



# ***Innovating, evolving,*** shaping a better future

The Association of Accounting Technicians  
Annual Report 31 March 2025

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Cover image:  
**Javin**, an apprentice studying with AAT since 2023

## AAT's Annual Report 31 March 2025

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 2025, which are also prepared to meet the requirements for a Directors' report and accounts for *Companies Act 2006* purposes.

 Read more at [aat.org.uk](https://aat.org.uk)



# Trustees' report

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**Tahiya**, an apprentice studying with AAT since 2022

# Our highlights in 2024–25

**28% higher**

combined completion rates across all our qualifications and levels compared to the previous year.

**600 applications**

for the **AAT Bursary Scheme**, now in its second year. 42 bursaries were awarded.

**176 events delivered**

across all audiences: members, students, employers and training providers.

**20,400 registrations**

for our **accelerAATe** student conference. A virtual conference focusing on equipping students to excel in all spheres of their student-life.

**99% thumbs up rating**

for **CPD Bitesize**. Launched in August 2024, it has gained 2,400 users and prompted 6,500 discussions.

**ICS ServiceMark accreditation**

awarded, for AAT's excellent customer service and maintaining high standards. Based on independent assessment and customer satisfaction surveys.

**2030 strategy**

this year included launching a full organisation design, to ensure we had the skills, capacity and systems to meet our customers' needs.

**9.3/10 rating**

for satisfaction for our **AAT Connect** and **Impact Awards** from 218 delegates.

**Remote invigilation**

launched this year, allowing learners to have the opportunity to schedule certain AAT exams to be taken from home to ensure fair access.

**85,539 students**

can now access the new digital version of our **AAT student magazine**.

**31,836 certificates**

of qualification completion issued across all levels as we helped our students and members advance their careers.

**10,700 monthly users**

seek career guidance from the **AAT Careers Hub**, launched in January 2025.

**11%**

increase in career starters compared to the previous year by those studying an **accountancy apprenticeship** with AAT employer partners. Employer partners offering apprenticeships also showed an 11% increase.



**Yen**, an apprentice studying with AAT since 2024



# At a glance

AAT is the Association of Accounting Technicians, the world's leading professional body for accounting technicians. Our strategy sets out our ambition for greater global relevance and recognition of accounting technicians.

## 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.

➤ Read more on **page 22**

We are guided by  
**Our values** ➤

### In numbers

# 137,000

We have nearly 137,000 members and students

# 114

We have members in 114 countries

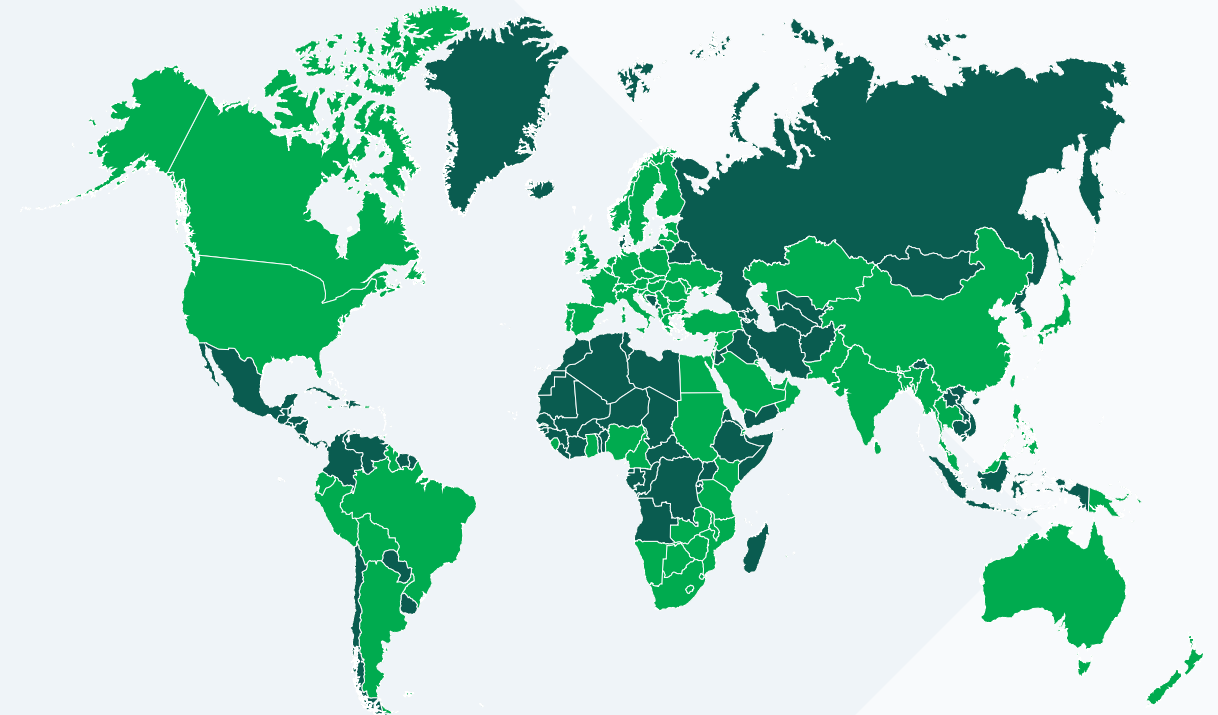
# 482

We work with 482 AAT approved training providers

# 7,000+

We have over 7,000 licensed members throughout the UK

## Our community footprint



■ Countries in which AAT members are based



### Pace

We all deliver quality output on time

### Accountable

We are results-driven and hold ourselves to account

### Challenge

We challenge and address issues

### Decisive

We make timely decisions and take ownership of them

### Inclusive

We ensure everyone can thrive and reach their full potential

### Passion

We believe in what we do

## Evolving **education**

AAT's internationally recognised qualifications are **in demand in every industry.**



**Ali**, AAT member since 2011

## What we **offer**

### Our qualifications

- Accounting qualifications
- Bookkeeping qualifications
- Business skills qualifications
- Apprenticeships

