&D investment reflected AAT's engagement with the consultation process – particularly relating to proposals around a single merged scheme for R&D.

Providing lifelong learning products

We expanded our members' **CPD programme** from 12 to 178 titles which included introducing sector-specific bootcamp events to support members working in practice, industry and the public sector.

Our **Digital Decoded** series included digital skills, as well as content on AI and data analytics. We supported licensed members through our licensed member support forums, covering topics that support members running their own practice in the areas they find most challenging, such as client management, anti-money laundering (AML), recruitment in practice, and AI.

Over the last year, we have worked in partnership with external specialists to deliver across a wide variety of subjects, including APARI who sponsored a Making Tax Digital bootcamp, Xero on Basis Period reform, and Sage who supported us with an update following the Spring Budget.

Our **AAT Lifelong Learning Portal** saw around 155,000 item launches (excluding the Progression Pathway) and over 45,000 CPD reflections recorded.

The value of sponsors

We continued to work with sponsors including Xero, Avalara, Mindful, FreeAgent, Sage and Kaplan who understand our audiences and deliver value by providing relevant and topical content. For example, we developed a highly successful AI showcase with a Learn Signal for our student conference, which attracted 1,700 session registrations.

Shopping for knowledge

We launched the new **AAT Store** in May 2023 to showcase the full CPD portfolio selling over £535k of products during the year for the first time with content, hosted on the AAT Lifelong Learning Portal. With improved customer navigation and experience, it showcases our full portfolio of CPD including e-learning, live classes and on-demand products, with over 170 titles in total.

This year we reached over £1m in income from our commercial products and services for the first time. This is a huge achievement enabling us to grow our impact by ensuring we have a portfolio of valuable, relevant, and accessible products and services for our customers.

Keeping membership accessible and relevant

In August 2023, we introduced **Licence Application Standard (LAS)** tests, a development of the existing test that licence applicants need to complete to be approved for an AAT licence. Covering three areas – AML, ethics and practice management – the new test reflects feedback from our monitoring activity aiming to build an improved understanding of these areas.

Practical partnering

In 2023–24, we secured new partnerships that, increased the value of our products and services for members and other customers. We worked with partners to deliver new content more efficiently, including **10 AI e-learning courses**, and we secured discounts for AAT members for relevant partner content.

We developed partnerships to create more targeted products for bookkeepers and licensed members. The first of our new products, developed in partnership with the 6 Figure Bookkeeper and designed to support licensed bookkeepers starting their own practice, was launched at the Festival of Accounting and Bookkeeping (FAB) in March 2024.

Building our insight capabilities

We spoke to 16,394 students and professional members this year through focused research activity which included individual conversations, focus groups and surveys. This supported our understanding of the key areas of interest as well as the challenges these key groups are facing, enabling us to ensure we offer the right support at the right time. Our annual survey was launched in February, with 7,638 respondents.

Driving up professional standards

We want the general public and the business community to have greater trust and confidence in the accountancy profession and to recognise the value that appropriate skills and a commitment to professionalism deliver. To earn this trust, we're committed to raising professional standards and upholding professional ethics in accountancy. This section reports on activity that relates to driving up professional standards.

Campaigning for higher industry standards

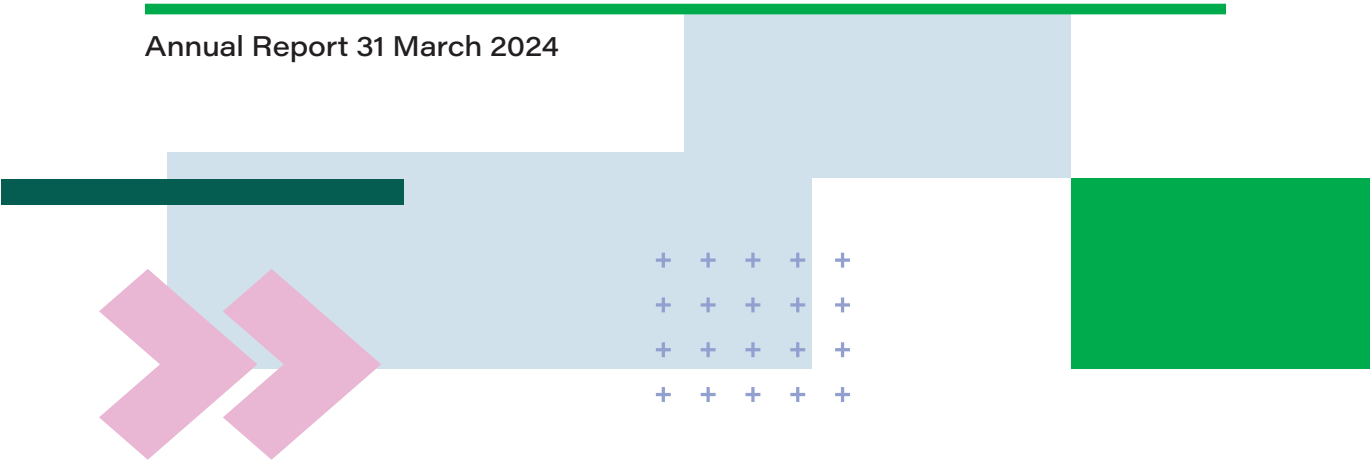
AAT's **Accountable campaign** has long called for the Government to introduce mandatory membership of a relevant professional body for anyone offering paid-for tax advice. We have raised awareness of this issue and of our campaign through circulating our 'Make tax accountable' policy briefing with a wide array of parliamentarians, following the briefing up with a series of meetings with key stakeholders. We have captured and shared vital insight from our members about the impact that the current framework has had, particularly in terms of small businesses being severely adversely affected by the poor advice they have received from unregulated tax advisers. We stand behind our strongly held view that bringing unregulated tax advisers into a proper framework would ensure taxpayers and business owners will receive improved service through higher-quality advice and guidance.



I followed accountants on social media and listened to podcasts from those who had their own businesses and that's when I realised that I could get a practice licence with AAT, which I had no idea was possible. After that, everything seemed to fall into place, and I launched my own business.



Farheen, MAAT and small business owner



Ensuring our qualifications map to nationally recognised standards

The Institute for Apprenticeships and Technical Education (IfATE) launched a new standard for the **Level 3 Assistant Accounting Apprenticeship**. We redeveloped the Level 3 EPA to match the plan and assessment strategy. Registration went live in September 2023 and assessments were available from February 2024.

Working closely with IfATE and the Trailblazer groups, both our Level 2 and Level 3 accounting qualifications have been identified as mandated qualifications within the respective apprenticeships.

Branch business

To build an engaged community, we supported 127 branch events in the year, including three in Botswana. Our Exeter, Birmingham, London and Bristol branches remain the most popular for support, regularly exceeding over 25 attendees for each event.

We held an in-person branch training event in Warwick in September, sharing best practices, networking within the branch community and providing an opportunity to explore how we can best support our committees. We held online events in December and February to ensure our committees had the support they needed in terms of promotional opportunities and information. We regularly added information to the branch zone of the website including recommended topics and free speakers available to attend branch events.

Professional standards and ethics

We've continued to actively support AAT members to ensure that they are engaged with their responsibilities as outlined in our *Code of Professional Ethics (COPE)*. Alongside this, supported by our Professional Regulation and Standards Compliance (PRSC) Board, we embarked on a substantive review of the COPE.

The review took into account developments to the IFAC *Code of Ethics* as managed by the International Ethics Standards Board for Accountants in order to ensure that AAT's code remains aligned. As one of the co-signatory bodies, we also continued to promote the importance of Professional Conduct in Relation to Taxation (PCRT) – which forms a key part of AAT's COPE.



Enhanced AML monitoring and public awareness of member regulation

We continued to enhance our monitoring of AML compliance by extending the number of practice assurance reviews undertaken with AAT licensed members, including face-to-face and remote, as well as desk-based reviews. We also developed resources to support members with their ongoing AML compliance obligations, including AML webinars and sharing over 20 articles and technical updates over the last 12 months.



Detailed reports captured our ongoing delivery of key activity, reinforcing AAT's approach to its obligations as a **Professional Body**

Supervisor for AML. These annual reports were submitted to HM Treasury and the Office for Professional Body Anti-Money Laundering Supervision (OPBAS).



Key international partnerships that extend our influence

To help drive up professional standards globally, we want to increase the international recognition of accounting technicians and AAT. We feel our work is moving the dial because, in 2023–24, the international accounting community expressed a growing interest in offering employers practical accounting skills and in attracting more diverse individuals into the profession. We also continued to support the global profession through our membership of IFAC and the regional bodies CAPA and PAFA in Asia Pacific.

In October 2023, we celebrated the success of our students and members in Botswana at an Achievement Ceremony attended by our CEO and President. The ceremony recognised three students elected to full membership, 45 students elected to bookkeeping membership and 53 students recognised for completing their AAT qualifications, all whom which attended the ceremony. A total of 94 students from Botswana completed their AAT qualifications during the year and 142 were elected to a form of membership. Our commitment to Botswana continues and we launched a new **Level 3 Botswana Tax module** in September. We also signed a new partnership agreement with Melbala Youth Studios, a youth orientated NGO located in Gaborone, Botswana’s capital, to support the employability of our students and develop the financial skills of young entrepreneurs.

In **Asia Pacific**, we recognised the achievement of over 80 students completing an AAT qualification at a celebration event in Kuala Lumpur in January. We saw a 270.27% increase in completed qualifications in Malaysia in 2023–24 and are preparing for accounting technicians to gain much wider recognition in Malaysia via the new ‘Accountants Act’ that is passing through parliament, which will boost interest in AAT qualifications and membership in the country. In nearby Myanmar, completed qualifications over the past 12 months have grown by 16.92% year on year.

Finally, in the **Gulf** region, our Q2022 qualifications have gained greater recognition from the Bahrain Qualifications Authority (BQA). This will make the qualifications more attractive to students and more highly valued by employers.





Supporting professionalism in key areas

We extended our technical **Masterclass series** from 17 to 36 webinars, engaging with nearly 3,076 members. Our tax courses were the most popular, reaching over 860 delegates. The expanded programme focused on different sectors and roles, and by providing enhanced coverage of topics, including specialised tax areas, professional skills, HR and employment law, digital skills and sustainability in finance.

We ran over 28 open **AAT Essentials finance training** courses, reaching over 260 delegates, and 34 corporate courses, reaching more than 370 delegates. Our **Business Finance Basics** e-learning courses also grew in popularity with 200 sales.

Putting apprenticeships in the spotlight

With a dedicated team focused on raising awareness of apprenticeships among businesses, the number of employers offering apprentice qualifications with AAT as part of a pathway programme increased by 10%. The team continued to grow its partnerships, including with HFMA, CIFA and the Government Finance Function. AAT also saw an increase in top 100 accounting practices, public sector organisations and SMEs using apprentice qualifications with AAT.

Building **responsible business**



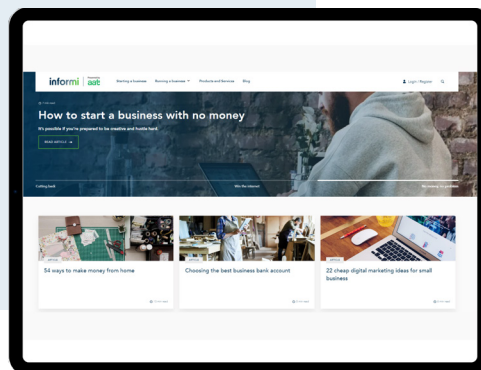
AAT has a clear remit to act in the public interest and can do this in three ways. First, we can provide individuals with career opportunities, regardless of age, experience, or background. Second, we can supply the economy with well-trained finance professionals. Third, and more broadly, our profession is uniquely well-placed to support other organisations on their journey to becoming more environmentally and socially responsible.

For 2030, we've undertaken to continue our core commitment to social mobility, plus we want to demonstrate leadership and raise levels of awareness of, and engagement with, the global sustainability agenda. This section reports on the activity we undertook in 2023–24 in pursuit of these goals.

Supporting our members and protecting the public

Responding to the Government's consultation on **reforming anti-money laundering** and **counter-terrorism financing supervision**, AAT was quick to produce a policy briefing that was circulated to parliamentarians and key stakeholders. This was supported by follow-up meetings and a concerted effort to raise awareness, highlighting risks and concerns over making significant changes without consideration of impact through press and media coverage.

Informi, our website for small businesses and start-ups, helps us build our understanding of SMEs, informing our drive to maintain the relevance of our profession. It continued to perform well, with 190,000 visitors during the last year. The engagement rate for the site was 76%, which sits above the industry average and demonstrates that users are visiting the site and engaging with the content in various ways. Content aimed at entrepreneurs continued to be valued, with the e-book *How to start a business in 20 days* downloaded around 1,500 times. With an additional 3,193 subscribers in 2023–24, Informi continued to reach new audiences and now has around 19,000 newsletter subscribers.



Strengthening our diversity and inclusion culture

Throughout 2023–24, we continued our work on diversity and inclusion (D&I). Inclusion is one of our six employee behaviours focused on ensuring everyone can thrive and reach their full potential.

We use the Employers Network for Equality and Inclusion's (ENEI) TIDE survey as a way of measuring progress and in 2023 were awarded a bronze award.

Our priority is the reduction of our **Ethnicity Pay Gap**. We've been collating and reporting on this since 2021, despite there being no legal duty to do so. As of April 2023, the mean gap was 25.3% and the median gap was 25.6%.

We also report on the **Gender Pay Gap** and as of 5 April 2023, over half our workforce (54%) is female, and we have a female Chief Executive Officer, Sarah Beale. Having reported a negative (-0.2%) mean Gender Pay Gap in 2022 (a pay gap in favour of women), we have seen an increase in the mean gap to 3.1% and an increase in the median pay gap to 17.3%.

Supporting the reduction of the Ethnicity Pay Gap, we held ethnic minority listening group sessions developing an action plan based on the findings. Key outcomes from this plan were:

- capturing D&I information throughout all stages of the recruitment process, enabling identification of unintended barriers in the process for people
- celebrating different religious dates throughout the year and encouraging people to share their personal stories from across the organisation
- publishing all external adverts on the Diverse Jobs Matters job board
- introducing name blind recruitment.

AAT is committed to equality in the workplace.

Our focus is on hiring the best people from a wide talent pool, regardless of any disabilities they might have, and who reflect the diversity of our customers and will continue to drive our business forward. AAT is committed to equal opportunities and as such gives full consideration to applications for employment for candidates who have any protected characteristics under the Equality Act 2010, including disability, where the candidate's aptitudes and abilities are consistent with the requirements of the job they are applying for.

Opportunities are available to all colleagues, including those with disabilities, for training, career development and promotion, and reasonable adjustments are made during both the application process and once someone starts work at AAT. Where existing employees become disabled, AAT will continue to provide employment wherever practicable, in the same or an alternative position, and will provide appropriate training where necessary.

As a Disability Confident Employer (Level 2), we make these commitments:

- We'll ensure our recruitment process is inclusive and accessible.
- We'll communicate and promote vacancies to ensure they're made available to all through a range of channels.
- We'll offer an interview to people with a disability who meet the minimum criteria for the role.
- We'll anticipate and provide reasonable adjustments as required.
- We'll support any existing employee who acquires a disability or long-term health condition, enabling them to stay in work.
- We'll offer work experience activities that will make a difference for people with disabilities.

Engaging with internal stakeholders and the wider profession

This year, we engaged with members across face-to-face and online events, delivered by AAT, partners and third parties to provide support and understand their needs. We exhibited at Accountex, and other similar events, enabling us to meet members, students, employers, and partners. Of the 10,500 Accountex attendees, 2,200 (21%) were AAT members.

We held a refreshed online member celebration event in October, reaching 287 attendees across nine countries. The event was an opportunity to celebrate those joining the AAT community for the first time, as well as recognising those who have reached membership milestones.

We launched a new digital *AT* magazine in November to deliver valuable and engaging content more sustainably to members. Currently, 8,302 members and affiliates had opted into this digital magazine, with over 1,500 having engaged with the first issue. Eighty-nine percent of readers commented in a survey that it was easy to use, rating the content 8.8 out of 10 (compared with 8.4 for the print magazine) and scoring relevance at 8.0 (compared with 7.5 for the print magazine). 88.8% of readers commented in the survey that the digital version was better than the print version. We also launched a new digital AAT student magazine in February 2024, with 6,879 students currently opted in to receive this.

accelerAATe goes from strength to strength

We won Best Event on a Shoestring at the Memcom Awards in September for our accelerAATe student conference. The conference was created to support students who were struggling to complete their qualifications following the COVID-19 pandemic and provide them with motivation and guidance. This year's event included online webinars covering key subjects such as study support, assessment tips and career advice, with session timings to fit students' schedules. It was a huge success, with over 15,000 registrations and overwhelmingly positive feedback from students who attended. accelerAATe is now a flagship annual event in the AAT calendar.

Extending the reach of the Bursary scheme

The AAT Bursary scheme provides access to our qualifications for those in the greatest financial need, regardless of background, thus aligning with our core commitment to **social mobility**.

The level of interest for our Bursary scheme was high again in 2023–24, with just under 400 applications, resulting in the granting of over 19 bursaries in July 2023. It's our ambition to extend the scheme's reach, and we began working at pace to design a refreshed format for the coming year.

A talent portal for apprenticeships and jobs

Responding to the growing demand to connect talent to opportunity, we started developing a dedicated AAT **jobs board and career space**. This will support career opportunities and join up existing AAT activity in this space, including career advice and content.