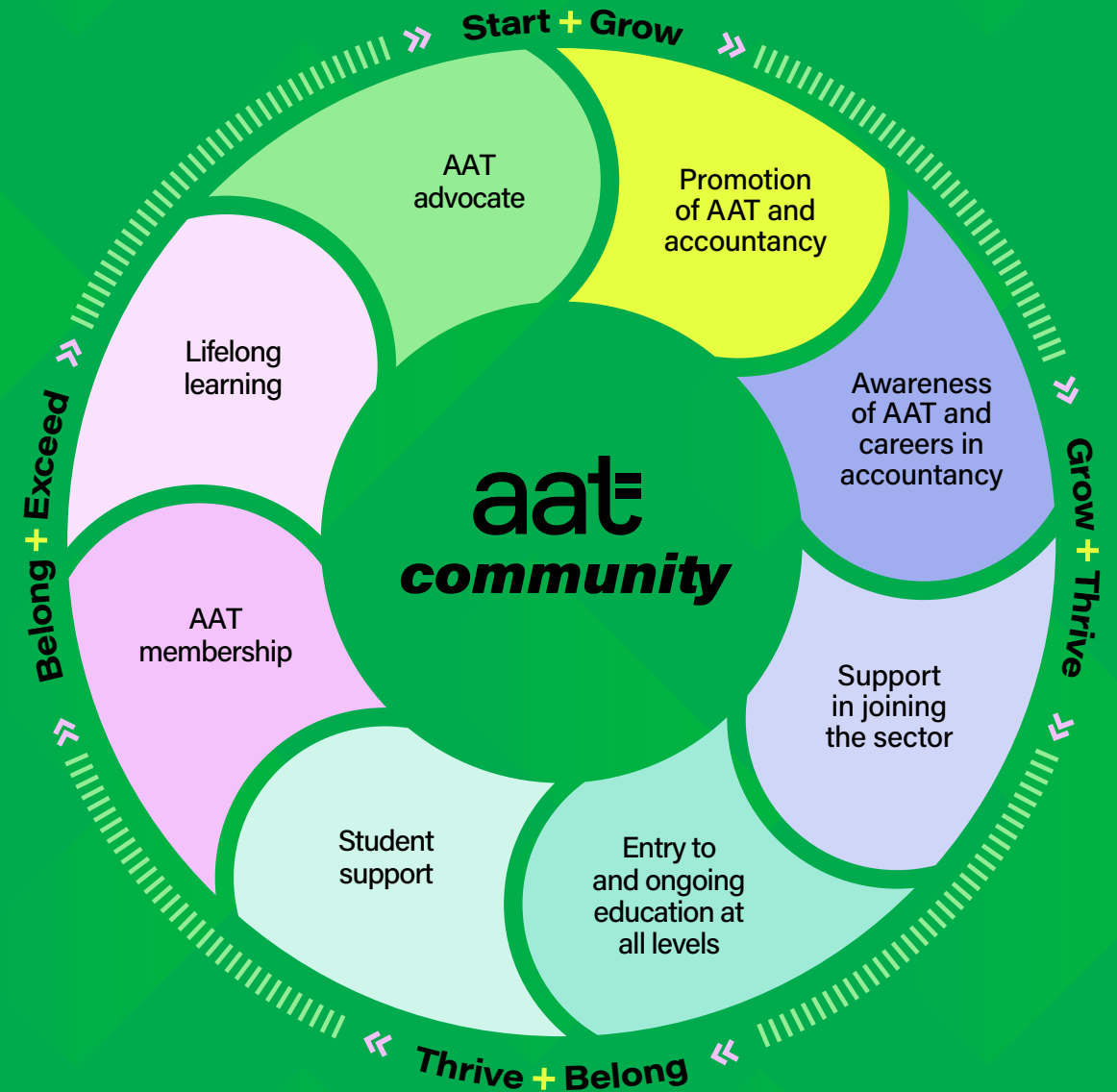
Our qualifications are regulated by all four UK qualification regulators: Ofqual (England), CCEA (Northern Ireland), SQA (Scotland) and Qualifications Wales. AAT is a regulated Awarding Organisation in Botswana.

AAT is a recognised End Point Assessment Organisation (EPAO) for the purpose of providing End Point Assessments (EPAs) for apprenticeships in accounting at levels 2, 3 and 4. An AAT qualification provides some of the most in-demand skills in the world, and gives learners a professional status they can be proud of.

Organisations such as Network Rail, KPMG, NHS, many SMEs and more continue to train and hire AAT-qualified professionals for their knowledge, skills, expertise and enthusiasm, because AAT represents the highest standards of professionalism.

➤ Read more on **page 28**

## Our members' journey



<b>Start</b>	For anyone looking to kickstart their future, AAT is here for them. We show them how a career in accountancy can open doors to a world of possibilities
<b>Grow</b>	For those already working in finance, we'll help grow their knowledge and skills to open up new opportunities to boost their career
<b>Thrive</b>	At AAT, our support is constant. We'll make sure our members' technical and practical skills are always relevant, and in demand, throughout their professional life
<b>Belong</b>	It's our community of members that makes AAT so special. It gives them the support, resources and expert advice to help fulfil their career goals
<b>Exceed</b>	AAT is a charity, with a strong ethical stance on the issues that really matter

# The President's view

2024–25



Michael Steed took up the office of President of AAT in October 2024.

He was previously the recipient of AAT's most prestigious prize, the Past Presidents' Award. He was elected to the position of AAT Trustee in 2021.

This was followed by being chosen by his peers to become the organisation's Vice-President, effective from October 2023.



**My first contact with AAT was in 1995, when the events team needed a last-minute stand-in to talk about tax to an audience of 120 in the Strand Palace Hotel in London.**

**It was the start of a long and happy association. Fast forward nearly 30 years and, after serving in many capacities, I was honoured to become President in October 2024.**



**Michael Steed** MA(Cantab), CTA(Fellow), MAAT

Having run a family-owned accounting practice and lectured to hundreds of our members about taxation matters, I know first-hand the importance of AAT in supporting them in their professional lives. Since assuming the role, I've had the pleasure of sitting down with many more, in businesses and charities of all sizes to hear what really matters to them.



During this last year, and taking their feedback in the round, the economic period of 2024–25 has been characterised by caution and uncertainty.

However, what was all too certain in October 2024 was that the new Government had identified the private sector as its principal source of urgently needed funds. Its announcement of rate rises to employers' National Insurance (NI)

contributions challenged not only our members' employers but, in the case of our Licensed Accountants and Bookkeepers, their clients' budgets as well.

The true impact is now being fully felt and seen following the introduction of the new regime in April 2025. But even before the Chancellor's announcement, we were already seeing businesses scaling back their expansion plans.

Similarly, cost-cutting measures such as offshore outsourcing have become increasingly attractive. This trend is being felt across our AAT community at a time when it is not only wrestling with cost control, but with securing the talent pipeline it needs in the UK. While offshoring provides an opportunity to connect our profession internationally, we need to consider the long-term impact to UK employment.

In this and other areas, the focus of AAT's work – to keep our services up to date and relevant for members, students, employers and new blood considering the profession – is more important than ever.



The President's view continued

2024–25

Sharpening our effectiveness

As part of our self-evaluation, AAT continually looks at how we can sharpen our effectiveness as an organisation. This may take many forms, from the way we work and the usefulness of our services, to how our qualifications and real-world skills are perceived and valued by members, their employers and their clients.

We also have other external obligations to meet. AAT has grown into an organisation of significant size, with revenues of around £35m and a membership community exceeding 51,000. As such, it became clear that our governance needed an even greater depth of skills in order to become more effective, while aligning with the Charity Commission's revised practice guidelines on charity governance.

Our new Board

We decided that the council model, on which our governance had been based, could be modernised and improved. In its place, it was put to members that AAT should adopt a different Board structure, with a leaner, more agile and skills-based complement of Trustees.

The plan was endorsed by an emphatic 95% of the membership at the AGM in October 2024, resulting in our new Board coming into being for the new financial year beginning 1 April 2025.

The Board comprises 12 people, with at least 20% being AAT members. It brings together professional expertise to guide AAT in its role as a professional body, an awarding organisation, a supervisory body and a charity. The Board oversees a framework of delegation with clear levels of authority, enabling relevant matters to be dealt with by supporting Committees. The Executive team and staff report into this new Board.

The MAC: a stronger voice for members

In arriving at our new governance structure, it was essential that the members' voices were amplified.

Alongside the new Board, we created a new Members' Advisory Council (MAC) outside of the main Board of Trustees. The MAC allows members to express their views and share their worries and successes. It is both a listening post and a sounding board, and members' views will be passed on to the new Board of Trustees to aid their decision making.

I am thrilled at the opportunity to lead the MAC for the remainder of my tenure as President, before I hand over the reins to Lucy Cohen, our current Vice-President, in October 2025.

Members can put themselves forward for election on the MAC and our aim is to build steadily up to a maximum of 50 members, drawn from a wide range of backgrounds. It is also significant that the MAC will be where the Vice-President (and subsequent President) is chosen.

As I reflect on the significant governance changes over the last few months, I believe that they will greatly benefit our members, students and the organisation itself.

On a personal note, I would like to thank AAT members for their overwhelming support for our new structure, and the previous Council members and AAT Executive and colleagues for their huge contribution. I look forward with great confidence to AAT's future.

Michael Steed  
President



# CEO's statement

2024–2025 in review



## Turning plans into action

■ If 2023–24 was a year of preparing to embark on a major programme of change, this year was about rolling up our sleeves and delivering against our five-year 2030 strategic plan. ■

This has been a productive year for AAT as we evolved our offering to members and students, and increased our charitable activity.

In addition, we delivered against key elements of an ambitious programme of change, which saw upgrades to our IT infrastructure, the launch of a new organisational design and, most significantly, a fundamental change in our approach to governance.

All this, and more, was delivered through a dedicated and committed performance by our teams. Many were tasked with challenges above and beyond their already demanding roles, to deliver the change we need – at pace – to remain relevant and fit for the future.

### The economic backdrop

Everything we do is driven by the needs of our community and the varied businesses they support. We must be both proactive and reactive in a dynamic landscape, making sure we retain the great talent we already have while attracting the newcomers our profession needs.

The economic backdrop in 2024–25 continued to be tough, although thankfully without the seismic shocks of the prior year.

Even so, their legacy, coupled with continued global volatility, meant a difficult environment for our 51,000+ members.

Our 7,000+ licensed members provide pivotal support to hundreds of thousands of mainly small and micro businesses in the UK, with the vast majority of these clients needing to be laser-focused on wage and other inflation, as well as the significant additional costs of employment.

But it's at times like these that our members, supported by the full resources of AAT, can really highlight their worth – to bring expert, strategic advice when it's most needed.

### Delivery: successes and challenges

AAT operates in a target and results-driven culture, and our scorecard for the year shows positives in many areas – but also a stretch too far in certain others. Transformation, whilst growing in a complex environment, is always an ambitious endeavour – but we need to aim high, and I am proud of Team AAT for all they have achieved.

Financially, AAT is in a strong position. Previous prudent decisions have ensured that we have the resources required to modernise and innovate, and we launched programmes with gusto during this year.

We have progressed our IT ambitions with the introduction of a new finance system, as well as defining a clear CRM roadmap and indeed actioning Phase 1 of its delivery. I'm pleased with our progress in the crucial area of cyber security with key system enhancements.

■ Anyone who has developed their knowledge, skills and behaviours with AAT is well positioned to excel and make a positive difference in the real world. ■

Sarah Beale MAAT FCCA, CEO, AAT



## CEO's statement continued

### 2024–2025 in review

More widely, just a few of the key deliverables for the year included:

- a major expansion of our continuing professional development, responding to customer demand, with more than 120 pieces of up-to-date CPD content online. This, together with digitising previously printed material such as our magazines, plays to our 'digital first' ethos
- the launch of a wider Bursary Scheme, which was taken up in full. Part of our social mobility focus, the scheme extends opportunity and encouragement to people in underserved areas trying to get a foothold in our community and profession
- we launched our AAT Careers Hub, the first of its kind to bring together available apprenticeships across the finance profession, and connecting employers and apprentices free of charge
- a full organisational design and development project, which puts our community at the heart of every decision. Going well beyond simply a people structure, this looks at what services we want to provide, how to provide them, and the skills and capacity we need to deliver them.

AAT performed a full review and overhaul of its governance structure, replacing the previous council model with a new Board of Trustees. The new Board is now supported by three new Committees and a Members' Advisory Council, while retaining our two expert Advisory Boards.

For more on this major change for AAT, please see Michael Steed's thoughts in his President's view on page 8.

### Our members

Although we saw progress against our scorecard, some targets relating to our community eluded us. These included the overall number of professional members, and the number of students completing their qualification at our various levels. For both, we had set the bar high, but it's clear that AAT has not been immune to external factors impacting both existing and new entrants – which are not unique to our sector. Both targets are significant areas where we will re-focus our efforts in 2025–26.

We have a strong proposition to build upon. In a rapidly changing world, AAT is seen as one of our sector's market leaders, providing a hub for information, inspiration, learning, guidance and navigation of new and emerging trends and requirements. Our most recent member survey shows that 85% of members believe that AAT helps them to stay relevant and up to date. Our activities supporting this aim included the launch of our small business survival eBook through Informi, guiding members to start their own practice, and linking them to valuable CPD webinars.

A significant strand to our 2030 Strategy is to create an even stronger community, and our new Members' Advisory Council, effective from April 2025, is offering a more prominent and effective platform for our members to voice their views. The election process for the MAC sparked the highest engagement we've seen and attracted excellent and diverse representation.

### Our students

A fundamental part of our role is to monitor and anticipate the foundational skills

needed for fulfilling and prosperous careers supporting every sector and industry.

Anyone who has developed their knowledge, skills and behaviours with AAT is well positioned to excel and make a positive difference in the real world. Today, power skills are as important as technical ability, and our members and students are equipped to supercharge hard-pressed businesses of every kind.

We support students on their journey in multiple ways. We produce a wealth of free material to inform and guide them. We run events and conferences to share ideas and experiences for successful learning. We also connect students with a range of training providers who we recognise for their quality and approach. All the while, we're listening and gathering students' feedback from our newly launched Student Forum.

In 2024, we rolled out secure remote invigilation, meaning that students can take their exams wherever, and indeed whenever, works for them. Alongside the convenience this brings, it means no one should be excluded by their location, resources or ability to travel.

### Advocacy

During the year, we continued to speak up for our profession and the interests of our members and their clients.

We raised our concerns about the Chancellor's plans for employers' NI contributions and the consequences for SMEs, and the trend towards outsourcing services offshore and its impact on the UK economy.

AAT again called for the regulation of our profession. It is remarkable, and a risk to businesses and individuals, that anyone can legally offer so-called accountancy services with no training or qualifications.

We worked with Government on the widespread changes being made across the skills landscape, ensuring our expertise and the voices of our members were heard, including on the introduction of Skills England.

AAT submitted evidence to the Government's Curriculum and Assessment Review to highlight poor levels of numeracy across the UK labour market. We called for maths to be taught with a clearer real-world focus, and for a strengthened programme of financial and digital education.