AAT has had a huge impact on my life and career. What I've learned from AAT translates into my job so well, I've found so many links with what I do in the classroom and what I do in my work.



Tahiya, Audit Apprentice at KPMG currently studying for her AAT Level 4





Our energy use and carbon emissions

Streamlined energy and carbon reporting disclosure

Greenhouse gas (GHG) emissions and energy use data for the period April 2023 to March 2024	Current reporting year (UK and offshore area)	Comparison year (UK and offshore area)
Total energy consumption used to calculate emissions in kWh	134,409.85	135,451.14
Emissions from combustion of gas in tCO ₂ e (Scope 1)	-	43.12
Emissions from purchased electricity in tCO ₂ e (Scope 2, location based)	24.67	22.85
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel in tCO ₂ e (Scope 3)	3.70	4.27
Total gross tCO₂e based on above	28.37	27.12
Intensity ratio: gross tCO ₂ e / m ²	0.03	0.01
Intensity ratio: gross tCO ₂ e / FTE	0.11	0.11



Methodology

As a large, unquoted organisation, AAT is required to report its UK energy use and carbon emissions based on the *Environmental Reporting Guidelines: including mandatory greenhouse gas emissions reporting guidance* (March 2019) issued by the Department for Business, Energy & Industrial Strategy (BEIS). AAT’s methodology is consistent with the World Resources Institute’s Greenhouse Gas Protocol Corporate Accounting and Reporting Standard¹.

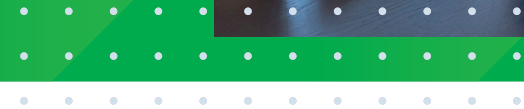
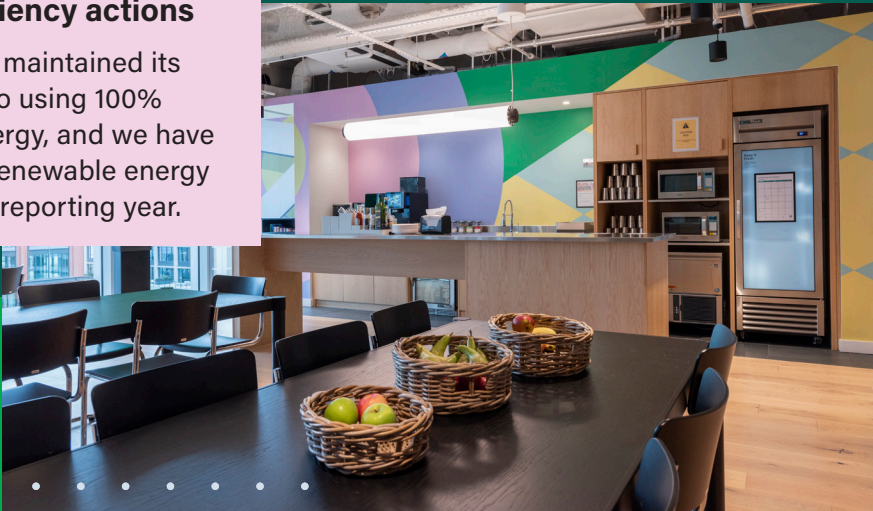
The data detailed in this table represents GHG emissions and energy use for which AAT is responsible, including electricity consumption in AAT’s office and fuel usage in employee-owned vehicles during business activities.

There are no emissions sources outside of the UK offshore area.

We have used the main requirements of the Greenhouse Gas Protocol Corporate Standard to calculate our emissions, along with the UK Government GHG Conversion Factors for Company Reporting 2023. We have used the Better Building Partnerships Real Estate Environmental Benchmark (REEB) 2020 to calculate these emissions due to data availability².

Energy efficiency actions

Our office has maintained its commitment to using 100% renewable energy, and we have renewed our renewable energy supply for the reporting year.



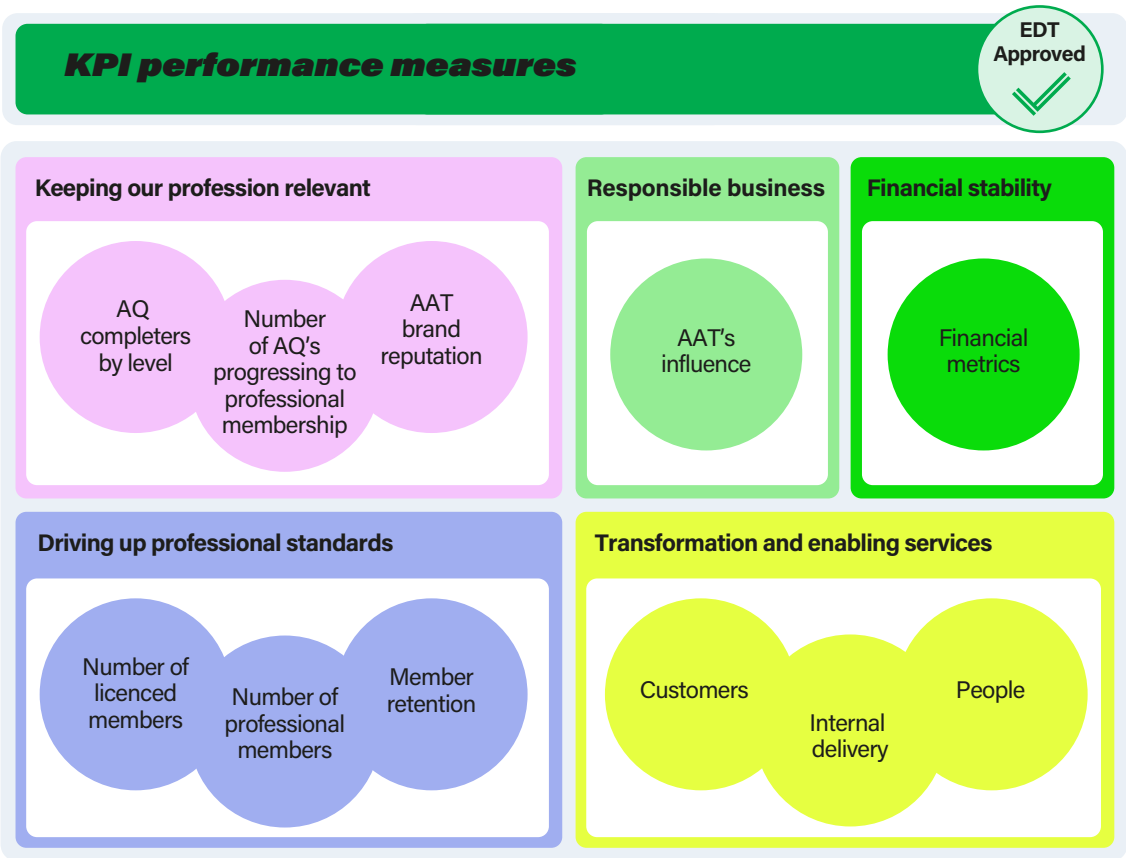
¹ GHG Protocol Corporate Standard
² 2020 Real Estate Environmental Benchmarks



Our ***success***

How we measure *success*

Our organisational success has been measured against five key areas, our strategic outcomes, operational efficiency and effectiveness, and transformation and enabling services. For these key areas there are 14 key performance indicators (KPIs) to report upon.





||
**Without my AAT qualification
I wouldn't have been able
to start my accounting
business at 21, it's opened
so many doors for me.**

||
Grace, a recently qualified MAAT
and small business owner

Keeping the profession relevant

Accounting Qualification (AQ) completion

Completion of qualifications across the board is above target levels with Level 4 showing a 20.2% improvement on last year and overall all our levels returning a combined 16.1% year-on-year improvement. This is driven mostly by the closedown of AQ2016, seeing a push for students to finish their studies. The reduced fee incentive for students encouraging their transfer from AQ2016 to Q2022, also delivered an increase in quick completions.

Product Level	End-of-year result	Full-year target	Full-year variance	Full-year % variance
2	9,330	8,100	1,230	15.2%
3	8,773	7,650	1,123	14.7%
4	5,349	4,450	899	20.2%
Total	23,452	20,200	3,252	16.1%

Number of AQ completers progressing to professional membership

End-of-year result	Full-year target	Full-year variance	Full-year % variance
5,106	4,982	124	2.5%

Brand reputation

Measure	Actuals	Target	Var % to target
Awareness of AAT amongst MPs through the annual YouGov MP survey results	45%	60%	-14%
AAT helps me stay relevant and up to date	86%	85%	1%
AAT has helped me progress my career	83%	85%	-2%

Perception measure

The AAT perception measures for its customers remain strong with both scores this year in the 80s. 86% agreed “AAT helps me stay relevant and up to date”, which is 1% greater than target. Whereas “AAT helped me progress my career” narrowly missed its 85% target by just two percentage points, at 83%, which is the same level as reported for 2022. A project to improve these customer scores was started in the autumn with campaigns to amplify the findings of our recent salary survey along with case studies of those who have continued their development with AAT CPD and those who have had a successful career pathway.

Awareness of AAT amongst MPs

The annual YouGov survey this year generated a result that was 16% below target with an awareness score of 45%. The survey was conducted through interviews with a representative sample of 108 MPs, which doesn’t always guarantee engagement from those AAT has established links with. Moreover, the turbulent political landscape with a host of parliamentary reshuffles is another contributory factor. Nevertheless, we have continued to engage extensively with parliamentarians through our campaigning and lobbying activity.

Driving up professional standards

Number of professional members

For member population and retention, both were impacted by the closedown of AQ2016, leading to changes in our membership categories and the impact of progression pathways, which contributed to a larger number of lapses. We are expecting retention to return to the usual level in 2024-25 with these changes now implemented.

End-of-year result	Full-year target	Full-year variance	Full-year % variance
51,395	53,048	-1,653	-3.1%

Number of licensed members

End-of-year result	Full-year target	Full-year variance	Full-year % variance
6,894	6,950	-56	-0.9%

Member retention

End-of-year result	Full-year target	Full-year % variance
89%	91%	-2%

Building responsible business

We measure our sector impact through an annual influence score. This year, our perception measure delivered a strong performance, scoring 84%-4% above target – for those who agree that AAT plays an important role as an influencer in the accounting profession.

Financial sustainability

For income, the full-year target was £33.9m, delivered was £33.5m, the actual within 1% of the target. Whilst income was in line with expectation, the deficit was redefined during the year, reducing from £6.4m to £3.4m due to project deliverables delay. Despite this reduction, and the target being missed, AAT delivered a trading surplus of £0.6m, this contains an element of genuine savings, as well as delayed activity.

	End-of-year result	Full-year target	Full-year variance
Income	£33.5m	£33.9m	£(0.4m)
Trading Surplus/(Deficit)	£0.6m	£(3.4m)	£4.0m

Customers

ServiceMark Accreditation is the national standard, independently recognising an organisation’s achievement and commitment towards upholding high customer service standards. ServiceMark accreditation provides an opportunity for AAT to demonstrate its delivery of high-quality customer service both internally and externally.

AAT was first awarded ServiceMark in 2022 and to maintain ServiceMark accreditation we must continue to demonstrate how we meet the requirements through both a Business Benchmarking survey with external customers and a ServiceCheck assessment with our employees on an annual basis.

AAT’s 2023-24 results saw us achieve a score of 80.9 in the Business Benchmarking survey against a target of 80, representing an increase of 0.4 on the previous year. This means we outperformed the UK Customer Satisfaction Index (UKCSI) all-sector average of 76. AAT also achieved a net promoter score of 51.5 – the metric based on the likelihood to recommend AAT – which remains higher than both the UKCSI all-sector average of 18.7 and retail (non-food) of 40.3, which we are benchmarked against.

Internal delivery – transformation

Our organisation design project is focusing on our governance and processes, people structures, skills and capability elements, with phase one of the project completed this year. This included reorganising our divisions into three new portfolios, centred around our customers, and establishing new Executive and Senior Leadership teams. Phase two of the project, which is focusing on the detailed design of each function, is well underway and on track to be delivered in 2024-25.

The systems element of this delivery is now gathering momentum once more, with the organisation needing to focus attention on the assessment issues it was experiencing over the summer of 2023. We have taken the first steps of our digital journey, but we are not as far forward as we had originally planned. We are confident that we remain well-placed to deliver the overall plan as previously committed.

This programme of transformational change will secure and embed the systems, processes and skills required to anticipate and respond to market needs.

People

In June 2023, we ran the Best Companies employee engagement survey and retained our 1-star rating, with a response rate from colleagues of 83%. We received a final score of 663 and whilst we are disappointed that we did not achieve our stretch target of 678, we are happy with the result given the amount of change happening across AAT at the time of surveying.

Overall, we achieved a position of nine on the Best Companies to work for in the education/training sector Q3 2023 list, whilst 62% of our managers were awarded an accreditation rating of 2-star or better.



Total number of professional members



ServiceCheck Assessment Benchmarking Scores

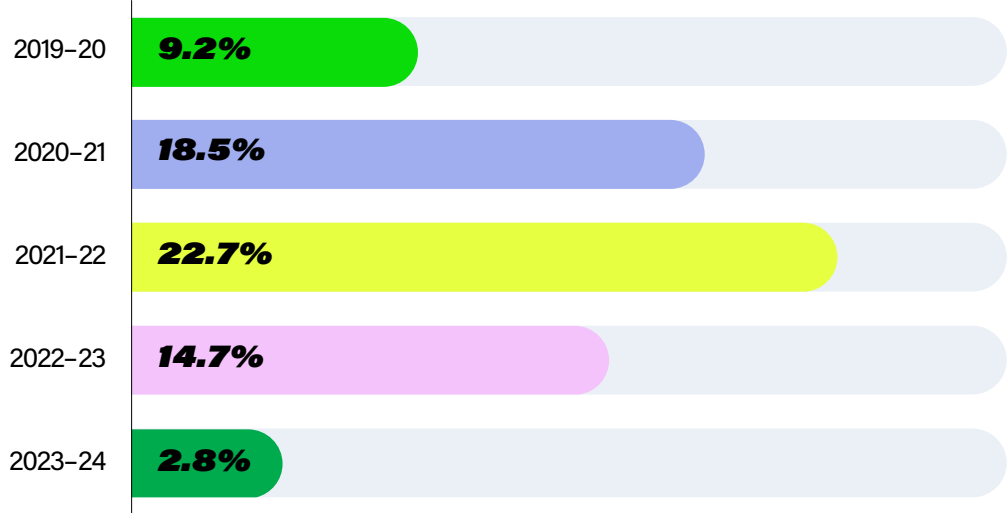


New members and bookkeepers



This chart reflects all registered new members and new bookkeepers. There are a small number of members who are counted in both groups.

Operating surplus as a % of recurring income



At 2.8%, our surplus on reoccurring activities for the year to March 2024 was more than the deficit target set for the year. Income and costs increased year on year as AAT invested in growing membership and enhancing standards, as part of the organisational design work contributing to the 2030 strategy.



Without people helping me, there's no chance I'd be where I am. I've always wanted to give back to the community I live in. AAT underpinned the ethical side of it, and that allowed people to trust what we were doing.



My AAT studies have come into good use in the charity world. If you have accounting skills and want to do something purpose-driven, there are so many opportunities where you can employ this knowledge.

Mark, FMAAT and Charity Founder, and AAT member since 2005



Section 172 **Statement**

In accordance with Section 172 of the *Companies Act 2006*, AAT's Council, comprised of non-executive directors, ensured the promotion of the organisation's success by approving a business plan aligned with the long-term interests of the charity and its stakeholders.

The Council prioritises a positive culture, emphasising employee wellbeing, engagement and growth. Investment in management development training and flexible working arrangements, embraced by more than 40% of employees, reflects the commitment to work-life balance.

AAT's offices in Canary Wharf align with a new era of hybrid working, fostering a collaborative workspace with added wellbeing activities like yoga and fitness. The focus on community support spans from students to lifelong members, emphasising skill alignment with employer needs and adapting to industry changes. Strategic partnerships enable AAT to continue to offer a tailored range of products and services, empowering their community to have fulfilling careers through upskilling and staying abreast of professional standards.

AAT’s Council prioritises maintaining a positive reputation and influence within the profession. Strategic investments in stakeholder relationships across political, regulatory and policy spheres aim to uphold and strengthen professional standards. Engaging external stakeholders involves various avenues such as qualifications, End Point Assessments, Informi subscriptions, events, and active PR and social media efforts.

Commitments to charters like Accounting for Sustainability, the Women in Finance Charter, and the Race at Work Charter, along with adherence to United Nations Sustainable Development Goals, showcase AAT’s commitment to responsible practices.

With an Executive sponsor for Race, the organisation continues to support the development of Black, Asian and Minority Ethnic (BAME) employees as well as a continued focus on social mobility, underscoring AAT’s commitment to inclusivity and societal impact.

AAT’s governance structure includes an experienced Council that continues to ensure corporate governance best practices, supported by various boards overseeing compliance, nominations and remuneration. This foundation, combined with a commitment to education and responsible practices, positions AAT for future success and value delivery to its stakeholders.


Responsible business remains a core theme, with a focus on societal benefit and environmental sustainability integrated into all aspects of AAT’s operations.





Stakeholder engagement



AAT acknowledges its pivotal role in advocating for the accounting profession as well as being a purpose-driven organisation reliant on engaging and partnering with a diverse range of stakeholders. By supporting individuals in joining and maintaining relevance, AAT ensures that its stakeholders continually benefit from their involvement and association with AAT.

From raising professional standards and upholding professional ethics to increasing social mobility, the following pages set out how we engage with our stakeholders and deliver benefits that are important to them.