### 2025–26

We go into 2025–26 with confidence and a sense of anticipation, as more of our 2030 Strategy turns plans into action and reality.

In particular, our focus will be on membership innovation, to ensure that we have a fresh and bold proposition; that qualification updates keep pace; and that we grow the awareness, trust and confidence in our community and highlight the impact it has.

I thank all of our colleagues, members, students, partners and our outgoing Council who showed great leadership and bravery in making bold changes. I look forward to working with MAC and our new Trustees.

**Sarah Beale**  
CEO

# Strategic report



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AAT member at the Training Provider Awards

## External environment

April 2024–March 2025

### Economic

We saw another year of persistent inflation and slow GDP growth bringing challenges for consumers and businesses in many countries. Although the UK economy did experience a period of modest expansion later in 2024 and early in 2025, the forecasts remained subdued and businesses continued to face uncertainty. The cost of living crisis and fragile consumer and business confidence put a tight rein on discretionary spending, with inevitable knock-on effects for our members, students, partners and colleagues.

Businesses have been dealing with rising business costs associated with the higher National Insurance (NI) contributions and the increase in the National Living Wage. Alongside this, the world found itself in the midst of a trade war, with the US Government imposing a series of tariffs, which has led to high levels of uncertainty and market volatility.

With all this in mind, we have been working hard to ensure that our qualifications continue to attract government funding so that they can be accessible to all.

We have been working to demonstrate the relevance and value of our membership and wider products and services so that we retain our existing membership and attract new students and members.

To support this, we've conducted several pieces of research into what our students and members need, what they value and how AAT can best support them to navigate the external pressures facing them and their businesses. We set up a customer experience measurement programme to ensure that our students and members are getting value from every interaction with AAT.

### Political

The reporting period saw several large political changes both in the UK and abroad. The most significant political change for the UK came in July 2024 with Labour winning an overall majority in the House of Commons and Sir Keir Starmer becoming Prime Minister. This represented a key opportunity for AAT to form a strong, long-lasting relationship with the new Government and help to shape its thinking around skills, social mobility and upholding standards in the accounting profession.

The new Government's intended programme of legislation was set out in the King's Speech and included a total of 40 bills. One bill of particular interest to AAT was the announcement of the Skills England Bill, which will transfer functions from the Institute of Apprenticeships and Technical Education (IfATE) to Skills England.

The aim of this new body is to support economic growth by giving greater coherence to the assessment of the skills needs and training landscape, ensuring training programmes are well designed and delivered to meet these needs, and that regional and national skills systems are providing the skilled workforce needed to enable businesses to thrive.

## External environment continued

This body will be responsible for identifying the training for which the Growth and Skills Levy (previously the Apprenticeship Levy) will be accessible.

The Government announced the Budget Responsibility Bill, which will require all major tax or public spending announcements to be subject to an assessment by the Office for Budget Responsibility and the Draft Audit Reform, and the Corporate Governance Bill, which is intended to address poor financial reporting through introducing a new regulator (the Audit, Reporting and Governance Authority – ARGA) to maintain standards and independent scrutiny of Company accounts.

Later in the year, the Autumn budget included several announcements of interest to AAT and its members: including the postponement of Lifelong Learning Entitlement (LLE) for one year and the announcement of an increase in employer NI contributions. The Chancellor also shared the Government's commitment to delivering Making Tax Digital (MTD) – although they did not provide timelines – and emphasised its commitment to supporting small businesses.

In December, the Government concluded its review into the vocational qualifications that were due to be defunded by the previous government as they aligned to existing T-levels. The announcements were great news for AAT's Level 3 Diploma in Accounting, which was approved for continued funding. There are however continuing discussions around the funding of qualifications at different levels, and the requirements around these, which AAT is closely involved in.

The new year brought further Government announcements around apprenticeships after the news in 2024 that some Level 7 apprenticeships would be moved outside the scope of funding. These new announcements showed that the rules around functional maths and English requirements for over 19-year-olds were being relaxed and that there would be changes to End Point Assessments (EPA) processes. The Government also announced that it would reduce the minimum duration of apprenticeships from 12 to 8 months.

Many of these reforms could bring significant changes to AAT's operations and those of our members. As we wait for more detail, AAT continues to work closely with the Government and other bodies to ensure the interests of our students and members are heard in discussions on qualifications reforms, tax reforms and support for small businesses.

## Social

The accounting profession, like many others, continued to grapple with a skills shortage and increased competition for talent in a diminishing pool. Experienced professionals are retiring faster than young professionals are being recruited. Recent research shows that over a quarter of employers have struggled to find people with the right skills to fill the finance and accounting roles in their organisation over the last 12 months.

There continues to be a high demand for accounting professionals – finance and accounting technicians are in critical demand and bookkeepers, payroll managers and wage clerks are in elevated demand according to the latest Skills England report. The report outlines the shortage in the finance and insurance industry as 69% (944k) of roles are in demand and it specifically highlights the 'critical' demand for accounting technicians.

This sustained high demand for accounting professionals underscores the continued relevance and importance of AAT's qualifications. AAT has a vital role to play in encouraging new generations into the profession from all backgrounds and ensuring that both new and existing accounting professionals have the right skills both now and in the future.



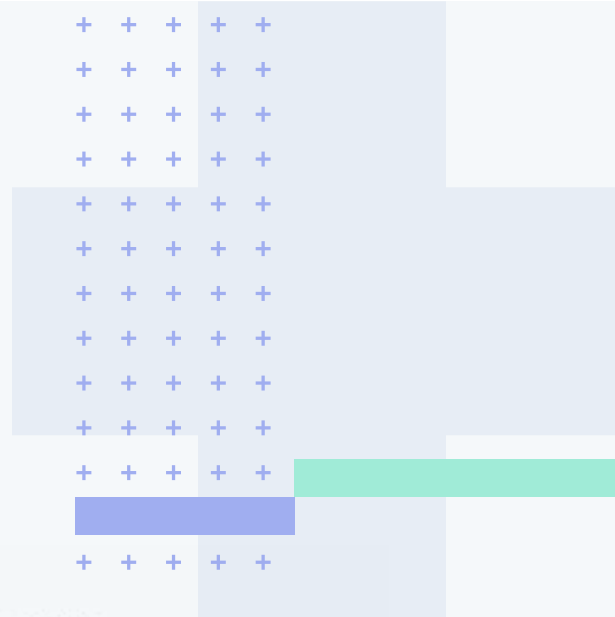
**Simbai**, AAT member since 2009

We need to continue to recognise what's important to younger generations including work-life balance, flexible work and acknowledgement of diverse personal circumstances in work and study arrangements. AAT, like many in the sector, continues to offer its own employees flexible working choices including part-time and compressed hours. This allows individuals, including those from different socio-economic backgrounds, to pursue careers, while benefiting from support for their unique needs and responsibilities.