Stakeholders	How we engage	Tailored benefits
 Members and affiliates	<p>Our Council, comprised of elected and independent members, collaboratively crafts strategies with support from the Members' Assembly. Members have the opportunity to connect through online conferences and a network of branches both in the UK and in key international markets.</p> <p>We ensure members are well-informed and engaged through various communication channels, including our <i>AT</i> magazine, printed and digital, weekly <i>AAT News</i> newsletter, and AAT Comment articles, supplemented by a diverse range of CPD opportunities delivered through events and AAT's Knowledge Hub.</p> <p>Additionally, we conduct annual surveys to gain insights into our members' needs and satisfaction levels.</p>	<p>The AAT professional designations not only enhance the earning potential for our community but also open doors to a wide variety of career opportunities. This includes empowering our members to venture into self-employment and establish their own businesses. We are committed to bolstering the AAT brand, ensuring that our qualifications are esteemed and pertinent in the market.</p> <p>As part of the membership subscription, we offer access to a suite of products and services to keep our members abreast of industry developments, keeping them relevant and compliant.</p> <p>For licensed members, we offer comprehensive technical and regulatory support, coupled with supervision, to facilitate adherence to legal and regulatory standards in their practice.</p>


Stakeholders	How we engage	Tailored benefits
 Students	<p>We maintain consistent engagement with students through our <i>AAT student magazine</i>, which we reintroduced in digital format at the beginning of 2024, as well as the <i>AAT Weekly</i> newsletter. Our website, online communities, branch network and drop-in sessions offer comprehensive study and career support.</p> <p>To assist students in determining the most suitable qualification for them based on their current circumstances, we provide a variety of online support services, including Qualifications Navigator and Skillcheck.</p>	<p>We facilitate greater access to employment opportunities through our recognised and trusted qualifications, which also serve as a pathway to self-employment or business ownership. AAT qualifications significantly enhance our students' career prospects and potential. We strive to make funded pathways accessible whenever possible, offering initiatives like the AAT Bursary scheme and Granting Assistance, as well as apprenticeship opportunities through our partnerships with training providers. Additionally, we assist our students in accessing and navigating the various study options available with quality-assured providers.</p>
 Training providers	<p>Our dedicated team manages our partnerships with training providers, supporting through effective communication channels such as <i>SummingUp</i>, our weekly newsletter, and SummingUp Live, our monthly webinar. Additionally, we host an annual conference and smaller networking meetings to keep our approved providers informed and updated on AAT developments, including our support for partnerships and students. Our website features a dedicated section to support providers, offering resources such as 'Find a training provider', which facilitates efficient and effective market reach for providers.</p>	<p>We offer qualifications in high demand among both individuals and employers, along with accreditation that enables providers to deliver these qualifications effectively.</p> <p>We support the success of our providers through continuous assistance, including helping them connect with students and promoting the delivery of quality, affordable tuition.</p>

Stakeholders	How we engage	Tailored benefits
 Employers	<p>We have a dedicated team responsible for managing our employer relationships, ensuring that valuable insights are continuously gathered to enhance our products and services at AAT. To support employers, we offer a dedicated section on our website, complemented by regular communications via our monthly <i>Employer News</i> newsletter.</p>	<p>We offer access to trusted and recognised qualifications that cultivate the skills necessary to build effective and diverse accounting and finance teams. Utilising industry-standard qualifications, including those provided by AAT and the AAT Employer Scheme, not only saves time and ensures consistency but also aids in talent development and serves as a retention tool for employers. Additionally, we provide an alternative pathway into the profession to support wider participation and align with employer talent strategies. In addition to our core qualifications, we offer programmes aimed at enhancing financial literacy across non-financial teams.</p>
 Governments	<p>Our dedicated public affairs team actively engages with government and policy-makers through consultation responses and direct relationships.</p>	<p>We collaborate with governments to foster the growth, development and resilience of productive economies, leveraging insights from our community to inform and shape public policy in relevant domains. Our qualifications are designed to cultivate the skills required for a highly skilled, high-wage economy, ultimately contributing to economic prosperity.</p>

Stakeholders	How we engage	Tailored benefits
 Employees	<p>We ensure regular engagement with our employees through all-colleagues events and our online community, Workplace. This includes frequent updates from both the Executive team and Senior Leadership team. Additionally, we are committed to investing in digital collaboration tools to facilitate effective virtual teamwork, while also dedicating resources to skills and culture programmes.</p>	<p>We prioritise supporting our employees by providing an excellent workspace that fosters collaboration and innovation. We also promote a healthy work-life balance and have implemented a hybrid work model, offering greater flexibility and choice in terms of work location. To ensure our employees are fairly compensated, we regularly benchmark our salaries and benefits against industry standards. Additionally, we offer a variety of wellbeing support services, including confidential access to our employee assistance programme – Help at Hand.</p>
 The public	<p>We frequently conduct insight surveys and polls on key issues. These include topics relevant to business and the accounting profession to support public value. Our communication strategy includes engaging with national and regional media, as well as leveraging our social media channels and participating in relevant events. Additionally, we run various advertising campaigns throughout the year to increase awareness of the AAT brand and our offerings.</p>	<p>Our qualifications, coupled with ongoing support for our members and students, play a crucial role in providing businesses with access to essential financial and business skills necessary for productive and resilient economies.</p> <p>By developing skills aligned with a highly skilled, high-wage economy, our qualifications contribute to economic prosperity.</p> <p>Furthermore, our open access pathways and funded programmes foster social mobility within local communities, ultimately promoting greater trust from the public in accountancy and bookkeeping services.</p>

Stakeholders	How we engage	Tailored benefits
 Suppliers	We have a relationship management approach with our key suppliers.	We acknowledge the importance of collaboration and partnership in delivering our products and services. When selecting partners, we prioritise mutual benefit and ensure alignment with our purpose.
 The small business community	We maintain regular engagement with the business community through our website Informi, specifically designed to support small business owners. Additionally, we foster relationships with industry bodies and actively participate in industry events.	We facilitate connections between businesses and AAT licensed members through our 'Find an AAT Licensed Accountant or Licensed Bookkeeper' service and accreditation. This access to quality financial and accounting support not only safeguards against corruption but also enhances business investment and promotes sustainable business practices. Additionally, our website, Informi, offers free, high-quality, easily accessible advice on finance and business to entrepreneurs and small business owners.
 Professional accountancy bodies	We regularly engage and collaborate with a network of professional bodies in the UK and internationally.	Our open access pathways, along with our funded programmes, facilitate access to chartered qualifications, while also providing opportunities to promote a more diverse, vibrant and strengthened profession.

Stakeholders	How we engage	Tailored benefits
 Regulators	We regularly engage and collaborate with a network of professional bodies in the UK and internationally.	We conduct self-evaluation to consistently assess and ensure our compliance with the requirements of multiple qualification regulators and in relation to our role as an AML Professional Body Supervisor. This involves submitting data, compliance statements, detailed reports and other information to fulfil our regulatory obligations. Additionally, we maintain an ongoing dialogue with regulators through regulatory audits, consultations, regular meetings and other activities.
 Independent boards	We engage two independent boards through regular meetings, designed to oversee our focus on raising standards and upholding professional ethics.	<p>Our Awarding Organisation Compliance Board reviews and offers independent advice on our awarding arrangements, including our compliance with regulatory requirements. The Board also makes recommendations to Council on the submission of our annual compliance statements.</p> <p>Our Professional Regulation and Standards Compliance Board secures, maintains and develops our high standards in relation to membership eligibility, professional conduct, ethics and disciplinary procedures.</p>

Stakeholders	How we engage	Tailored benefits
 Aspiring accountants	<p>We invest in the AAT brand to raise awareness of alternative routes to a fulfilling career in accountancy. This includes securing regular coverage on national and regional TV and radio, leveraging social channels and engaging influencers. Additionally, our members and students contribute stories to inspire and inform the next generation, encouraging them to begin their journey with AAT.</p>	<p>We facilitate greater access to opportunities through our qualifications, which are widely recognised and trusted by employers, offering a pathway to self-employment or business ownership. We prioritise making funded pathways accessible, including opportunities such as our AAT Bursary scheme and apprenticeships through our training provider partnerships. Additionally, we assist individuals interested in bookkeeping and accountancy careers by helping them understand the available opportunities and navigate their choices for studying AAT qualifications with quality-assured providers.</p>



The *future*



Future plans

In the ever-changing world, AAT has the opportunity to influence and shape the role of accountants and the environment in which they operate.

During the last year, we have been solidifying the commitments made in the 2030 strategy, *Securing future relevance: Strategy to 2030*, which sets out what we're aiming to achieve by 2030 and how we'll get there.

This strategy will advance the standing and recognition of AAT qualifications internationally, demonstrating the value they deliver to emerging economies.

This commitment will drive us to propel the accounting profession forward, ensuring evolution, adaptation and readiness for tomorrow's challenges. Through investments in our people and operations, we will continue to ensure that AAT remains relevant.

Our purpose

To open up access to finance careers for everyone. To inspire and develop an inclusive community of accounting professionals equipped with the real-world skills needed to help businesses meet the challenges of our fast-changing world.

Our plan

Our plan is built around three overarching themes and delivered through four core strategies. It's designed to progress our ambition for greater global relevance and recognition of accounting technicians.

Our focus areas and approach

Keeping our
profession
relevant

Driving up
professional
standards

Building
responsible
business

Community

We'll put our dynamic, inclusive community
at the heart of every decision we make

Partnerships

We'll develop and grow our effective partnerships with governments,
professional bodies, training bodies and employers

Digital innovation

We'll apply a digital-first approach

Evidence-based decisions

We'll consult diverse perspectives and leverage data effectively
in our decision-making and share our insights with the profession

Our *goals*

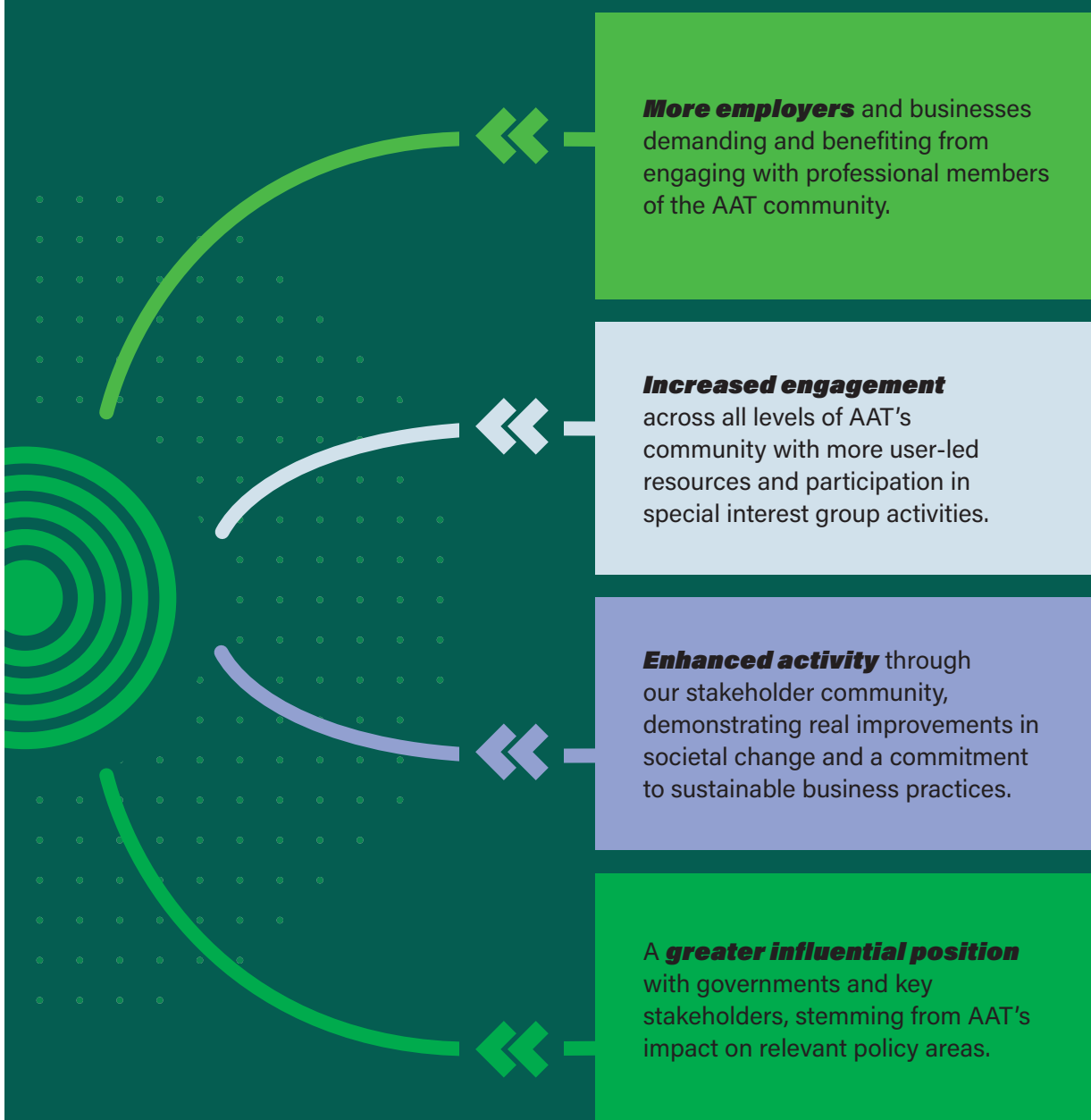
Our commitment for 2030 will result in:

Global recognition for accounting technicians, delivered through effective partnerships applying transferable and comparable standards that will increase the capacity for accounting technicians to make a difference across the world.

A greater **breadth of talent** joining the profession and an increased number of those who take that first step and achieve a level of qualification that they can build their future careers on.

Increased numbers of learners progressing through the qualifications and attaining professional status.

New member categories, pathways and propositions in support of a more inclusive community and enhanced commitment to high standards of professionalism.

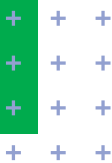


The environment *around us*

From a UK perspective, the last 12 months have been dominated by continued economic challenges with the instability and uncertainty of the political landscape and the prospect of an election beginning to gather momentum. Households and consumers also faced a challenging financial environment with rising prices and interest rates remaining high.

The aftermath of Brexit continued to impact, with the UK still having to navigate trade agreements and relationships with the European Union. Other areas that remained topics for debate and concern included the shortages of skilled employees, affecting the accounting profession as well other industries. Employers still had to adapt to the changing expectations of employees in the workplace and with a continued focus on responsible businesses, particularly on the environmental impact and the wider issue of climate change.

Following are the key drivers shaping our AAT’s external environment over the last year.



Economic

We have seen a year of high inflation and continued higher interest rates bringing challenges for consumers and businesses and seeing the Government making pledges to bring inflation down and to grow the economy. This has proven more difficult with some small positive shoots emerging set against stubborn above-target inflation and GDP growing at a very modest pace. These factors continue to create uncertainty and pressure on our members, students, partners and colleagues.

We continue to monitor these changing dynamics in the external environment so that we can quickly respond to the needs of our community and continue to demonstrate the value we offer to them.

Inflation and interest rate rises, combined with a high employment rate posed an increased risk to new student numbers and student progression from level to level, where individuals self-fund their studies. This year, we have been working on better access models to suit distance learners, including the introduction of remote invigilation. With costs rising, it's vital to ensure our qualifications attract government funding. We must also focus on showing the relevance and affordability of membership coupled with wider products and services to retain membership and attract new interest. Promoting the value of competence and membership, to secure investment in training from employers, was another area that we continued to focus on over the last 12 months.

With the small business failure rate the highest it has been for almost 20 years, helping businesses to survive through support was a priority for AAT, including the promotion of improved financial literacy and skills. Working with ACCA, we commissioned a survey conducted by YouGov which showed that nearly two-thirds (65%) of MPs think the voluntary Prompt Payment Code (PPC) should be made compulsory for organisations with over 250 employees. Separate data from the Federation of Small Businesses revealed many small businesses experienced a late payment leading to almost half of SMEs applying for credit to manage their cash flow. This comes at a time when the Government is assessing the responses to its Statutory Review of the Small Business Commissioner's effectiveness.

With the cost of goods continuing to rise, we have spent the year challenging our existing approaches to ensure that whatever we do is both efficient and practical and best value for our members.

Political

The last reporting year has seen significant disruption of the political landscape with the Government losing seats both in the local elections and in a series of by-elections. This represented a key challenge for AAT, in terms of retaining established relationships with parliamentarians. In addition, cabinet reshuffles and local election results required us to redouble our efforts to maintain levels of awareness and impact in our lobbying activity. It is also clear that with the backdrop of a general election it was critical to understand and influence all the political parties recognising that a change in Government appeared to be a likely possibility.

During the year, the Government announced a series of reforms to tackle the tax gap and to simplify and modernise the tax system at the Tax Administration and Maintenance Day. AAT continues to push for making the UK's tax system simpler, fairer and more effective, and we have continued to engage and submit consultation document responses to drive forward on this matter.

The Government issued a consultation proposing reform for the anti-money laundering supervisory system. AAT and the other Professional Body Supervisors responded to the consultation specifically highlighting the risks and challenges inherent in the proposed changes. AAT has continued to focus on this issue to build support for our position as the responses to the consultation remain under review with an expected announcement due later in 2024.

During the autumn, the Prime Minister announced a revised approach to meeting the legal 2050 net zero target. This largely involved delaying or diluting existing policy commitments such as the ban on the sale of petrol and diesel cars and the ban on new fossil fuel boilers for certain households, both of which we planned for the later date of 2035. This represented another example of how the landscape changed in the run-up to the general election.

Amongst the more notable developments for AAT during the year was the Prime Minister's announcement of a major shake-up of 16–19 qualifications. Effectively this would have seen A Levels and T levels merged into the 'Advanced British Standard' which would have taken the shape of a new Baccalaureate-style qualification. Under the proposals, the new qualification was to be comprised of a combination of bigger and smaller subjects – called majors and minors – from both technical and academic options. AAT responded to the Department for Education's consultation on the high-level proposals relating to the new Baccalaureate-style qualification framework in which we recognised that, if delivered flexibly, it could play an important role in addressing the UK skills gap.

AAT also welcomed the public commitment made by the Government at the Spring Budget statement to seriously consider mandatory professional body membership for those providing paid-for tax advice. This represented a significant development in line with our long-standing campaign to bring much-needed protections for consumers in the tax advisory sector.

Social

The labour market remains challenging with a shortage of skilled applicants and pressure on both salary expectations and employee benefits, including hybrid working. AAT has worked throughout the year to ensure it was an employer of choice, focusing on our culture, ensuring our salaries remained competitive, offering wide-ranging, high-quality benefits and a commitment to attracting high-calibre people from the widest talent pool.

Within the accountancy profession there was an increased emphasis on continuous learning and professional development that drove demand for accounting technicians in the acquisition of new skills and to stay updated with the latest industry practices. AAT continued to develop new, and adapt existing, products through the year to provide continuous personal development for our members and small businesses through the Informi website.

Shifting attitudes to remote work has impacted the traditional office-based nature of both accounting and other business sectors. As well as reflecting on how this continues to impact AAT members, AAT has continued to monitor how this is affecting its employees whilst reflecting on what is needed to deliver its services. The role of technology has remained a critical factor as well as bringing teams and the organisation together on a more frequent basis.

The availability of qualified teaching resources for training providers remained one of the main challenges facing the market, given its potential to restrict the opportunities to grow courses and student numbers. Indications from the market were that, despite ongoing challenges, there was an increase in the volume and quality of applicants for courses amongst school leavers this year. Social mobility and access to opportunities within the accountancy profession continued to be a subject of focus, with efforts aimed at enhancing inclusivity and equal opportunities. AAT continued to engage in initiatives to improve access to quality education, maintain course funding, remove geographic barriers, financial aid and scholarship programmes. We continue to play a crucial role in fostering social mobility within the sector.

The recognition of the importance of work-life balance and diverse personal circumstances contributes to the implementation of flexible work and study arrangements. AAT, like many in the sector, continued to offer its employees flexible working choices including part-time and compressed hours. This allows individuals, including those from different socio-economic backgrounds, to pursue careers while accommodating their unique needs and responsibilities.

Technological

The last year has seen a continued acceleration in demand for digital delivery of qualifications and assessments, supporting greater access to education. Traditional education systems are being challenged by EdTech. We believe in the potential of technology and continue to invest in digital assessments to develop the practical skills needed and remote invigilation to broaden access.

The integration of advanced technologies into the vocational accounting sector represents a transformative shift, requiring a comprehensive adaptation of skills and approaches. AAT has recognised this need, and this is reflected in its digital-first focus, both in its products and services but also in how the organisation operates.

There has been a lot said during the last year about AI and its impact on the accountancy profession. Accounting Technicians and accountants need to adapt and develop new skills. The adoption of AI in accountancy introduces new possibilities for data processing, pattern recognition and decision-making. Those operating within the profession need to understand the principles of AI and its applications in financial analysis. This knowledge is essential for leveraging AI tools effectively and ensuring accurate and reliable financial reporting.

As well as developing relevant technical abilities, success in the future will also be built on strong interpersonal skills with a focus on interactions with colleagues and clients to help them understand the numbers.

As technology became more integrated into accounting processes, the need for cybersecurity competence also grew. The sector still needs to be well-versed in cybersecurity measures to safeguard sensitive financial information and protect against potential cyber threats. This includes understanding data encryption, secure data transmission practices and implementing robust cyber security protocols. As well as continually monitoring evolving threats and acting to minimise our exposure, AAT continued to engage our staff with regular e-learning and simulations to ensure that cyber security concerns remained in focus.

The migration to cloud-based accounting systems continued to be prevalent over the last 12 months. Vocational accountants need to be proficient in utilising cloud platforms for collaborative work, data storage and real-time access to financial information. Cloud computing skills will contribute to increased flexibility, scalability, and accessibility in accounting processes.

As technology continues to play a more significant role in accounting, there is an increasing need to navigate ethical considerations related to data privacy, transparency and the responsible use of technology. Understanding the ethical implications of technology in accounting practices is essential for maintaining trust and integrity in financial reporting.

Collaboration between vocational accountants and IT professionals has remained integral as they may need to work closely in implementing and optimising technological solutions, troubleshooting issues and ensuring the seamless integration of technology into accounting processes. In essence, the integration of advanced technologies is demanding a holistic transformation of the vocational accounting skill set. From data analytics and automation to cybersecurity and AI, vocational accountants must embrace a technology-driven future to remain effective, efficient and competitive in the evolving accounting landscape. We continue to work with leading software providers to develop partnerships that will keep pace with the market whilst also ensuring that our products and services remain relevant.

The risks we face

AAT’s risk management

The crucial role risk management plays within the fabric of AAT cannot be overemphasised. We remain fully aware of the protection that risk management gives to AAT, its members and key stakeholders in an ever dynamic and competitive external environment. However, it also gives us the confidence to be on the front foot in delivering and achieving our strategic aims, mission and objectives as a charity.

To ensure that we are anticipating future events, navigating threats and maximising emerging opportunities, AAT has this year adopted a focused robust approach in the development of its risk management framework. As a result, we have changed our strategic and operational risks during the course of the year.

Risk governance

The Council, supported by the Executive team, has the overall responsibility of AAT’s risk management and risk appetite. Under the oversight of Council, the Executive team engages directly with risk identification, assessment and analysis, mitigation, and appetite to ensure a common understanding that AAT must take risks in order to achieve its strategic objectives and priorities and at the same time, ensure that there are robust control measures in place that will enable effective and efficient mitigation of any uncertainty.

The Audit and Risk Committee, on behalf of Council, reviews AAT’s risk management framework and internal control environment – assessing the effectiveness of AAT’s risk management framework, its risk strategy, appetite and risk profile.

Risk culture

AAT’s risk culture is driven by transparency, accountability, effectiveness, efficiency, collaboration and trust, all of which align with our organisational core behaviours. Through this, we are able to understand, identify, analyse, manage and monitor risk in line with the expectations set by Council. Given this, a robust process is in place to ensure that risk is monitored and assessed by all risk owners in the organisation.

AAT’s risk management framework

AAT’s risk management framework is reviewed annually to ensure that it remains adequate, relevant and fit for purpose, giving due consideration to new and ongoing developments within the industry and its external environment. Our risk management framework is reinforced by a vigorous critical incident protocol and reporting systems that provide the opportunity to identify emerging risks and maintain a continuous improvement process.

AAT currently maintains two main risk registers.

- A Strategic Risk Register that captures AAT’s main risks that could impact the delivery of AAT’s strategy and business objectives. This Risk Register is owned, managed and monitored by the Executive team on behalf of Council on a monthly basis via a robust qualitative and quantitative risk assessment methodology.
- A Corporate Risk Register that captures high-level operational risks that could potentially impact on the delivery of AAT’s key objectives and corporate plan.

During the course of 2023-24, we have reassessed, re-evaluated and enhanced our risk management framework and risk practices to ensure that we are future-ready. In view of this and as part of our wider and ongoing process to enhance our risk management activities and capabilities, we have identified new strategic and corporate risks associated with the execution of our new corporate plan and delivery of our strategy to 2030.

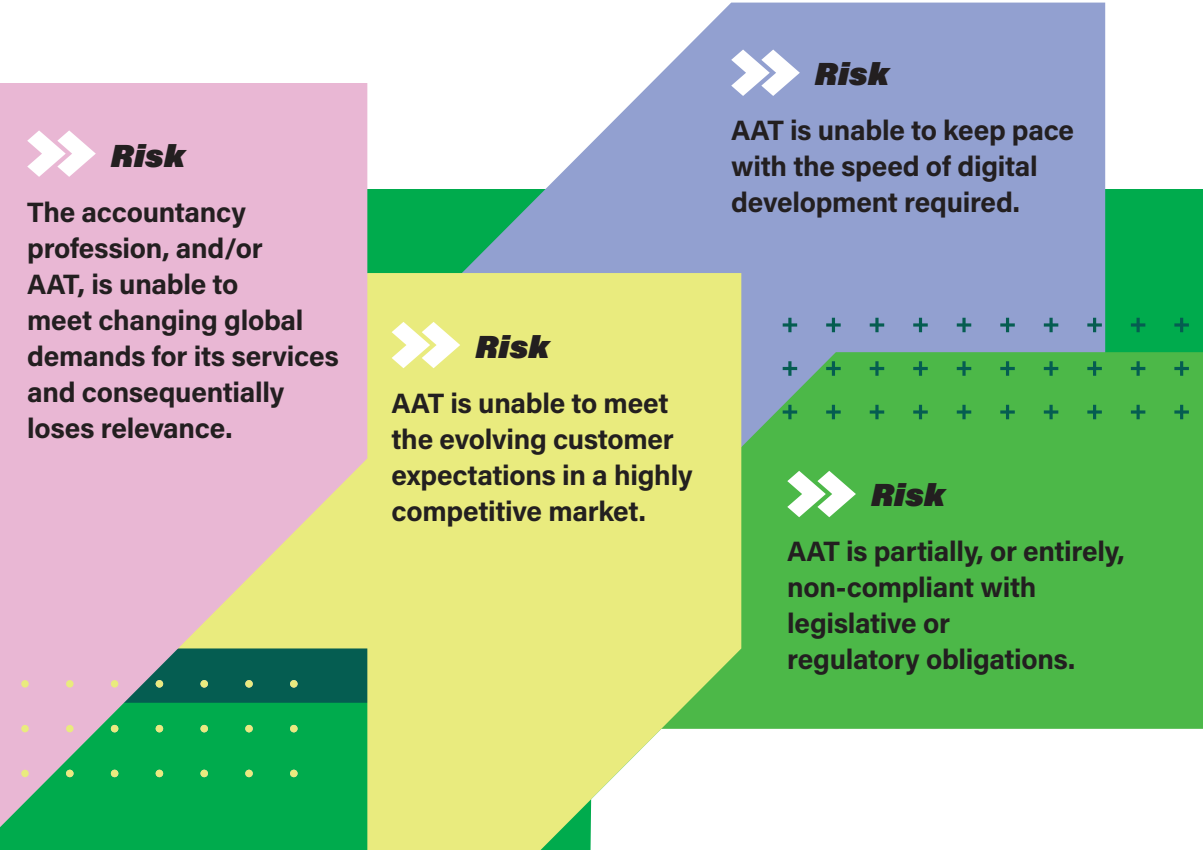


AAT’s risk statement

Risk management is integrated and embedded across the organisation, supporting the delivery of our mission, strategic aims and objectives.

As part of AAT’s organisational culture, we are of the view that identifying and having absolute clarity on what can impede or stop us from achieving our strategic goals and business objectives is an essential and positive action. Similarly, there is a corporate expectation at all levels to identify new and emerging opportunities that will enable the delivery of AAT’s strategy and ensure sustainable growth.

Our vision from a risk perspective, is that through advice, challenge and continuous improvement of our risk management framework, methodologies, processes, culture and competencies, risk management fundamentally informs effective decision-making across AAT.



The risks we face

In response to key factors shaping our external environment, we have a multi-layered approach to managing risk.

It's driven by our Council's oversight of the Strategic Risk Register through the Corporate Risk Register managed by the Executive team and overseen by our Audit and Risk Committee, with more detailed risks captured at a departmental and team level across the organisation. The risk management framework is further underpinned by our critical incident reporting processes that often help to identify emerging risks.



Impact

The accountancy profession, and/or AAT, is unable to meet changing global demands for its services and consequentially loses relevance.

Mitigating actions

- Delivering clear policy and PR activity.
- Ensuring relevance through developing our new suite of qualifications.
- Establishing partnerships with appropriate bodies in the UK and internationally.
- Improving standards across our member and licensed members.
- Enhancing a talent management solution.
- Promoting a clear, compelling and modern view of accountancy to the current and next generation of accountants.

Impact

AAT is unable to meet the evolving customer expectations in a highly competitive market.

Mitigating actions

- Committing to long-term investment in our systems and processes, in support of a 'digital-first' strategy.
- Incorporating pricing considerations for each product and service to ensure suitability, relevance and value.
- Increasing the range and visibility of AAT's social impact activity, providing support to those most in need.
- Increasing investment in capability and capacity to deliver improved end-to-end customer experience.
- Promoting employer campaigns.





Impact

AAT is unable to keep pace with the speed of digital development required.

Mitigating actions

Continuing to invest in products and services aligned to the 2030 roadmap.

Securing a greater range of partners with digital expertise.

Delivering a Transformation Programme (commenced in April 2023), with the option for longer-term investment, as options evolve.

Developing internal acquisition and talent management systems.

Researching and responding to market demand with agility.

Impact

AAT is partially, or entirely, non-compliant with legislative or regulatory obligations.

Mitigating actions

- Ongoing assessment of AAT’s compliance with legislation and regulatory requirements.
- Maintaining a transparent and open relationship with all regulators.
- Ensuring all our legal and regulatory obligations are met.
- Evaluating the impact and responding accordingly to emerging legislative and regulatory change.
- Undertaking continuous self-assessment of our key regulatory obligations.
- Periodically assess internal skills and compacity.



Financial *review*

Income reserves level

The income reserves level, after tangible and intangible assets, equivalent to free reserves, was £27.5m as at 31 March 2024 (2023: £28.8m).

This year, income levels increased by 2.9% compared to the prior year predominantly due to the transition from AQ2016 to Q2022 qualifications. Income generated in 2024 totalled £33.5m (2023: £32.5m), but costs increased as investment in skills and infrastructure continued; year-on-year costs increased by £3.2m to £32.9m in 2024 (2023: £29.7m). This investment will increase over the next few years, as AAT progresses with the 'Fit for the Future' transformation programme to support the 2030 vision. Infrastructure investment progressed during 2023-24 to deliver a range of business priorities of varying size and complexity. The implementation of the new finance system, delivered in July 2024, is a foundation for upgrading business-wide systems as part of the broader transformation project.

The significant activity and investment will see reserves levels reduce to a lower level within one or two years. In line with increased risk within the market, falling investment values and final salary pension scheme deficit risk, it is deemed prudent and appropriate to hold a higher level of reserve in the short term.

AAT's Group unrestricted funds as at 31 March 2024 were £33.2m (2023: £34.5m), the defined benefit pension scheme liability calculated at £0.7m (2023: £0.9m). The payment plan agreed with the pension scheme Trustees is explained on [page 83](#). There are no restricted funds that are unavailable for the general purpose of the Charity.

We receive our funding primarily from our awarding body and membership activity – mostly through subscriptions and assessment fees. We also receive income from other streams such as sponsorship, CPD events or courses organised for our community, most of which is online. We use this income to fund the provision of our assessments and member services, ensuring our qualifications are widely recognised and of high quality.

In addition, we invest in e-learning material and other services that support our students and members, including the provision of quality assurance services, promoting the wider profession and representing our community's need at policy and government level.

Our expenses include staff costs for employees directly involved in providing or supporting our activities. This excludes costs for non-executive Trustees (Council members), who do not receive remuneration.

In the provision of all our services, we incur costs in human resources, marketing, information and communication, administration, compliance and facilities – all of which are critical enablers to the business.

Review of our financial position for the year to 31 March 2024

The strong cash and investment situation puts us in a good position to execute the business strategy, in support of AAT's business and charitable objectives.

The financial statements on pages 105 to 135 are based on the results of the AAT Group. The Group Statement of Financial Activities on page 106 shows a level of net income in 2024 before other recognised gains and losses of £0.6m (2023: £2.8m). Net income reduced despite a growth income of 2.9%, due to investment in business activities during 2023-24. Investment loss of £1.7m (2023: £0.2m) is driven by falls in investment portfolio due to volatile market conditions, although over the previous three years, the investment portfolio has returned 5.6%. Income from charitable activities increased by £1.6m in 2024, due to an increase in subscription and fee income associated with the transition from AQ2016 to Q2022.

The transition between qualifications has also increased deferred income, to £13.8m (2023: £12.6m), the accounting treatment for Q2022 qualification will be reviewed 6-monthly to ensure accounting treatment is reflective of course completions.

The net movement in unrestricted income funds of the AAT Group, after the loss in pension reserve arising under Financial Reporting Standards (FRS)102, was a decrease of £1.3m (2023: £1.4m increase).

We continued to invest in staff and systems to maintain and improve services we provide, and to deliver our digitalisation agenda. The expenditure on recurring activities was £32.6m (2023: £28.7m) as investment in growing membership and system functionality increased. We continue to look for efficiencies and scrutinise any additional expenditure, whilst also delivering significant change load to encompass the digitalisation agenda to 2030.

During the period, we continued our investment in development projects, with net development expenditure of £3.3m (2023: £3.4m), of which £1.3m was capitalised (2023: £2.3m). This included investing in software to facilitate new products and services, enhancing customer services and improving internal efficiencies.