## External environment continued

To support students, we have rolled out remote invigilation to increase flexibility around taking exams, enhanced the availability of online learning resources through the Lifelong Learning Portal for students and members, and introduced a Bursary Scheme for potential AAT students where paying for courses is a barrier. We continue to develop our qualifications, study materials and content to equip members and students with evolving skills so that they can remain relevant and at the forefront of the profession. We also run campaigns to attract new generations into the profession by dispelling myths, offering advice and making the profession accessible to all.



**Charlie**, an apprentice studying with AAT since 2023

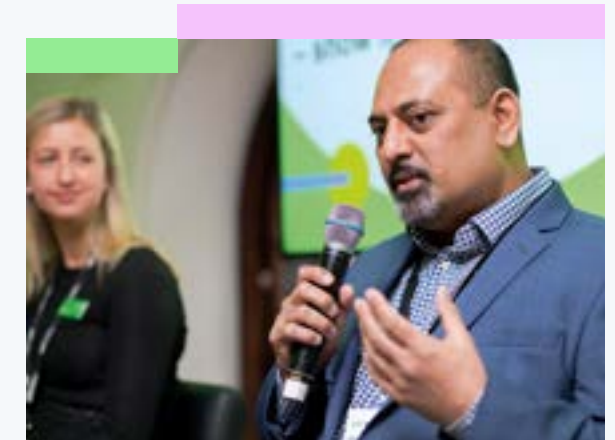
## Technology and its impact on the profession

The nature of accounting and bookkeeping is changing rapidly, and clients are expecting greater access to live data, increased automation and more value-added services. There is more of a shift to advisory services and offering strategic guidance and insights. Skills such as communication, interpersonal skills, critical thinking and strategic thinking are increasingly important.

There is a higher demand for technological proficiency as firms invest more in technology to streamline operations, improve decision making and enhance client experiences. There is a lot of commentary around AI and technology advancements, with widespread use of cloud accounting already revolutionising the industry and automation, often in conjunction with AI, streamlining routine and repetitive tasks. Many firms are already using AI-powered tools and/or machine learning; however, it is still in its infancy and significantly more businesses plan to start using these tools in the future.

New technologies and new service lines provide opportunities, but accountants and bookkeepers will need to reskill and upskill to remain relevant and keep up to date with changes in regulations and technology. From data analytics and automation to cyber security and AI, accountants must embrace a technology-driven future to remain effective, efficient and competitive in the evolving accounting landscape.

Concerns around technological advancements persist, specifically with regards to the risks they pose to security, accuracy and ethical considerations related to data privacy, transparency and the responsible use of technology, including ecological issues. Alongside this, research has shown that AAT members continue to be concerned about AI threatening certain job roles in the sector.



### AAT member at an event

AAT has a vital role to play in anticipating changes in the sector and the profession, and supporting students and members to be prepared. We have been working hard internally on its digital-first focus, ensuring that it is at the heart of how the organisation operates. We will continue to keep our finger on the pulse and to innovate our products and services alongside experts to ensure our members and students remain real-world ready.



# Our strategy

We're here to equip our community with the real-world, practical and industry-leading expertise that's needed to activate careers, supercharge businesses and meet the global challenges of a fast-changing world.



**Gemma**, AAT member since 2009

This year, we've continued our transformation programme to deliver on the commitments made in the 2030 strategy, *Securing future relevance: Strategy to 2030*. This sets out what we aim to achieve in that timeframe, and how we'll get there.

This is an exciting time for the profession and for AAT to rise to the challenge of new and changing demands. Through our investment in product development, people and infrastructure, we're ensuring that AAT remains relevant and meets the needs of our community.

## 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.

# Themes and strategies

**Keeping our profession relevant**

**Driving up professional standards**

**Building responsible business**

## Community

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

## Partnerships

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

## Digital innovation

We apply a digital-first approach

## Evidence-based decisions

We 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 to make a difference across the world.

A greater **breadth of talent** joining the profession and more people taking their first step to achieve a level of qualification that is the springboard to a high-performing career.

**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.

**More employers** and businesses demanding, and benefiting from, engagement with professional members of the AAT community.

**Increased engagement** across all levels of AAT's community with more user-led resources and participation in special interest group activities.

**Enhanced activity** through our stakeholder community, demonstrating real improvements in societal change and a commitment to sustainable business practices.

**A greater influence** with governments and key stakeholders, stemming from AAT's impact on relevant policy areas.

## AAT member at an event





# Our strategic priorities

## Keeping our profession **relevant**

We have a vital role to play in advocating for our profession. Through supporting the people who join, and those already focused on staying relevant, our community will remain in demand and thrive.

➤ Read more on **page 28**

### Progress in 2024

- We actively engaged with the Government's new skills agenda and advocated for accounting technicians.
- Our members came together for our inaugural AAT Connect event, providing a forum for valuable community building and peer-led learning.
- The bookkeeper startup programme launched to provide a practical path to support our members' ambitions.

### Priorities for 2025

- We are making improvements to our membership offer to deliver more value to our community.
- We will be launching the AAT skills map to help our members assess their skills development needs.
- We will be introducing digital certificates for our students and members so that their achievements can be easily shared.

## Driving up our professional **standards**

Central to AAT's role, as both an awarding organisation and a professional body, is a commitment to raising standards and upholding professional ethics within the accountancy profession. The ultimate impact is to earn a greater position of trust and confidence in the profession from the public.

➤ Read more on **page 32**

- We continued to work closely with professional bodies to advocate for reform to the tax advice market and to raise professional standards.
- We refreshed our product offerings, including revamping the Business Finance Basics modules and expanding CPD Bitesize, and have helped members access in-demand skills.

- We are developing our Level 2, 3 and 4 qualifications to ensure they are the best quality possible.
- We are continuing to proactively engage with the Government and advocate for tax advice market reform, which is now closer to becoming a reality.

## Building **responsible** business

AAT has a clear remit to act in the public interest. As a professional membership organisation, we can inspire and enact societal change, both through our own business activity and by demonstrating leadership to our community.

➤ Read more on **page 36**

- We expanded the AAT Bursary Scheme to remove barriers to access to our qualifications.
- We achieved a silver award in the Employers Network for Equality and Inclusion's TIDE survey.
- We launched the AAT Careers Hub this year, becoming the first dedicated finance apprenticeship board.

- Our priority and focus with diversity and inclusion remains the reduction of our Ethnicity and Gender Pay Gap. We also remain committed to our Bursary Scheme.
- We will be continuing with our tech transformation programme and embedding the new operating model to ensure that AAT is fit for the future.

Our strategy continued

# Keeping our profession relevant

## 2030 commitments

We are committed to ensuring that our members and students are in demand throughout their careers, with the relevant skills and expertise that organisations need. This means we must adapt to a changing world and continue to advocate for the value of accounting technicians. In this section, we report on these activities directed at keeping our profession relevant.

## Supporting the new Government's vision for skills

We played a key role in advocating for accounting technicians and bookkeepers as the new Government set out its skills agenda.

We engaged with the Education Select Committee, submitting written evidence to its inquiry into Further Education and Skills, and have joined Skills England roundtables to illustrate the importance of the accountancy sector for growth. We also argued for the promotion of greater equality in how different post-16 pathways are presented to school leavers, with parity of esteem protected between vocational, technical and academic routes.