Review of AAT's final salary pension scheme

The most recent triennial valuation, as of March 2021, for scheme funding purposes, calculated an actuarial deficit of £1.84m with a market value of scheme assets of £25.3m and scheme liabilities (technical provisions) measured at £27.1m. This equates to a funding level of 93%. It was agreed with the Trustees of the scheme that the deficit recovery plan that was put in place following the previous triennial valuation in 2018 would continue, with AAT paying £400,000 into the scheme in April of each year until 2024, followed by a final payment of £275,000 in April 2025. The 2024 triennial valuation is underway and early indications are that the funding level has increased to 98% due to AAT's contributions to March 2024. Committed additional funding totals £675,000 as part of the 2021 triennial review.

A separate report for FRS 102 purposes at each year end is produced by an independent actuary whose assumptions are unbiased, mutually compatible and selected to lead to the best estimate of future cashflows that will arise under the plan. While these assumptions are appropriate for valuing the liabilities for Pension FRS 102 accounting purposes, they may not necessarily be appropriate for valuing the scheme's liabilities for the scheme funding purposes.

The 0.3% uplift following the high court judgement made in 2018 in the Lloyds Banking Group case, with respect to guaranteed minimum pension (GMP equalisation), has been maintained for 2024–year end.

Compared with the previous year, the discount rate has increased by 0.2% (2024: 4.7%, 2023: 4.5%) per annum and CPI inflation 0.1% (2024: 2.65%, 2023: 2.55%), RPI has maintained at 3.25% for 2023 and 2024.

Over the year, the fair value of the assets has slightly reduced (2024: £17.0m, 2023: £17.1m) though AAT's annual contribution of £400,000 has offset the benefits paid to members during the year. This has resulted in the FRS 102 actuarial report showing a reduced position of net deficit of £(0.7m), (2023: £(0.9m)), in contrast with the triennial funding valuation report which showed a funding deficit of £1.8m.

The agreement with the Trustees is to continue with the deficit recovery programme, paying a total of £400,000 in 2024 and £275,000 in 2025.

The triennial review is due in 2024-25.

We provide further details in notes 1 to 7 in the accounts.

Investment policy and objectives

Statement of investment principles and treasury policy

Council is responsible for setting and overseeing AAT's investment strategy, although the day-to-day management of surplus cash held by AAT is delegated to the Executive team. Ruffer LLP (Ruffer) was appointed in May 2009 to manage our non-cash assets and achieve our investment objectives below.

The investment objectives focus on medium-term to long-term funds in an 'absolute return' strategy to seek more consistent returns and reduce volatility and target a long-term real return. Our goal is to optimise asset growth, to protect the assets of the organisation from impact of inflation and to achieve returns ahead of the return on cash. AAT's commitment to investing responsibly drives Ruffer investment decisions, which are based on both fundamental and environmental, societal and governance (ESG) analysis. By investing responsibly, Ruffer also believes that it will achieve better long-term outcomes for its clients. Throughout the investment process, consideration is given to ESG issues as they represent both sources of values and investment risks. Fully incorporating these considerations into the investment approach forms an essential part of Ruffer responsibility to us as our professional investment manager.

They also engage directly with companies they have invested in and exercise the voting rights and responsibilities that equity investing confers on them. Ruffer provide formal monthly reports on the performance of the investments under management.

Surplus cash is invested in treasury non-cash assets after careful consideration of our business plan. This takes into account the free cash resources needed to fund the business plan and cover a reasonable risk allowance to cover any potential financial impact.

It is AAT's treasury policy to invest in surplus short-term cash (over a period of up to one year) to maximise the level of interest of income while, at the same time, ensuring that capital is preserved and working capital requirements are met. The treasury policy states that any excess cash should be placed in short-term deposits of 'A' (preferable higher) credit-rated institutions. UK Government backed institutions are preferred.

As at 31 March 2024, the Group held £13.7m in cash and short-term deposits (2023: £12.1m).

Council has maintained the same investment strategy for this financial year, as reported last year. A review is due to be completed as part of the longer-term business strategy.

Investment performance

Council receives updates of investment performance, including presentations directly from Ruffer, to review the portfolio's most recent performance and oversee the longer-term investment strategy, ensuring it continues to meet AAT's investment objectives.

As of 31 March 2024, the Group held £28.5m (2023: £30.4m) of investments with Ruffer contained within the Charity Assets Fund. The performance for the year represented a loss of 6.25% over 12 months.

There was a high level of risk in markets during the financial year. Ruffer has a forward-looking approach to risk, and tend to become defensive early, this has historically served the investment portfolio well. The long-term performance of the portfolio has delivered an average annual return of 4.7% since inception, over delivering against portfolios of a similar risk appetite. The first quarter of 2024/25 delivered a 1% increase in investment valuation.

Ruffer continues with its approach to keep risk capital concentrated on the core conviction of inflation protection and protect against stock market downturns, whilst avoiding taking any risk that they do not feel comfortable with.

Investment in subsidiaries

Council monitors the Charity's investment in its wholly owned subsidiary 'Accounting Technicians (Services) Limited' (ATSL) by receiving regular performance reports, through its oversight Board, as well as overseeing budgets and business plans. These reports enable the Board to confirm that the return to the Charity and the carrying value is appropriate. ATSL's wholly owned subsidiary, ATEL, ceased trading in 2018, the entity was dissolved in November 2023.

AAT's other subsidiaries 'Accounting Technical (Publications) Limited' and 'AAT Botswana (Proprietary) Limited' are dormant.

Going concern

AAT produces realistic annual budgets and forecasts, which undergo internal rigour and Council oversight on an annual basis. This process is supported by a plan to 2030 to forecast the financial position post-transformation projects.

AAT's trading subsidiary, ATSL, presents a profit of £0.3m (2023: £0.2m). There is a detailed budget for 2024-25 and a plan renewal expected in 2025-26. ATSL shows a net asset position of £1.0m (2023: £0.7m) and has adequate cash reserves to meet its liabilities as they fall due.

ATEL was dissolved in 2023, and two entities are dormant, so have not been considered as adversely affecting the going concern of the Group.

A contingent liability has been recognised during the financial year. AAT is working to resolve this issue, which is not expected to materially impact the Charity.

Having reviewed the strategic risks facing AAT and the Group, as well as the forecast model and the expected level of cash and investments, the Trustees consider there is sufficient reserves held at 31 March 2024 to manage those risks and achieve the revised business plan. The Trustees believe AAT and the Group have adequate resources to fund their activities for the period of at least 12 months from date of signing the accounts. Accordingly, the Trustees are of the view that AAT and the Group are a going concern.

Governance

Structure, governance and *management*

Reference and administrative details of the AAT Group

The Association of Accounting Technicians, referred to throughout this report as AAT, is registered as a company limited by guarantee with Companies House in England and Wales (No. 1518983) and registered as a charity with the Charity Commission for England and Wales (No. 1050724).

AAT's trading subsidiary, 'Accounting Technicians (Services) Limited' (ATSL), is a private limited company registered with Companies House in England and Wales (No. 03116873). The company's principal activity is undertaking commercial activities on behalf of its parent entity which fall outside of AAT's charitable objects. 'Accounting Technicians Enterprises Limited' (ATEL), a subsidiary of ATSL, was a private limited company registered with Companies House in England and Wales (No. 11272946) and was dissolved on 14 November 2023.

There are currently two Directors of ATSL: one who is a Trustee of AAT and the Chief Executive of AAT.

The registered office for AAT, ATSL and Accounting Technician (Publications) Ltd (a dormant subsidiary) is 30 Churchill Place, London E14 5RE.

AAT Botswana (Proprietary) Limited, a subsidiary company and office of AAT (registered in Botswana No. BW00001129005), is in place to meet regulatory requirements imposed by the Botswana Qualifications Authority. There are currently two Directors: AAT's Chief Executive and, as required, one director who is resident in Botswana.

Organisation and control

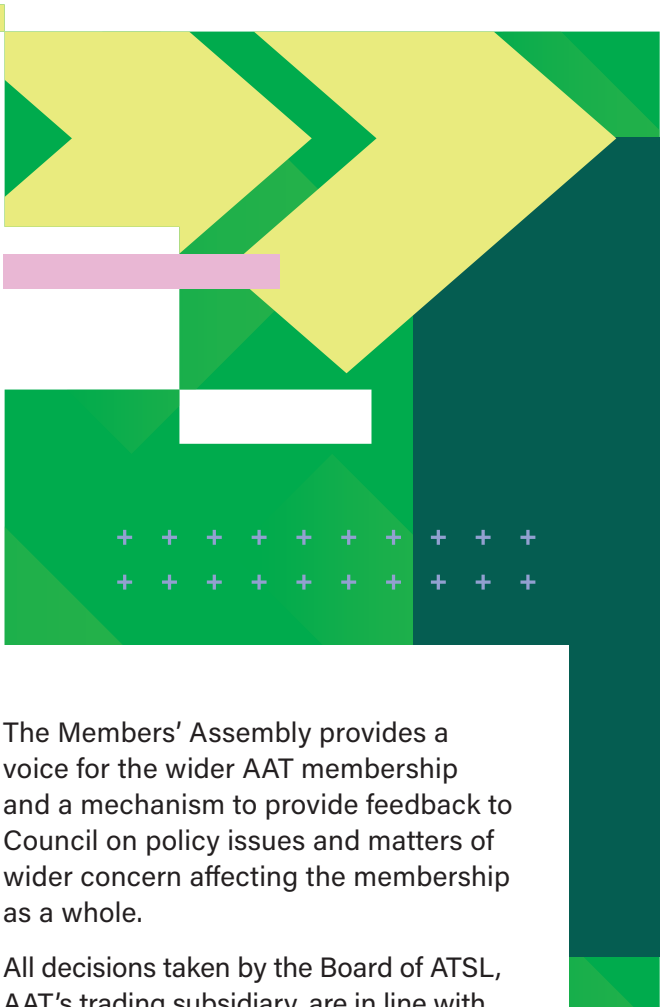
AAT's governing body is its Council. All members of Council are both Trustees and non-executive Directors of AAT. Day-to-day management is delegated to AAT's Chief Executive and the Executive Leadership team.

The Trustees are responsible for ensuring the Group acts solely to further AAT's charitable objects. See [page 136](#) for details of the members of Council and the Executive Leadership team.

**Organisational structure
of the AAT Group (how
decisions are made)**

Council is responsible for specific functions, which it does not delegate. It also oversees a framework of delegation, with clear levels of authority, which enables other matters to be dealt with by relevant supporting committee and panels, and the Executive. Council reviews the terms of reference of committees, panels and boards together with the scheme of delegation at least annually.

Council is made up of both elected and independent members, providing the basis for greater diversity and a broader mix of skills and experience. Council is supported by the Audit and Risk Committee, Nominations and Governance Committee, and Remuneration Committee, and two independent regulatory boards: the Awarding Organisation Compliance Board and the Professional Regulation and Standards Compliance Board. In addition, there are several support and technical panels.

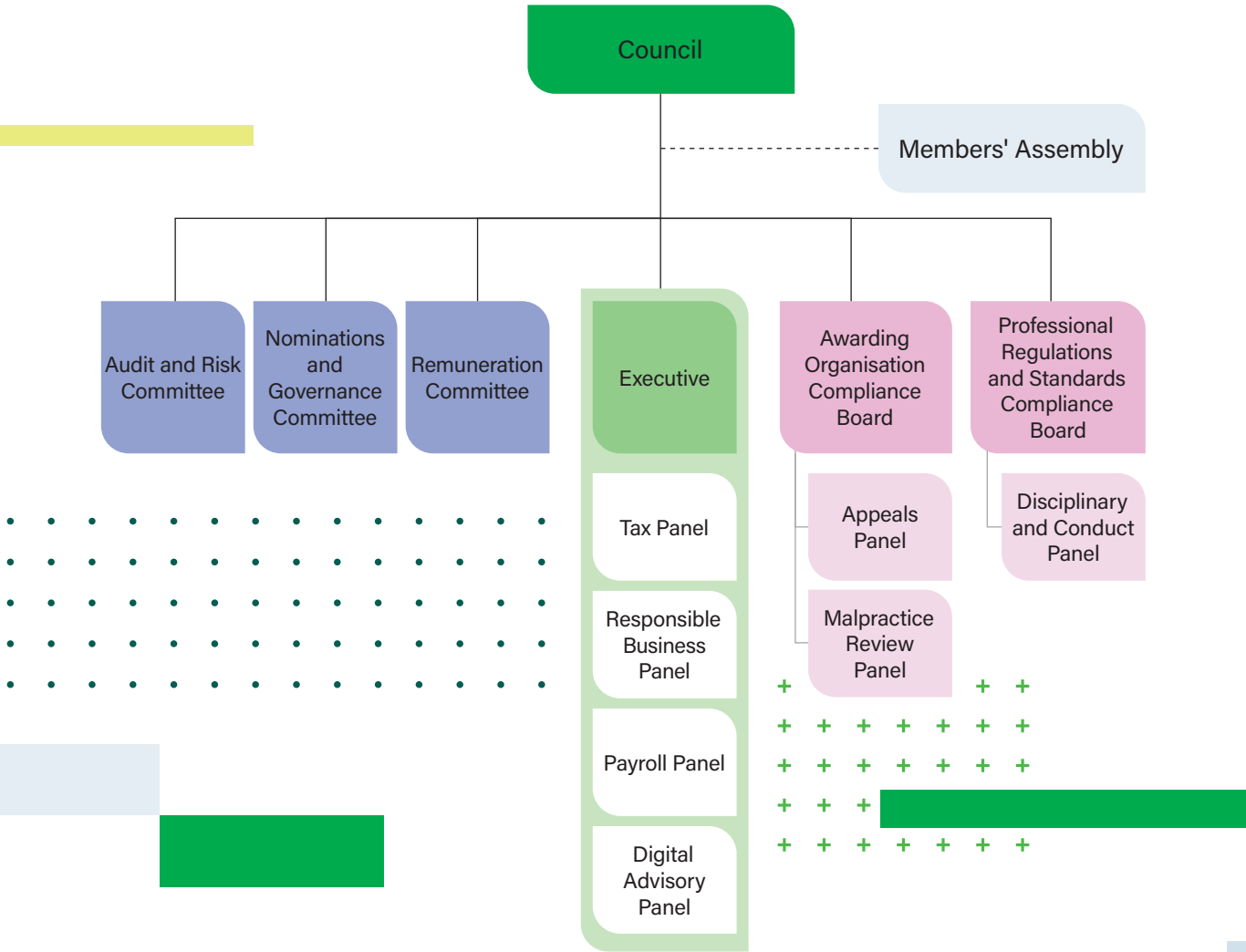


The Members’ Assembly provides a voice for the wider AAT membership and a mechanism to provide feedback to Council on policy issues and matters of wider concern affecting the membership as a whole.

All decisions taken by the Board of ATSL, AAT’s trading subsidiary, are in line with the parent Charity’s objects and any conflicts of interest are managed and addressed within the Group’s best interest.

During the course of 2023–2024, the Council reviewed its governance structure and has considered it appropriate to implement significant changes. The proposed changes will be shared with the membership in due course and a resolution will be voted on at the 2024 Annual General Meeting.

AAT governance structure



How the directors have promoted the success of the company for the benefit of the stakeholders

See the [Section 172 statement](#) on [page 54](#) for further details.

Business relationships

See the [Section 172 statement](#) on [page 54](#) for further details.

Employee reward and benefits

Alongside our organisation-wide bonus, AAT has a pay framework that links individual performance to a base salary increase. Any increases are usually applied in June and are backdated to April. For more information, see the annual remuneration statement on [page 96](#).

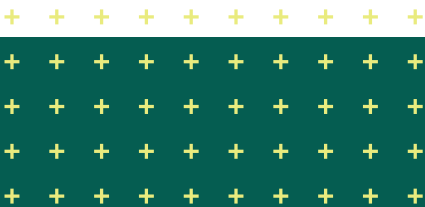
AAT provides a range of benefits that are available to all staff, including a health cash plan, critical illness cover, a generous contribution pension scheme as well as income protection cover.

The AAT Group personal pension scheme, which is currently managed by Scottish Widows, has performed well over the last year. We run pension presentations as part of our benefits communications strategy to encourage colleagues to take an active role in planning for their retirement, whatever their age. The approach that Scottish Widows takes to ESG standards aligns to the ethical values and principles of AAT.

All Scottish Widows funds seek to exclude investment in companies that deal with cluster munitions and landmines, activities of which are illegal in the UK and banned by international conventions to which the UK Government is a signatory. Scottish Widows has launched an ESG impact tool that enables employees who are members of the scheme to better understand the impact of their investments from an ESG perspective.

We have also been promoting our different benefits through our internal communications function through our intranet to increase awareness and usage of benefits.

Our office is managed through WeWork and staff can utilise the communal facilities that WeWork provide and may also participate in managed events, such as film nights and office lunches, which we actively promote.



Governance and internal control

AAT continues to pursue high standards of governance, based on the *Charity Governance Code* for larger charities and the *UK Corporate Governance Code*. Where applicable, the principles and guidance are considered in managing the affairs of AAT, for example in terms of leadership of the organisation and the effectiveness of Council.

As an important component of good governance, AAT has in place a *Code of Conduct for Council* members, which Trustees are expected to sign up to on appointment together with a declaration of eligibility. In addition, AAT holds a register of Council members' interests to ensure clarity and openness and to uphold the integrity of AAT. All are reviewed at least annually. Declarations of possible conflicts of interest in respect of matters to be considered are raised and recorded at each Council and committee meeting. AAT Council meetings are chaired by our President. On behalf of our membership, our Council ensures AAT has the appropriate levels of governance to oversee an effective substantial charity.