This included emphasising the importance of post-16 skills and training to address skills shortages across the economy and for funding to remain protected for qualifications that have a clear employer demand.

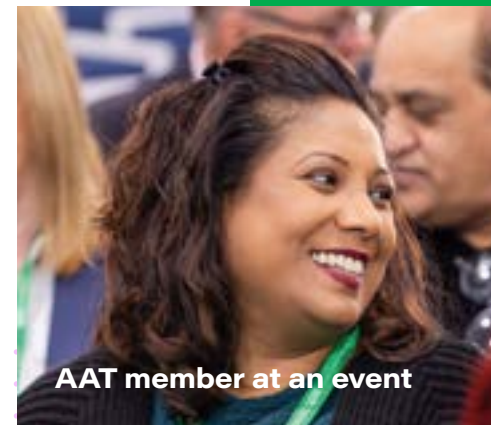
The year included AAT submitting evidence to the Government's Curriculum and Assessment Review. This evidence detailed the inadequate levels of numeracy across the UK labour market, calling for maths to be taught with a clearer real-world application, and advocating for a strengthened programme of financial and digital education. This is critical to equip the younger generation with the skills required by businesses and employers of the future.



Strategy in action

## accelerAATe **online**

AAT student conference



AAT member at an event

Our flagship student conference, accelerAATe, returned for the fourth year in January. The free, three-day online event saw an inspiring line-up of speakers, including industry professionals, AAT tutors and past students. They helped to guide and motivate AAT students with their studies, as well as their career development.

The event continues to go from strength to strength, with over 3,600 students registering for accelerAATe this year.



■ **Employers are crying out for qualified accounting technicians who can enter the workplace with the skills ready to hit the ground running. We're here to help plug this gap, get the next generation of accounting technicians ready and bolster the UK economy.**

■ **Sarah Beale, CEO, AAT**



## Our strategy continued

We met with the Department for Education to discuss the Government's post-16 qualifications review and highlight the need for qualifications with proven employer demand and strong learner outcomes. We discussed the importance of learner choice and flexibility to bolster access to the profession and unleash potential.

### **AAT Connect brings members together to inspire, connect and celebrate**

We launched our inaugural AAT Connect event alongside the Impact Awards, which took place at The Brewery in London. The aim was to deliver a refreshed, exciting, must-attend member experience centred on inspiring, connecting and celebrating AAT's diverse membership community.

The vision is that this will become AAT's annual flagship event for members, providing an impactful and memorable experience that showcases the value of building connections with AAT and each other, to increase relevance and grow the AAT community. Attendee feedback was overwhelmingly positive in all areas, with 'likelihood to attend a similar event next year' scoring 98% and an overall satisfaction rating of 9.3 out of 10.

The Impact Awards, which began directly after Connect to maximise the day, attracted 218 submissions, almost doubling the 115 submissions from 2023. This shows the breadth of talent across the profession and the importance of coming together as a community to network and celebrate success.

### **Bookkeeper startup programme supports ambition**

We launched the bookkeeper startup programme in partnership with The 6 Figure Bookkeeper in May. The step-by-step programme provides a practical pathway through the key areas of starting a practice, with on-demand modules that can be completed to suit different paces.

### **Remote invigilation rolled out and End Point Assessment updates**

This year saw the roll out of remote invigilation (RI) across the assessments that are applicable, following a successful pilot. There has been a steady increase in the uptake of RI and, month on month, we saw growth, with March seeing the largest number of RI assessments sat.

End Point Assessments continue to be a vital part of our overall offering. This year saw the successful launch of a new End Point Assessment at Level 2, which includes the mandating of our Level 2 qualification and also the redevelopment of the Level 4 standard, which will launch in the next calendar year.

We have submitted a revised Level 4 qualification to the Institute of Apprenticeships and Technical Education (IfATE), which if approved would secure funding for learners studying from September 2026.

### **Building our insight capabilities**

We are currently in the process of developing a dedicated strategic insights team at AAT. Its role will be to enable AAT to make evidence-based decisions around our products, services and the needs of our stakeholders. The team will support AAT in being forward looking, and by tracking industry trends and identifying emerging areas of focus through thought leadership.

We introduced a customer experience team and have recently launched a customer measurement programme to ensure that we are listening to our students, members and wider stakeholders in real time and ensuring they are getting the highest levels of service.

Overall, across 2024-25, we spoke to thousands of our members, students, partners and employers through individual conversations, focus groups and surveys. Most recently, we concluded our annual survey, which gathered key insights from more than 2,100 students and 1,700 members, informing our team strategies for the year to come. As well as these discrete pieces of research, we also ran a number of regular advisory groups with students and members to get regular, first-hand feedback.



**Ahlem**, AAT colleague



# Driving up professional standards

## 2030 commitments

We're committed to raising professional standards and upholding professional ethics in accountancy so that the public and business community have greater confidence in the profession. This section covers our activities to earn that trust and bolster standards.

### Influencing Government policy developments

We've been actively involved in Government policy lobbying to raise professional standards and, this year, responded to HMRC's long-awaited consultation on 'Raising standards in the tax advice market'.

The consultation document included the proposal to require mandatory professional membership for those offering paid-for tax advice services, as well as other solutions including joint HMRC and industry enforcement, or regulation by a government body. This follows our long-running Accountable campaign to address the issues stemming from poor-quality advice in the tax market.

We agreed with the consultation proposal to take action to establish minimum standards, strengthen monitoring and enforcement, and improve routes for customer support.

The submission stressed the need for a requirement to ensure ongoing competency, skills and knowledge as a key component of any solution to raising standards across the profession. We are continuing to work closely with other professional bodies who support this measure to advocate for this essential reform and recently met with HMRC representatives to discuss proposals to improve professional standards in the tax advice sector.

This year saw positive movement to tackle late supplier payments with new Government measures announced to address this. The legislation will require all large businesses to include payment reporting in their annual reports, as well as requiring enforcement action against those businesses that engage in a late payment culture.

AAT has campaigned for reform to the Prompt Payment Code since 2017 in order to stop small businesses and the self-employed, many of which are served by AAT members, from the blight of late payments. The hope is that this new legislation will generate the essential change in behaviours required.



### Revamped products bolster professional skills

The refreshed Business Finance Basics e-learning modules for finance and non-finance professionals have been completed and are now available on AAT Store. The refresh ensures core content is up-to-date and aligned to our AQ2022 qualifications suite. The product team is continuing to scope further products within this portfolio, which continues to attract interest from employers and across individual purchasers. We delivered 36 live Masterclasses, attracting approximately 2,000 bookings, with the most popular courses being tax and VAT technical updates.

### CPD Bitesize series covers in-demand skills

We launched a suite of 11 modules of the new CPD Bitesize series in September 2024. These e-learning courses, accessed through the Lifelong Learning Portal, are included for all members and cover the core in-demand skills across technical subjects and power skills which were highlighted in our member survey.

### Branches supporting local engagement

We supported 108 branch events in the year, including three in Botswana. Our Birmingham, London, Swindon 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 the Midlands 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 drop-in sessions for branch volunteers 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.