Effectiveness

Recruitment and appointment of new Trustees

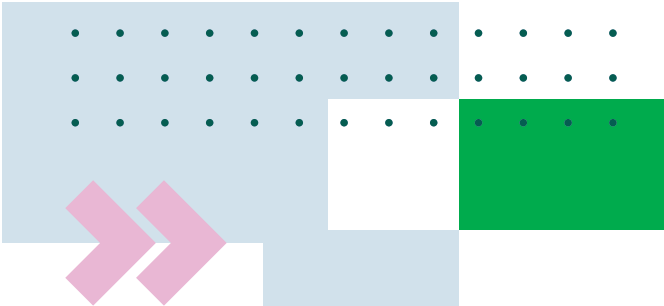
Council has ten elected members – six independent members and three ex-officio members: the President, Vice President and one Past President. The Vice President is elected by members of Council, a position held for one year, before taking up the role of AAT President.

Commitment

All AAT Trustees commit to serving as a member of Council and may also be members of one or more of the supporting committees. The Council year begins from the close of the AGM in October and members meet at least four times a year. Committees typically meet three or four times a year with a mix of physical, hybrid and virtual meetings. In addition, Council has an annual strategy day, which provides an informal forum for activity-based working with the Executive team. Trustees are expected to attend all relevant meetings and the *Articles of Association* require that at least 50% of Council meetings are attended.

Members of Council play an important role in representing AAT to the public and, as such, are encouraged to attend a variety of events in their ambassadorial role.

Members can serve on Council for a total of nine years (not including time served as an ex-officio member) before they are required to take a break.



Development

There is a framework in place for Council members' learning and development which provides the opportunity to develop skills and knowledge and to help members contribute effectively to the work of AAT. Learning and development sessions are held throughout the year to facilitate continued learning and this year the focus has been on risk management.

The coming year will see changes to the corporate governance structure, implementation of a consistent induction programme and introduce a formal performance evaluation process.

Information and support

Under the leadership of the Chief Executive, members of the Executive Leadership team provide help, advice and support to Council and its committees and panels.

Diversity

Council recognises that there is scope to improve the breadth of diversity, within its make-up and this will continue to be a key focus moving forward. For the Council year 2023–24, Council comprised of 19 Trustees, 6 (32%) of whom identify as male and 13 (68%) female. Of the total full and fellow membership, 38% identified as male and 62% as female. AAT will seek to capture and report on additional diversity statistics in the future.

Audit and Risk Committee

AAT's Audit and Risk Committee is a crucial component of AAT's governance structure, and it acts independently and reports directly to Council. The Committee's terms of reference are based on guidance issued by the Financial Reporting Council (FRC) and there is at least one independent member serving on the Committee.

The Audit and Risk Committee has an oversight responsibility over AAT risk management framework, risk strategy and risk systems, its internal control environment, checking and challenging on its adequacy and operational effectiveness, its governance and assurance processes escalating any key issues to the Council, assessing compliance with AAT's regulatory requirements, its financial reporting, the internal audit process including the appointment of auditors, the external audit process, as well as reviewing (and providing constructive challenge, as and where necessary) the annual report and financial statements of AAT and its subsidiaries. This is done with a particular focus on compliance with accounting policies and relevant standards, clarity of disclosures and adjustments resulting from the audit. The Committee's activities include dealing directly, on Council's behalf, with the external auditors regarding the conduct of the audit.

AAT’s Internal Audit function is provided by an external resource, BDO LLP, which acts independently of the external auditors. This function undertakes a programme of internal control reviews and reports to the Audit and Risk Committee on the effectiveness of these controls and associated risk management on a regular basis.

A key focus for the Committee during the reporting period has been the oversight of AAT’s risk management framework and related reporting, including cyber security and data privacy, the continued monitoring of the delivery and implementation of major projects in relation to risk, and the rolling internal audit programme.

The consideration of risk is integrated and embedded within AAT’s business planning strategy and process, the Audit and Risk Committee reports to Council on the management of key strategic risks at each of its meetings.

Data privacy and information governance

AAT continues to operate a data privacy and information security management framework including a comprehensive policy framework, ongoing training and awareness, technical controls, management oversight and monitoring arrangements.

AAT is committed to complying with all applicable data protection legislation, effectively addressing evolving data risks and promoting strong information governance practices.

Our internal data privacy steering group continues to monitor data protection and cyber security risks and oversee the work in this area; formally reporting to the Audit and Risk Committee and chaired by our data privacy manager, who sits outside of functions involved in processing activities such as HR, marketing and IT, to promote independence.



This year

With many organisations continuing to experience the detrimental effects of cyberattacks and the education sector being increasingly targeted, we introduced new screening criteria for training providers and assessment centres. Our aim was to support centres to improve and maintain higher levels of cyber resilience and strengthen compliance across the sector. In what remains a volatile environment, we were once again pleased to report that throughout 2023–2024 we did not experience any serious cyber incidents.

We remain committed to ensuring the security of our systems and processes though continuous improvement, and we continue to report minor incidents and near misses internally, notify affected individuals where necessary, analyse causes and lessons learned, and implement additional control measures or changes to working practices to prevent future incidents.

We are closely monitoring and assessing the impact of potential upcoming changes to UK data protection law under the proposed Data Protection and Digital Information Bill.

Other matters

Details of AAT’s advisors

The names and addresses of the third parties who were the main advisors to the AAT Group during 2023–24 are as follows:

Bankers

Lloyds Banking Group, Thavies Inn House, 6 Holborn Circus, London EC1N 2HP

Solicitors

Edwin Coe LLP, 2 Stone Buildings, Lincoln’s Inn, London WC2A 3TH

External auditor

RSM UK Audit LLP, 25 Farringdon Street, London EC4A 4AB

Internal auditor

BDO LLP, 55 Baker Street, London W1U 7EU

Investment manager

Ruffer LLP, 80 Victoria Street, London SW1E 5JL

External Tax and Financial Consultancy

RSM UK Tax and Accounting Limited, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, Buckinghamshire, MK9 1BP

Annual remuneration *statement*

The Remuneration Committee met three times in 2023-24 and continued to oversee the pay framework that was approved in September 2023. The Remuneration Committee consists of six AAT Council members and a recently Council-appointed pay and reward specialist as an independent advisor.

The Committee’s primary responsibilities are:

- to monitor the framework for the remuneration of all employees, advising Council on the development of the remuneration framework. The objective being to attract, retain and motivate staff to the quality required, to run the organisation successfully without paying more than is necessary. The remuneration framework reflects AAT’s risk appetite and aligns to long-term strategic goals
- to commission external market information on salary and remuneration packages to assist comparison and benchmarking with best practice
- to implement the remuneration framework against which all graded staff are remunerated
- in consultation with the President and Vice President, who conduct a performance assessment, approve the Chief Executive’s remuneration
- to approve the design of and determine targets for the organisational-wide discretionary, performance bonus
- to review the appropriateness of awarding the annual organisation bonus, and what the fixed per staff member amount should be. This is assessed against affordability, agreed targets and market analysis for appropriateness
- to have oversight of the Group personal pension scheme to ensure it supports wider remuneration policy, value for money and meets relevant regulatory and legal requirements
- be responsible for the setting and ongoing review and monitoring of the Council member expense guidelines
- to review annually the Board’s terms of reference and to make recommendations to Council via the Nominations and Governance Committee for changes as appropriate and to undertake periodic reviews of its own performance
- to review and support annually the training needs of the members of the Remuneration Committee.

Our remuneration framework aims to incentivise employees fairly and responsibly, promoting excellent performance. In addition to providing salaries that benchmark favourably, AAT offers a contributory pension scheme with up to 10.15% employer contribution, a health plan and employee wellbeing assistance. We also have a discretionary bonus scheme for all employees based on achieving targets set at the beginning of each financial year.

The remuneration ratio between the highest and median salary remains at 5:1, consistent with the previous year.

Trustees' responsibilities **statement**

The Trustees (who are also directors of the Association of Accounting Technicians for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) (United Kingdom Accounting Standards and applicable law). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and 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 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 Statement of Recommended Practice* (SORP)
- make judgements and accounting 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 a going concern basis unless it is inappropriate to presume that the charitable Group will continue in business.



The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose, with reasonable accuracy, at any time, the financial position of the company and enable the Trustees to ensure that the financial statements comply with the *Companies Act 2006*. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware
- they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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 Trustees confirm that in approving the Trustees' report they are also confirming the strategic report in their capacity as Directors of the charitable company.

By order of the Council.

Kevin Bragg
AAT President and Trustee

Company number: 1518985

22 August 2024

Independent **Auditor's report**

to the members of the Association of Accounting Technicians

Opinion

We have audited the financial statements of the Association of Accounting Technicians (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 March 2024, which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 Group's and the parent charitable company's affairs as at 31 March 2024 and of the Group's 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
- 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 Group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or parent charitable company's ability to continue as a going concern for a period of at least 12 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 the audit:

- the information given in the Trustees' report, which includes the Directors' report and the Strategic 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
- the Directors' report and the Strategic report included within the Trustees' report have 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 Group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report or the Strategic report included within the Trustees' report.

We have nothing to report in respect of the following matters where the *Companies Act 2006* requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out on [pages 98-99](#), the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or parent 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

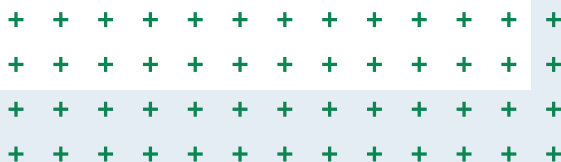
In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material

misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the Group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the Group and parent charitable company operate in and how the Group and parent charitable company are complying with the legal and regulatory framework
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.



As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), *Companies Act 2006*, *Charities Act 2011*, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Office of Qualifications and Examinations Regulation (Ofqual) and General Data Protection Regulation. We performed audit procedures to inquire of management and those charged with governance whether the Group is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The Group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud.

Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgements and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at [frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

Use of our report

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

HCatchpool

Hannah Catchpool

(Senior Statutory Auditor)
For and on behalf of RSM UK
AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

23 September 2024

The *numbers*

Group Statement of Financial Activities

(incorporating the income and expenditure account)

For the year ended 31 March

	Notes	2024 Total funds £'000	2023 Total funds £'000
Income from:			
Charitable activities			
Subscriptions and fees	3	19,073	18,067
Assessments		13,306	12,714
Events		79	-
Other		505	586
Total income from charitable activities		32,963	31,367
Raising funds			
Trading activities	20(i)	511	951
Investments	2	35	231
Total income from raising funds		546	1,182
Total income		33,509	32,549
Expenditure on:			
Charitable activities			
Growing membership and other customer relationships	4	(12,496)	(10,684)
Developing accountancy skills	4	(12,745)	(11,409)
Enhancing standards of, and commitment to, professionalism	4	(5,216)	(4,787)
Broadening our influence	4	(2,008)	(1,873)
Raising funds			
Trading activities expenses	20(i)	(155)	(711)
Investment management costs		(291)	(252)
Total expenditure		(32,911)	(29,716)
Net loss on investments	12(iii)	(1,723)	(202)
Net (expenditure)/income		(1,125)	2,631
Other recognised gains and losses			
Actuarial loss on defined benefit pension scheme	7	(151)	(1,190)
Net movement in funds, including pension reserve		(1,276)	1,441
Total funds brought forward		34,508	33,067
Total funds carried forward at end of year, including pension reserve	19	33,232	34,508

All income is unrestricted for the years ended 31 March 2024 and 2023.
The notes on **pages 109 to 135** form part of these financial statements.

Balance sheets

As at 31 March 2024

	Notes	AAT (Parent charitable company)		Group	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fixed assets					
Intangible assets	10	5,260	5,130	5,260	5,130
Tangible assets	11	400	530	400	530
Investments	12	29,009	30,983	28,463	30,437
Total fixed assets		34,669	36,643	34,123	36,097
Current assets					
Debtors: amounts falling due within one year	13	2,288	2,987	2,344	3,019
Debtors: amounts falling due after more than one year	13	174	174	174	174
Cash and cash equivalents	14	12,630	11,366	13,704	12,118
Total current assets		15,092	14,527	16,222	15,311
Liabilities					
Creditors: amounts falling due within one year	15	(14,513)	(14,025)	(14,603)	(14,125)
Net current assets		579	502	1,619	1,186
Total assets less current liabilities		35,248	37,145	35,742	37,283
Creditors: amounts falling due after more than one year	17	(1,858)	(1,897)	(1,858)	(1,897)
Total net assets before deducting pension liability		33,390	35,248	33,884	35,386
Defined benefit pension scheme liability	7	(652)	(878)	(652)	(878)
Total net assets after deducting pension liability		32,738	34,370	33,232	34,508
Represented by:					
Unrestricted income funds					
General reserve		33,390	35,248	33,884	35,386
Pension reserve	7	(652)	(878)	(652)	(878)
Total unrestricted income funds	19	32,738	34,370	33,232	34,508

All funds are unrestricted.

The notes on [pages 109 to 135](#) form part of these financial statements.

As permitted by S408 of the *Companies Act 2006*, the Charity has not presented its own income and expenditure and related notes. Included in the consolidated income and expenditure is the Charity-only net expenditure of £1,481,000 (2023: net income of £2,392,000) and net movement in funds of (£1,632,000) (2023: £1,203,000). Approved by the Council on 22 August 2024 and signed on its behalf by:



Kevin Bragg
AAT President and Trustee
Company number:1518983

Group cash flow statement (incorporating the income and expenditure account) For the year ended 31 March 2024

	Notes	2024 Total funds £'000	2023 Total funds £'000
Cash flows from operating activities			
Net cash provided by operating activities	a)	2,570	5,234
Cash flows from investing activities			
Dividend and interest income	2	35	231
Purchase of intangible assets	10	(1,270)	(2,331)
Proceeds from sale of fixed asset investments		18,907	23,383
Purchase of fixed asset investments		(18,656)	(28,312)
Net cash provided by investing activities		(984)	(7,029)
Changes in cash and cash equivalents in the year		1,586	(1,795)
Cash and cash equivalents at the beginning of the year	14/21	12,118	13,913
Cash and cash equivalents at the end of the year	14/21	13,704	12,118
a) Reconciliation of net income to net cash flow from operating activities			
Net (expenditure)/income for the reporting year as per the Statement of Financial Activities		(1,125)	2,631
Amortisation of intangible fixed assets	10	1,140	519
Depreciation of tangible fixed assets	11	130	156
Losses on investments	12	1,723	202
Investment income	2	(35)	(231)
Loss on disposal of fixed assets		-	62
Decrease in debtors		675	42
Increase in creditors		439	2,165
Pensions reserve funding deficit movements		(377)	(312)
Net cash provided by operating activities		2,570	5,234

The notes on [pages 109 to 135](#) form part of these financial statements.

Notes to the financial statements

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice ('the Charities Statement of Recommended Practice SORP') applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS) applicable in the UK and Republic of Ireland (FRS 102), the Charities SORP (FRS 102), the FRS applicable in the UK and Republic of Ireland (FRS 102) and the *Companies Act 2006*. The financial statements have been prepared on the historical cost basis except for investments, which are shown at bid market value as stated in the accounting policy below. The financial statements are prepared in pounds sterling, which is the functional currency of the Group, and rounded to the nearest thousand pounds.

AAT meets the definition of a public benefit entity under FRS 102.

Going concern

The financial statements have been prepared on a going concern basis; the conclusions of the Trustees' going concern review are set out in the financial review section on [page 86](#).

Consolidation of financial statements of AAT's subsidiaries

The consolidated financial statements consist of the financial statements of AAT and all its subsidiaries disclosed in note 20. No separate Statement of Financial Activities has been presented for the Charity alone as permitted by Section 408 of the *Companies Act 2006*. All intra-Group transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Further detail on the basis of consolidation can be found in note 20.

Reduced disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements in respect of its individual financial statements. These disclosures are provided on a consolidated basis:

- Section 7 Statement of Cash Flows – presentation of a statement of cashflow and related notes and disclosures.
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

Notes to the financial statements

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the Trustees in the furtherance of the general objectives of AAT, after deduction of the pension reserve. There are no restricted funds.

Recognition of income

Income is recognised when the Group has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably against an invoice, contract or agreement.

Income attributable to the financial period is recognised as follows:

- student, full and fellow members' subscriptions are accounted for in the period to which they relate
- student, full and fellow members' registration fees are accounted for at the time of registration, where this is no provision of services as a part of this fee and where services are provided these are accounted for over the period to which they relate
- assessment fees are accounted for at the point assessments are contractually committed to by the student, this is considered to be when the invoice is raised on the day of the exam
- investment income is accounted for over the period in which it is earned
- other revenue streams are accounted for as earned or as the services are performed.

Deferred income

Student, full and fellow member subscriptions are payable in respect of a rolling 12-month period and are credited to income over the period to which they relate. Student registration fees for Q22 paid upfront on registration and recognised over a rolling 24-month period which is an estimation of the time to complete the course. The balance of this income that falls after the period end is shown as deferred income (see note 16). No obligation exists to repay this or any part of it to student, full or fellow members.

Resources expended

All expenditure, inclusive of irrecoverable VAT, is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. A further analysis of this expenditure is given in notes 4 and 5.

Support costs are those costs incurred directly in support of the objects of the Group.

Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources. All support costs have been allocated based on headcount.

Governance costs are those incurred in relation to the running of the Group and include strategic planning and attending to the constitutional and statutory affairs of the Group.

Notes to the financial statements

Pensions accounting policy

The Group has both defined benefit and defined contribution pension schemes. Normal contributions to the final salary pension scheme ceased during 2010, so it closed to future accrual.

For the defined benefit scheme, the pension liability recognised in the balance sheet represents the fair value of the scheme's assets less the present value of the defined benefit obligation, as calculated by AAT's actuaries under FRS 102. Any surplus is not recognised while AAT is committed to the deficit reduction plan. Scheme assets are measured at fair values at the reporting date. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method which requires various actuarial assumptions to be made, including discount rates, mortality rates, retail price inflation and consumer price inflation. The present value of the defined benefit obligation is determined by discounting future payments using interest rates equivalent to market yields on high quality corporate bonds deemed to be AA-rated. The actuarial assumptions for calculating the value of the liabilities are set using 'best estimate' principles and reflect market yields and related factors at the balance sheet date.

Assumptions should be mutually compatible and reflect underlying economic factors consistently.

An approximate allowance of 0.3% of the non-equalised liabilities has been made for the requirement to equalise GMPs in the scheme following the 2018 High Court judgement relating to the Lloyds Banking Group. This additional liability is reflected in the balance sheet position as at 31 March 2024 and is consistent with last year's accounting disclosures made by the actuary in his FRS 102 report.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the Statement of Financial Activities as they arise. Pension scheme finance costs/ income is calculated by applying the discount rate to the net balance of the defined benefit scheme obligation and the fair value of plan assets. The difference between interest income and interest cost on the defined benefit obligation is recognised immediately in the Statement of Financial Activities.

Contributions to our Group personal pension scheme, a defined contribution pension scheme, are charged to income and expenditure according to the period to which they relate.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Notes to the financial statements

Capitalisation and impairment of fixed assets

All single purchases of less than £10,000 (incl. VAT) are written off in the year of purchase unless forming part of a more comprehensive scheme where the total is £10,000 (incl. VAT) or more. Capitalisation and the amortisation period are reviewed on a project basis. Impairment of these assets is reviewed annually and provisions are made if an adjustment to the value is required.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated to write down the cost less any residual value over the expected useful lives, using the straight-line method.

Expenditure, including own staff costs, incurred by AAT in relation to the development and implementation of internally generated assets, such as online services including e-learning, membership, website development and finance system development have been capitalised at cost. These costs relate to the development stage of the project and are deemed to have a future economic benefit of more than a year. The amortisation of such expenditure is charged on a straight-line basis over the estimated useful life of the asset up to a maximum of three years and is apportioned across all four charitable activities in the income and expenditure account. The rates applicable are:

Category	Rates applied
Online services and e-learning	33.3% – 50.0%
Membership and finance computer software	12.5% – 33.3%

Tangible fixed assets

Tangible fixed assets are measured at cost, less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost, less any residual value over the expected useful lives (or the remaining period of the lease for leasehold improvements) using the straight-line method. The rates applicable are:

Category	Rates applied
Plant and equipment	10.0% – 25.0%
Leasehold improvements	Over the life of the lease
Computer hardware	20.0% – 50.0%

Leases

Rentals payable under operating leases are charged to income and expenditure on a straight-line basis over the lease term.

Notes to the financial statements

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments. The company only has financial assets and financial liabilities that qualify as basic financial instruments.

Recognition and measurement of financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Classification of financial instruments

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investments

Investments listed on a recognised stock exchange, including investment and unit trusts, are stated at fair value using the closing quoted bid market rate at the balance sheet dates. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the period. It is AAT's policy to keep valuations up to date such that when investments are sold, there is no realised gain or loss arising. As a result, the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the investment portfolio throughout the period.

In the company's financial statements, investments in subsidiary undertakings are stated at cost, less any adjustments for impairment.

Trade, Group and other debtors

Trade, Group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract.

Trade creditors, Group and other creditors

Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Notes to the financial statements

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, on-demand and short-term deposits with a maturity of less than three months with banks and similar institutions, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Significant accounting estimates and judgements

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Pensions

In determining the pension cost and the obligation of the defined benefit pension scheme, a number of key assumptions are used, including life expectancy, the discount rate, price inflation and the expected return on the scheme's investments. Management relied on the assistance of an actuary in choosing assumptions about these factors based on historical experience and current trends, as disclosed in note 7.

Membership lapsing provisions

In reporting membership subscription income for any period, a lapsing provision is recognised to account for those students, affiliates or members who are expected to have their membership ended, if they have not renewed or settled their subscriptions by a specified date. At the end of any accounting period, some members may not have renewed their subscriptions and, if they still have not renewed their subscriptions after a specified date, they will be lapsed on the systems but this usually happens a few months after the renewal date. To ensure that the lapsing provision is matched to the subscription income that it relates to, the provision needs to be accounted for in the same period that the subscriptions were to be renewed. The membership subscription income is therefore adjusted downwards by the lapse provision. The provision is based on the number of students, affiliates or members who are expected to lapse by the end of a particular period, and calls upon a combination of historical trends and member behaviours at that time.

Investment impairment provision

ATSL's activities in the year to 31 March 2024 resulted in a profit of £356,000 (2023: £240,000).

ATSL is planned to deliver sustained income growth and generate profits to 2024, consistent with AAT's strategic plan.

Notes to the financial statements

Q22 registration income

Q22 registration income is received in advance when students register for the qualification. The time for completion of this qualification is estimated as two years with £1,858,000 (2023: £1,897,000) recognised as deferred income due in more than one year. This estimation is based on analysing the trends for each level of qualification since the inception of qualification in September 2022. This trend to date shows that it will take an average of two years for the qualification to complete. Although there are only 19 months completed at 31st March year end, every six months a review will be undertaken to ensure the accounting treatment remains in line with completion time.

The Trustees have evaluated the impaired value of the investment and, as it is smaller than the net assets at year end and because ATSL is still expected to generate future profits, the Trustees are not proposing any further impairment this year.

2. Investment income

	Group	
	2024	2023
	£'000	£'000
Interest receivable	23	62
Dividends receivable from UK investments	12	169
Total	35	231

3. Subscriptions and fees

	Group	
	2024	2023
	£'000	£'000
Full members' subscriptions and fees	9,993	9,388
Student and affiliate members' fees	9,080	8,679
Total	19,073	18,067

Notes to the financial statements

4. Analysis of expenditure on charitable activities

	Group			
	Direct staff costs	Other direct costs	Support and governance costs	
	£'000	£'000	£'000	2024 £'000
Growing membership and other customer relationships	4,279	2,551	5,666	12,496
Developing accountancy skills	3,660	4,903	4,182	12,745
Enhancing standards of, and commitment to, professionalism	1,082	1,320	2,814	5,216
Broadening our influence	609	643	756	2,008
Total	9,630	9,417	13,418	32,465
Previous year				
	Direct staff costs	Other direct costs	Support and governance costs	2023 £'000
	£'000	£'000	£'000	
Growing membership and other customer relationships	3,522	2,085	5,077	10,684
Developing accountancy skills	3,213	4,792	3,404	11,409
Enhancing standards of, and commitment to, professionalism	1,018	1,438	2,331	4,787
Broadening our influence	531	652	690	1,873
Total	8,284	8,967	11,502	28,753

Notes to the financial statements

5. Analysis of support and governance costs

	Group				
	Growing membership and other customer relationships £'000	Developing accountancy skills £'000	Enhancing standards of, and commitment to, professionalism £'000	Broadening our influence £'000	Total 2024 £'000
Information and communication technology (ICT)	2,325	1,716	1,155	310	5,506
Human Resources	647	477	321	86	1,531
Finance	546	403	272	73	1,294
Procurement and facilities	610	451	303	82	1,446
Programme Management Office and Corporate Development	786	580	390	105	1,861
Governance	279	206	138	37	660
Chief Executive's Office	121	89	60	16	286
Enterprise Data	193	143	96	26	458
Central	159	117	79	21	376
Total	5,666	4,182	2,814	756	13,418

Notes to the financial statements

	Group				
	Growing membership and other customer relationships	Developing accountancy skills	Enhancing standards of, and commitment to, professionalism	Broadening our influence	Total 2023
	£'000	£'000	£'000	£'000	£'000
ICT	2,319	1,554	1,064	315	5,252
Human Resources	541	363	249	74	1,227
Finance	551	370	253	75	1,249
Procurement and facilities	661	443	303	90	1,497
Programme Management Office and Corporate Development	261	175	120	35	591
Governance	241	161	110	33	545
Chief Executive's Office	99	66	45	13	223
Enterprise Data	191	128	88	26	433
Central	214	144	98	29	485
Total	5,078	3,404	2,330	690	11,502

In the table above, the basis of apportionment of the costs across the charitable activities has been headcount numbers.

Governance costs comprise staff costs of £264,000 (2023: £249,000), audit fees of £69,000 (2023: £52,000), legal and other professional fees of £233,000 (2023: £139,000) and costs of Trustee and other business meetings of £94,000 (2023: £92,000).

Notes to the financial statements

6. Employees

	Group	
	2024	2023
	£'000	£'000
Staff costs		
Salaries and wages	12,608	10,785
Employer's social security costs	1,342	1,270
Employer's pension costs – Group personal pension scheme	1,152	979
	15,102	13,034
Staff recruitment and training	530	435
	15,632	13,469
Staff costs capitalised in development projects during the year	(72)	(753)
Staff costs charged to Statement of Financial Activities during the year	15,560	12,716

Individual redundancy payments of £58,000 representing pay in lieu of notice and £37,000 representing redundancy (2023: £28,000) were made during the year. All payments, in both the current and prior year, were made as compensation for loss of office. Such payments are recognised in the year they arise. In the prior year an ex-gratia payment of £10,000 was made, no such payment was made in the current year. This payment related to a settlement with a former employee, which was made at the discretion of the Executive.

Employee numbers

The average number of staff employed by AAT throughout the year was as follows:

	2024	2023
	No.	No.
Charitable activities	135	126
Support and governance	117	114
Total	252	240

Emoluments of senior staff

The details of employees whose emoluments, excluding pension contributions, amounted to £60,000 or above for the year are as follows:

	Employees (excluding Chief Executive)		Chief Executive	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Salary	3,025	2,848	215	195
Bonus	55	54	9	4
Private medical insurance	6	5	1	1
Total	3,086	2,907	225	200

Notes to the financial statements

The ratio of the CEO's emoluments (annualised) to the lowest paid employee is 9.1 (2023: 7.3) and the ratio to the median paid employee is 4.9 (2023: 4.4).

The number of employees whose total emoluments, excluding pension contributions, amounted to £60,000 or above for the year is as follows:

	2024 No.	2023 No.
£60,001 – £70,000	22	15
£70,001 – £80,000	7	9
£80,001 – £90,000	3	4
£90,001 – £100,000	1	2
£100,001 – £110,000	3	2
£110,001 – £120,000	-	1
£120,001 – £130,000	-	1
£130,001 – £140,000	2	-
£140,001 – £150,000	-	1
£150,001 – £160,000	1	1
£190,001 – £200,000	-	1
£220,001 – £230,000	1	-

The key management personnel of AAT comprise the Trustees and the 6 members of the Executive team as listed on [page 136](#) (2023: 7 members). No remuneration is paid to the Trustees. The total remuneration of the Senior Management Team, defined as the Executive team, is as follows:

	Group	
	2024 £'000	2023 £'000
Salary	917	838
Bonus	27	25
Employer's social security costs	120	114
Employer's pension costs	97	76
Private medical insurance	7	6
Total	1,168	1,059

During the current year and prior year, the emoluments of senior staff contained a bonus amount relating to the year before, which were paid in June 2023 and June 2022 respectively. All members of the Executive team are members of the Group personal pension scheme. None of the six members of the Executive have retained retirement benefits under the defined benefit pension scheme (2023: one of seven).

Notes to the financial statements

7. Pension arrangements (AAT and Group)

AAT operates both a closed final salary pension scheme and an ongoing Group personal pension scheme to provide retirement benefits to its staff.

The Group personal pension scheme

This is a defined contribution scheme which involves no commitment by AAT other than that of paying an agreed level of normal contributions, currently set at a minimum of 6% and maximum of 10.15% of basic salary (the employee rate is a minimum of 3% of basic annual salary). Contributions during 2024 were £1,036,000 (2023: £901,000). AAT offers ethical fund options for staff members.

The final salary pension scheme (closed)

The final salary pension scheme was closed to new members in June 2002 and closed to future member benefit accrual from 1 May 2010.

The administration of the final salary scheme is the responsibility of the Trustees of the scheme, and its assets are held separately from those of AAT and managed professionally. Contributions to the final salary scheme are determined by a qualified actuary, based on triennial valuations using the attained age valuation method to determine contributions to the scheme.

FRS 102 disclosure note

The final salary pension scheme is a defined benefit scheme providing benefits on final pensionable salary. The latest FRS 102 actuarial valuation was carried out at 31 March 2024 by an independent actuary, Broadstone.

Reconciliation of funded position of final salary scheme

	2024 £'000	2023 £'000
Net defined benefit liability at 1 April	(878)	-
Movement in year:		
Employer contributions	400	400
Expense recognised in the income and expenditure account	(23)	(88)
Actuarial loss	(151)	(1,190)
Net defined benefit position recognised at 31 March	(652)	(878)

Notes to the financial statements

The main financial assumptions used at the past two balance sheet dates were as follows:

	2024	2023
Discount rate	4.70%	4.50%
Retail price inflation	3.25%	3.25%
Consumer price inflation	2.65%	2.55%
Increases to pensions in payment		
- Total pensions accrued prior to 6 April 1997	3.00%	3.00%
- Total pensions accrued between 6 April 1997 and 31 January 2007	3.65%	3.65%
- Total pensions earned from 1 February 2007	2.20%	2.20%
Revaluation of non-GMP in deferment		
- Pre-April 2009	2.65%	2.55%
- Post-April 2009	2.50%	2.50%
Commutation allowance	20.00%	20.00%

The mortality assumption used is in line with the following tables: mortality before and after retirement: S3PA mortality tables projected by year of birth.

The scheme's assets and liabilities were as follows:

	Value at 31/3/24 £'000	Percentage of total assets	Value at 31/3/23 £'000	Percentage of total assets
Fair value of the scheme's assets:				
- Equities	2,630	15.5%	2,610	15.2%
- Alternatives	1,697	10.0%	1,755	10.2%
- Bonds	7,300	42.9%	7,312	42.7%
- Liability-driven investments	4,214	24.8%	4,430	25.8%
- Gilts	908	5.3%	952	5.6%
- Other assets	264	1.5%	82	0.5%
	17,013		17,141	
Present value of the scheme's liabilities	(17,665)		(18,019)	
Actuarial deficit at end of year	(652)		(878)	
Recognised defined benefit scheme position at end of year	(652)		(878)	

Notes to the financial statements

Reconciliation of fair value of plan assets over the year

	AAT and Group	
	2024	2023
	£'000	£'000
Fair value of plan assets at the beginning of the year	17,141	25,241
Interest income on plan assets	778	661
Return on plan assets excluding interest income	(859)	(8,811)
Employer contributions	400	400
Benefits paid	(447)	(350)
Fair value of plan assets at end of the year	17,013	17,141

Reconciliation of defined benefit obligation over the year

	AAT and Group	
	2024	2023
	£'000	£'000
Defined benefit obligation at the beginning of the year	18,019	23,999
Interest cost on the defined benefit obligation	801	619
Loss from the effect of experience adjustments	(806)	(7,655)
Gain from the effect of info changes in assumptions	98	1,318
Benefits paid	(447)	(350)
Past service cost	-	88
Defined benefit obligation at end of the year	17,665	18,019

Pension (expense) recognised as part of income and expenditure

	AAT and Group	
	2024	2023
	£'000	£'000
Interest income on plan assets	778	661
Interest cost on defined benefit obligation	(801)	(619)
Net pension scheme finance costs	(23)	42
Interest expense restriction	-	(42)
Past service cost	-	(88)
Total pension expense	(23)	(88)

Notes to the financial statements

Actuarial loss to be recognised after net (expenditure)/income

	2024 £'000	2023 £'000
Return on plan assets excluding interest income	(859)	(8,811)
Gain from the effect of experience adjustments	806	7,655
Loss from the effect of changes in assumptions	(98)	(1,318)
Reversal of surplus not recognised	-	1,242
Restriction of net interest income due to effect surplus restriction	-	42
Loss recognised in the year	(151)	(1,190)

Return on plan assets

	2024 £'000	2023 £'000
Interest income on plan assets	778	661
Return on plan assets excluding interest income	(859)	(8,811)
Return on plan assets	(81)	(8,150)

8. Council and Board expenses

	AAT and Group	
	2024 £'000	2023 £'000
Total Council and Board expenses incurred in respect of travel, accommodation, and subsistence	43	51

Included in the above are £13,020 (2023: £12,091) of expenses reimbursed to 17 (2023: 17) Trustees in respect of travel, accommodation and subsistence.

No payments are made to members of the Council for their services as Charity Trustees or Directors other than the reimbursement of expenses incurred in providing such services. None of the Trustees held any beneficial interest in the share capital of any of our subsidiary companies.