## Our strategy continued

### Key international partnerships that extend our influence

Over the last 12 months, we have been working in selected overseas countries to raise awareness of the roles and importance of accounting technicians and of AAT's global role. We have continued to work with the International Federation of Accountants (IFAC), and we are leading a global Community of Practice for Accounting Technicians with 11 other IFAC member countries. We have also attended and presented at conferences in Malaysia and the Philippines, reaching out to these large markets where accounting skills are in high demand.

In December, we signed an agreement with the Philippine Institute of Certified Public Accountants (PICPA) to establish accounting technicians standards and AAT training in the Philippines with a plan to start delivery in early 2026.

We have continued to support the ongoing recognition of technicians in Malaysia. Assessments and completions in Malaysia have increased over the last year by 57% and 49% respectively. These increases reflect the work we've done with training providers to boost recognition of AAT qualifications in the local market and the agreement with the Chartered Tax Institute of Malaysia (CTIM) to offer exemptions to students holding the CTIM Tax Qualification.

In Botswana, despite the local funding cuts, the uncertainty caused by changes in the government and the current state of the economy, we have seen the market remaining strong for us.

There are considerable challenges in this market, but we remain committed to our students and have collaborated with local employers Grant Thornton and Forvis Mazars to create new internship programmes leading to real employment for AAT students. This initiative is expanding, and we expect to see more employers offering AAT internships in the coming year.

Working with Professional Accounting Organisations (PAOs) at national level we are seeing emerging projects in three countries in the Caribbean and in Papua New Guinea, where PAOs are making a long-term commitment to recognise accounting technicians using AAT qualifications as their pathway. Through this work, we are seeing the greatest success where we engage with the Technical & Vocational Education & Training (TVET) sector in countries to gain support and funding for our professional vocational qualifications.

Meanwhile, the education sector in the Gulf region is demonstrating growing interest in AAT qualifications, sparked by the AAT programmes being recognised by PAOs in Bahrain and the Kingdom of Saudi Arabia. Local government funding for AAT qualifications at Level 3 and 4 has been increased in Bahrain this year, and we will build on this opportunity for growth in the year ahead.



Sarah Beale and Tim Dawkins in Malaysia



# Building responsible business

## 2030 commitments

As a professional membership organisation, we can enact and inspire societal change, both through our own business activity and by demonstrating leadership to our community. This section outlines our work to achieve, and our commitment to, social and environmental responsibility.

### Removing barriers through a refreshed bursary

We carried out a comprehensive refresh to the AAT Bursary Scheme this year to bolster access to qualifications for those from disadvantaged backgrounds. Our objectives for the refresh included doubling the number of bursaries to reach more excluded individuals and communities, systematically removing barriers that reinforce disadvantage and creating a representative selection process that counters institutional bias. This resulted in over 40 bursaries being awarded to help expand access and overcome barriers to studying.

### AAT Careers Hub: the first dedicated finance apprenticeship board

The new Careers Hub and Apprenticeship Hub launched in January and February, respectively. The Apprenticeship Hub is the UK's first dedicated finance apprenticeship and jobs board, connecting would-be apprentices with hundreds of employers that have AAT apprenticeship schemes, with many of them straining to fill finance roles. We are also providing free resources via the platform to make finance career pathways clearer, offering early career tips and guidance on interviewing and how to apply for a first apprenticeship.

### AT magazine goes digital

The final print edition of **AT magazine** was distributed to members in May 2024 as the magazine moved to a digital format. There was a significant growth in online readership following the move from print to digital and **AT magazine** continues to attract a growing number of subscribers.

### Strengthening our culture of diversity and inclusion

Throughout 2024–25, we continued our work to promote diversity and inclusion (D&I). Inclusion remains 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 TIDE survey to measure our progress. In 2024, we built on our previous bronze award in 2023 with a silver this year, demonstrating improvement across all the areas assessed by the survey.

Our priority and focus with D&I remains the reduction of our Ethnicity Pay Gap. We've been collating and reporting on this since 2021, and publish the results voluntarily. As of April 2024, the mean gap was 29.1% and the median gap was 28.6%.

We report on the Gender Pay Gap and as of 5 April 2024, over half our workforce (53%) were female. Having reported a 3.1% mean Gender Pay Gap in 2023, we have seen a slight increase in the mean gap to 4.2% and a decrease in the median pay gap to 13.4% from 17.3%.

Although publishing this data is a useful step, it must be supported by action, and D&I is demonstrably embedded within AAT supporting the Charity Code of Governance Equality Diversity and Inclusion pillar.

Our Diversity and Inclusion champions, made up of employees throughout the organisation, produced a strategy to increase inclusivity within our working environment. The group lead on celebrating different events and initiatives, including Race Equality Week and Black History Month.

The biggest improvement on the annual TIDE benchmarking survey was the category of 'attraction and recruitment'. Our HR system has enabled us to introduce name-blind recruitment for the first time. This will enable greater data collection and analysis of the diversity profile of candidates through the recruitment process. We also make sure our recruitment partners are fully aligned with our aim to increase diversity at senior levels, and we use more diverse job boards in our recruitment campaigns.

We provide equality and diversity training for all our colleagues and are making workplace equality the responsibility of all managers in our training, policies and procedures.



# Our people and our practices

## What do we do as a professional body

As a professional body, AAT works to support and develop members and their businesses, advocate for them, supervise them and hold them to account to meet the highest professional, technical and ethical standards.

Combining these activities within a single organisation provides unique insights which enables AAT to work with members, employers, consumers, and the wider accountancy and financial sector to provide significant benefits to the public and society as a whole.

Additionally, AAT is a Professional Body Supervisor (PBS) for anti-money laundering under the Money Laundering Regulations 2017. Our objective is to target our resources and interventions proportionately to mitigate the risk of AAT firms being used by criminals to launder the proceeds of crime. As such, AAT has specific, statutory obligations which apply to its supervision of licensed firms and it must comply with the provisions of the 'Sourcebook for professional body anti-money laundering supervisors', which is set by the Office for Professional Body Anti-Money Laundering Supervisors (OPBAS). In carrying out functions as a PBS, AAT is itself supervised by OPBAS and subject to its periodic assessments.

## Governance Professional Regulation and Standards Compliance (PRSC) Board

In order for AAT to continue to deliver the public benefit, it is critical that the public, governments, regulators, employers and the accountancy sector have a high level of confidence in the technical, professional and ethical standards of AAT members and their businesses, and in AAT itself.

The Professional Regulation and Standards Compliance (PRSC) Board, an independently led governance Board with a majority of lay members, is responsible and accountable for oversight of our work as a PBS, including our role as AML regulator.

The Board ensures that our supervisory functions, including investigation and enforcement, are exercised independently of our other functions. The Board, which is accountable to AAT's Trustee Board under AAT by-laws, operates within clear terms of reference and with delegated responsibility for all professional standards and supervision matters.



**Edwin**, AAT member since 2004



**AAT members at AAT Connect**

## AAT is committed to equality

Our focus is on hiring the best people from a wide talent pool who reflect the diversity of our customers and drive our business forward.