Notes to the financial statements

9. Net (expenditure)/income for the year is stated after charging:

	Group	
	2024	2023
	£'000	£'000
Net (expenditure)/income is stated after charging:		
Operating lease expense	964	1,220
Development expenditure not capitalised	2,072	1,117
Amortisation charges	1,140	519
Depreciation charges	130	156
Fees payable to the Group auditors, excluding VAT:		
Charity	63	47
Subsidiaries	6	5
Non-audit services	23	25

10. Intangible fixed assets

	AAT and Group		
	Online services	Membership and finance computer software	Total
	£'000	£'000	£'000
Cost			
At 1 April 2023	5,761	3,578	9,339
Additions	-	1,270	1,270
At 31 March 2024	5,761	4,848	10,609
Amortisation			
At 1 April 2023	(2,663)	(1,546)	(4,209)
Charge for the year	(1,140)	-	(1,140)
At 31 March 2024	(3,803)	(1,546)	(5,349)
Net book value			
At 31 March 2024	1,958	3,302	5,260
At 31 March 2023	3,098	2,032	5,130

Notes to the financial statements

11. Tangible fixed assets

	AAT and Group			
	Leasehold improvements £'000	Plant and equipment £'000	Computer hardware £'000	Total £'000
Cost				
At 1 April 2023	877	417	1,033	2,327
At 31 March 2024	877	417	1,033	2,327
Depreciation				
At 1 April 2023	(715)	(329)	(753)	(1,797)
Charge for the year	(40)	(21)	(69)	(130)
At 31 March 2024	(755)	(350)	(822)	(1,927)
Net book value				
At 31 March 2024	122	67	211	400
At 31 March 2023	162	88	280	530

All tangible fixed assets are held for charitable use.

Notes to the financial statements

12. Fixed asset investments

(i) AAT held the following investments at 31 March:

	AAT		Group	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Investment portfolio (see note 12(iii))	28,463	30,437	28,463	30,437
Investment held in net assets of ATSL (see note 12(ii))	546	546	-	-
Total investments held	29,009	30,983	28,463	30,437

(ii) AAT has interests in the following subsidiary undertakings:

	Holding	Nature of business	Country of incorporation/ registration and number
ATSL (see note 20(i))	100% £1 ordinary shares	Private Limited Company	England and Wales 03116873
ATEL (see note 20(ii))	100% Indirectly through ATSL £1 ordinary shares	Non-trading	England and Wales 11272946
Accounting Technician (Publications) Limited (see note 20(iii))	100% £1 ordinary shares	Dormant	England and Wales 02063899
AAT Botswana (Propriety) Limited (see note 20(iv))	100% 1 pula ordinary shares	Non-trading	Botswana UIN BW00001129005

On 14 November 2023, the non-trading subsidiary ATEL was struck off (see note 20 (ii)).

Investment in Accounting Technicians (Services) Limited

	AAT	
	2024	2023
	£'000	£'000
Carrying value at beginning of year	546	546
Carrying value at 31 March	546	546

Notes to the financial statements

(iii) Investment portfolio

	AAT and Group	
	2024	2023
	£'000	£'000
Investment portfolio	28,463	28,315
Cash	-	2,122
Total	28,463	30,437
	2024	2023
	£'000	£'000
Investment portfolio movements are as follows:		
Valuation at beginning of year	28,315	24,210
Add: acquisitions at cost	18,655	27,690
Less: disposals	(16,784)	(23,383)
Net losses on revaluation	(1,723)	(202)
Fair value at 31 March	28,463	28,315
	2024	2023
	£'000	£'000
These investments are held in the following securities:		
UK equities	-	1,423
Overseas equities	-	4,056
Bonds	-	12,159
Other	-	10,677
Multi-asset trust units	28,463	-
Fair value at 31 March	28,463	28,315

The investment portfolio transitioned to Charity Assets Fund (CAT) during 23/24, the benefits being a common investment fund offering flexibility and protective strategies in the challenging economic market.

Notes to the financial statements

13. Debtors: Amounts falling due within one year and more than one year

	AAT		Group	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade debtors – see below	1,661	2,146	1,697	2,238
Other debtors	121	18	201	73
Prepayments	446	640	446	641
Amount due from subsidiary undertakings	60	117	-	-
Accrued income	-	66	-	66
Amounts falling due within one year	2,288	2,987	2,344	3,019
Other debtors: due after one year	174	174	174	174
Total	2,462	3,161	2,518	3,193

Trade debtors

	AAT		Group	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Organisations	1,531	2,009	1,567	2,101
Individuals – fees and subscriptions	500	1,303	500	1,303
Less membership lapsing provision	(370)	(1,166)	(370)	(1,166)
Total	1,661	2,146	1,697	2,238

14. Cash and cash equivalents

	AAT		Group	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Cash at bank	6,630	3,656	7,704	4,408
Treasury deposits	6,000	7,710	6,000	7,710
Total	12,630	11,366	13,704	12,118

Notes to the financial statements

15. Creditors: amounts falling due within one year

	AAT		Group	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade creditors	1,134	1,104	1,139	1,104
Taxes and social security	510	490	510	490
Other creditors	22	47	22	47
Accruals	927	1,621	934	1,626
Deferred income	11,893	10,663	11,971	10,758
Fees received in advance	22	26	22	26
Provision for AQ22 exam refunds (see below)	5	74	5	74
Total	14,513	14,025	14,603	14,125

Provisions

	AQ22 exam refunds	2024	2023
	£'000	£'000	£'000
Balance at beginning of year	74	74	644
Provided during the year	5	5	74
Utilised during the year	-	-	(271)
Reversed during the year	(74)	(74)	(373)
Balance at 31 March	5	5	74

During the prior year, all provisions relating to dilapidations on leasehold property held was either utilised or reversed.

Notes to the financial statements

16. Deferred income

	AAT		Group	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Balance at beginning of year	12,560	9,477	12,655	9,574
Deferred during year	18,537	22,118	18,465	22,412
Released during year	(17,346)	(19,035)	(17,291)	(19,331)
Balance at 31 March	13,751	12,560	13,829	12,655

Student, full and fellow member subscriptions are payable over a rolling 12-month period and are credited to income over the period to which they relate. Subscriptions for AQ22 are paid upfront on registration and recognised over a rolling 24-month period which is an estimation of the time to complete the course. The balance of this income that falls into the following period at the period end is shown as deferred income. No obligation exists to repay this, or any part of it, to student, full or fellow members.

17. Creditors: amounts falling due after more than one year

	AAT		Group	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Deferred income (see note 16)	1,858	1,897	1,858	1,897
Total	1,858	1,897	1,858	1,897

18. Operating lease commitments

The total future minimum operating lease payments are as follows:

	AAT and Group			
	Property		Plant and equipment	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Within one year	843	815	3	3
Between one and five years	1,698	2,541	-	4
Total	2,541	3,356	3	7

Notes to the financial statements

19. Unrestricted income funds

	Group	
	2024	2023
	£'000	£'000
At beginning of year	34,508	33,067
Net (expenditure)/income for the year	(1,125)	2,631
Income funds before pension scheme actuarial loss	33,383	35,698
Pension scheme actuarial loss	(151)	(1,190)
At 31 March, including pension reserve	33,232	34,508

	AAT	
	2024	2023
	£'000	£'000
At beginning of year	34,370	33,168
Net (expenditure)/income for the year	(1,481)	2,392
Income funds before pension scheme actuarial loss	32,889	35,560
Pension scheme actuarial loss	(151)	(1,190)
At 31 March, including pension reserve	32,738	34,370

Net assets are all attributable to the unrestricted income fund.

Notes to the financial statements

20. Subsidiary undertakings and intra-Group transactions

(i) Accounting Technicians (Services) Limited (ATSL)

The company made a profit before tax of £356,000 in 2024 (2023: profit of £240,000). Its activities for the year are summarised below:

	2024 £'000	2023 £'000
Profit and loss account for the year ended 31 March		
Turnover	511	951
Cost of sales	(70)	(200)
Gross profit	441	751
Other operating expenses	(85)	(511)
Interest receivable	-	-
Profit before taxation	356	240
Tax on profit/(loss)	-	-
Retained profit for the financial year	356	240
	2024 £'000	2023 £'000
Intangible fixed asset		
Current assets	1,190	902
Current liabilities	(149)	(217)
Net current assets	1,041	685
Total net assets	1,041	685
Represented by:		
Share capital	700	700
Profit and loss account	341	(15)
Shareholders' funds	1,041	685
	2024 £'000	2023 £'000
Total costs reported as from trading activities		
Cost of sales	70	200
Other operating expenses	85	511
Total as per Statement of Financial Activities	155	711

Most of ATSL's costs are incurred by AAT and recharged to ATSL a month in arrears, payable in 30 days. During the year, £60,000 of costs were invoiced by AAT to ATSL (2023: £586,000). As at 31 March 2024, ATSL owed £60,000 to AAT (2023: £117,000) as shown in note 13. In the year, ATSL distributed £Nil Gift Aid payment to AAT (2023: £Nil). There were no other related party transactions between AAT and ATSL.

Notes to the financial statements

(ii) Accounting Technicians Enterprise Limited (ATEL)

The company was a wholly owned subsidiary of ATSL and was formed in March 2018. It did not trade in the four years to 31 March 2023. During 2023, the directors of ATEL made the decision to strike off the company, which took place on 14 November 2023. In the previous year there was a credit recognised in other operating expenses of £154,000 relating to a loan waiver with ATSL, its parent company.

(iii) Accounting Technician (Publications) Limited

The company has been dormant for several years, and the value of its net assets as at 31 March 2024 was £100 (2023: £100).

(iv) AAT Botswana (Proprietary) Limited

The company was formed in December 2017 and has not commenced trading. The value of its net assets as at 31 March 2024 was £7 (2023: £7).

21. Analysis of changes in net funds

	Group		
	01/04/2023 £'000	Cash flows £'000	31/03/2024 £'000
Net Cash			
Cash at bank and in hand	12,118	1,586	13,704
	12,118	1,586	13,704
	AAT		
	01/04/2023 £'000	Cash flows £'000	31/03/2024 £'000
Net Cash			
Cash at bank and in hand	11,366	1,264	12,630
	11,366	1,264	12,630

22. Related party transactions

The related party transactions between Group entities are shown in note 20(i).

The remuneration of key management personnel is shown in note 6 and Council and Board expenses incurred are shown in note 8. There were no other related party transactions.

Notes to the financial statements

23. Taxation

AAT is a registered charity and is therefore exempt from tax on income and gains falling within Part 11 of the *Corporation Tax Act 2010* or Section 256 of the *Taxation of Chargeable Gains Act 1992* to the extent that these are applied for charitable purposes within AAT's charitable objects. Taxation is only relevant to the subsidiary, ATSL.

24. Status

The Association of Accounting Technicians is a company limited by guarantee (restricted to £1 per full member) and not having a share capital and is registered as a charity. The Charity's registered office is at 30 Churchill Place, London E14 5RE, company registration number 01518983.

25. Contingent liability

As of the reporting date, the company has identified a contingent liability related to a potential obligation of indirect taxes that arises as a result of past events.

A preliminary review into the liability has confirmed that it is probable that there will be an outflow of resources in relation to this but at the time of signing the financial statements it is difficult to measure the size of the outflow with sufficient reliability to meet the definition of a provision.

The current possible outflow has been estimated at approximately £600k. A review that covers multiple financial periods is ongoing, so it is not possible to ascertain a reliable estimate of the total potential outflow until this review has concluded. Furthermore, the above potential liability does not consider any potential penalties which may arise in relation to the liability.

At this stage, a possible reimbursement of the amount is considered unlikely.

Members of Council and the Executive Leadership team

Members of Council who held office during the reporting period 2023–24 as Directors and Trustees

Kevin Bragg (President)	David Frederick (until 15 September 2023)
Michael Steed (Vice President)	Rebekah Glover
Chris Argent	Rachel Harris
Sharon Burrows (from 15 September 2023)	Heather Hill* (Chair, Nominations and Governance Committee)
Ernest Badasu (until 15 September 2023)	Anne Moore (Chair, Audit and Risk Committee)
Amanda Boustred (from 15 September 2023)	Andrew Murray (until 15 September 2023)
Lucy Cohen	Rita Patel
Wayne Cook (from 15 September 2023)	Mark Powell (until 15 September 2023)
Jane Cuthbertson (until 15 September 2023)	David Quigg* (Chair, Remuneration Committee)
Kay Daniels (from 15 September 2023)	Francesca Tricarico
Paul Donno^Δ	Libby Walklett
Heather Durrell	
Beverley Flanagan (from 15 September 2023)	

^Δ Indicates Director of Accounting Technicians (Services) Limited, a subsidiary company

* Indicates Director of Accounting Technician (Publications) Limited, a subsidiary company

^Υ Indicates Director of AAT Botswana (Proprietary) Limited, a subsidiary company

Members of the Executive Leadership team and Company Secretary

Chief Executive: **Sarah Beale**^Δ

Executive Director of Customer, Partnership and Innovation: **Claire Bennison**

Executive Director of Strategy and Compliance: **Jonathan Gorvin**
(Started 17 January 2024)

Finance Director: **Debbie Taylor**
(Started 1 November 2023)

Director of HR: **Olivia Hill**

Technology and Project Management Director, **Michael Perillo**
(Started 17 April 2023)

Company Secretary: **Karen Marshall**
(until 29 September 2023)

Company Secretary: **Sophie Joseph**
(from 15 February 2024)

Director of Education and Learning: **Suzie Webb** (until 7 August 2023)

Chief Operating Officer: **Janine Edgar**
(until 4 August 2023)

Interim Chief Operating Officer: **Charles Scott** (until 9 June 2023)

Director of Professional Standards and Policy: **Adam Harper** (until 30 April 2024)

^Δ Indicates Director of Accounting Technicians (Services) Limited, a subsidiary company

^{*} Indicates Director of Accounting Technician (Publications) Limited, a subsidiary company

[¥] Indicates Director of AAT Botswana (Proprietary) Limited, a subsidiary company

Honours and awards

Honorary members

1984	Michael G Lickiss	1992	Fred P Langley
1986	Eric C Sayers	1996	John Hanson
1986	Edmund Gibbs	2007	Robert Thomas
1990	William Hyde	2014	Jane Scott Paul
1990	Richard G Wilkes	2021	Mark Farrar

Past Presidents

1980–82	Michael G Lickiss	2002–03	Mike Dudding
1982–83	Peter T Hobkinson	2003–04	Jan Bell
1983–84	Peter R Dallow	2004–05	Jess Bond
1984–85	Professor Michael G Harvey	2005–06	Trevor Salmon
1985–86	Geoffrey J C Lockhart	2006–07	Brian Allen-Palmer
1986–87	Paul Treadaway	2007–08	Tim Light
1987–88	Stanley Husband	2008–09	Catherine Steel
1988–89	Kenneth A Sherwood	2009–10	Pam Dyson
1989–90	Reg J Carter	2010–11	Neil Price
1990–91	John N Farquhar	2011–12	Dr Hilary Lindsay
1991–92	Malcolm S H Bell	2012–13	Henry Cooper
1992–93	Noel Cannon	2013–14	Mike Evans
1993–94	Edna Jolly	2014–15	Dr Rachel Banfield
1994–95	Geoff P Mason	2015–16	Allan Ramsay
1995–96	Ken Sommerville	2016–17	Mark McBride
1996–97	John Newman	2017–18	Nicola Fisher
1997–98	Noel Sladen	2018–19	Vernon Anderson
1998–99	John Vincent	2019–20	John Thornton
1999–00	Margaret Rawding	2020–21	David Frederick
2000–01	Andrea White	2021–22	Heather Hill
2001–02	Professor David Hunt	2022–23	Christina Earls

Past Secretaries/Chief Executives

1981–87	Anthony B Sainsbury	1997–14	Jane Scott Paul
1987–96	John Hanson	2014–22	Mark Farrar

Past Presidents' Award winners

This award, voted on by past presidents, recognises a full member who has enhanced the reputation of AAT by their effort and services.

1994	Simon Payne MAAT	2008	Paul Buzzard MAAT
1995	Ruth Bryant MAAT	2009	Lesley Sureshkumar FMAAT
1996	Hannah Tonge FMAAT	2010	Jane Towers FMAAT
1997	Pako Keditse MAAT	2011	Jennifer Frost MAAT
1998	Keith Knight FMAAT	2012	Duncan Majinda MAAT
1999	Malcolm Springall FMAAT	2013	Neil Montgomery FMAAT
	Suzanne Willard MAAT	2014	Martyn Strickett FMAAT
2000	Pamela Dyson FMAAT	2015	Con Kelly FMAAT
2001	Ishphak Parkar FMAAT	2016	Jeremy Nottingham FMAAT
2002	Sue Pryce-Williams FMAAT	2017	Caroline Green MAAT
2003	Michael Steed MAAT	2018	Ian Bennett MAAT
2004	Alfred Boddison FMAAT	2019	Dawn Clarkson FMAAT
2005	Sheryl Miller MAAT	2020	Ali Jaw FMAAT
2006	Marie Walker MAAT	2021	Lucy Cohen FMAAT
2007	David Kalaba FMAAT	2023	Gemma Heard MAAT

The Past Presidents' Award 2023

This award to Gemma Heard
MAAT recognises her outstanding
contribution to enhancing the prestige
of the Association and her embodiment
of AAT's strategic themes.

Gemma is an ardent ambassador for AAT, driven by the recognition of how her AAT membership and AAT's commitment to high standards has given her the confidence to succeed. Gemma has harnessed online channels to share her experience and establish an online resource community. She has developed support resources for local businesses, helping them to develop resilience strategies to enable business success.

Gemma's innovative approach is representative of the developing demands on the accountancy profession and helps to empower clients and local businesses alike.





AAT is a registered charity No. 1050724
Information is accurate at the time of publication.