AAT is committed to equal opportunities and, as such, gives full consideration to applications for employment from 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're 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:

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



**Mani**, Head of Sales, LMP Education



# Our planet

(SECR)

## Our energy use and carbon emissions

	Current reporting year (UK & offshore area)	Comparison reporting year (UK & offshore area)
<b>GHG emissions and energy use data for the period 1 April 2024 to 31 March 2025</b>		
Total energy consumption used to calculate emissions in kWh	135,432.30	134,409.85
Emissions from combustion of gas in tCO <sub>2</sub> e (Scope 1)	–	–
Emissions from purchased electricity in tCO <sub>2</sub> e (Scope 2, location-based)	24.67	24.67
Emissions from purchased electricity in tCO <sub>2</sub> e (Scope 2, market-based)	–	–
Emissions from business travel in rental cars or employee-owned vehicles where the Company is responsible for purchasing the fuel in tCO <sub>2</sub> e (Scope 3)	3.93	3.70
<b>Total gross tCO<sub>2</sub>e based on above</b>	<b>28.60</b>	<b>28.37</b>
Intensity ratio: gross tCO <sub>2</sub> e / m <sup>2</sup>	0.03	0.03
Intensity ratio: gross tCO <sub>2</sub> e / FTE	0.11	0.11

**Alexis**, AAT member since 2022



**Darshna**, AAT member since 2004

## 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 Standard<sup>1</sup>.

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 2024. We have used the Better Building Partnership's Real Estate Environmental Benchmark, (REEB 2020) to calculate these emissions due to data availability<sup>2</sup>.

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

We are encouraging colleagues to take small actions that collectively can have a big impact, such as shutting down devices overnight, calculating their personal carbon footprint and using one cup per day in the office to reduce water usage. We are also continuing to support AAT members and students with ESG content and resources.

<sup>1</sup> GHG Protocol Corporate Standard

<sup>2</sup> 2020 Real Estate Environmental Benchmarks

# Key performance indicators



**Maria**, an apprentice studying with AAT since 2023

## How we measure success

Our corporate scorecard sets out how we measure success, with 11 indicators across five key areas. The number of KPIs was reduced from 14 in 2023–24, to provide more focus on the most significant areas and to avoid duplication in the targets. This year, five targets were achieved and six were missed. This reflects a challenging external environment and a period of significant internal transformation.

<b>Keeping our profession relevant</b>	<ul style="list-style-type: none"> <li>– Total number of AQ levels completed</li> <li>– Number of professional members</li> <li>– AAT brand reputation: <ul style="list-style-type: none"> <li>– % agree that AAT has helped me progress in my career</li> <li>– % agree that AAT helps me stay relevant and up to date</li> </ul> </li> </ul>
<b>Driving up standards</b>	<ul style="list-style-type: none"> <li>– Number of licensed members</li> </ul>
<b>Building responsible business</b>	<ul style="list-style-type: none"> <li>– AAT's influence: <ul style="list-style-type: none"> <li>– % agree that AAT plays an important role as an influencer in the accounting profession</li> </ul> </li> </ul>
<b>Financial sustainability</b>	<ul style="list-style-type: none"> <li>– Income</li> <li>– Reserves</li> </ul>
<b>Enabling our organisation</b>	<ul style="list-style-type: none"> <li>– ICS ServiceMark accreditation</li> <li>– Transformation project status</li> <li>– Best Companies score</li> </ul>





## Key performance indicators continued

### Keeping the profession relevant

Completion of qualifications is below target at Level 2 and Level 4, driven by national trends.

Accounting Qualification (AQ) completion.


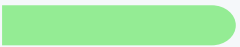
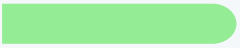
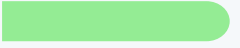

Product Level	End-of-year result	Full-year target	Full-year variance	Full-year % variance
2	8,380	9,650	-1,270	-13.2%
3	7,349	7,350	-2	-0.0%
4	4,232	4,950	-719	-14.5%
<b>Total</b>	<b>19,961</b>	<b>21,950</b>	<b>-1,991</b>	<b>-9.1%</b>

### Number of professional members

The professional member target was narrowly missed, reflecting lower numbers of new MAAT members across the year and lower conversion from Level 4 qualification completers than anticipated.

End-of-year result	Full-year target	Full-year variance	Full-year % variance
<b>51,004</b>	<b>51,689</b>	<b>685</b>	<b>-1.3%</b>

### Total number of professional members

2024-25		<b>51,004</b>
2023-24		<b>51,395</b>
2022-23		<b>51,542</b>
2021-22		<b>50,056</b>
2020-21		<b>49,811</b>

### Brand reputation

These scores are based on the % of members and students agreeing with each statement. Both remain strong, with high scores. The target for the first measure was achieved, and the second was narrowly missed by 3%. Supporting AAT members and students with their career development remains a core focus, and we aim to drive improvement of this score during 2025-26, particularly through the new AAT Careers Hub.

Measure	Actuals	Target	Variance % to target
AAT helps me stay relevant and up to date	<b>85%</b>	<b>85%</b>	<b>0%</b>
AAT has helped me progress my career	<b>82%</b>	<b>85%</b>	<b>-3%</b>

### Driving up professional standards

#### Number of licensed members

We are pleased to report a higher than targeted result for our licensed member population, reflecting growth of this cohort.

End-of-year result	Full-year target	Full-year variance	Full-year % variance
<b>7,261</b>	<b>6,971</b>	<b>290</b>	<b>4.2%</b>

### Building responsible business

#### AAT's influence

This score is based on the % of members and students agreeing that AAT plays an important role as an influencer in the accounting profession. While we missed the target and saw a decline of 5% compared to the previously year's result, we are confident that we will be able to improve upon this score with the establishment of a new reputation, influence and brand function within AAT during 2025-26.

Measure	Actuals	Target	Variance % to target
AAT plays an important role as an influencer in the accounting profession	<b>79%</b>	<b>85%</b>	<b>-6%</b>

Key performance indicators continued

Financial sustainability

For income, the full-year target was £33.7m. We delivered £35.2m, representing a 4.45% increase on the target. This was due to investment dividend and bank interest generated on deposit account funds. Reserves also remained within targeted level as detailed in the policy (page 69) was also achieved.

End-of-year result	Full-year target	Full-year variance	Full-year % variance
35.2m	33.7m	1.5m	4.45%

Enabling our organisation

Customers

ServiceMark accreditation is the national customer service standard and an independent recognition of an organisation's commitment in this vital area. It offers AAT the opportunity to demonstrate its continued focus on service excellence both internally and externally.

AAT was first awarded ServiceMark accreditation in 2022. To maintain this status, we set a target score of 80. Our 2024–25 assessment saw us achieve a score of 80.9, outperforming the UK Customer Satisfaction Index (UKCSI) all-sector average of 76.0.

ServiceCheck Assessment Benchmarking Scores

2024–25	80.9
2023–24	80.9
2022–23	80.5
2021–22	81.0
2020–21	85.4

Internal delivery – transformation

Despite making significant progress in our transformation programme, we are not yet where we seek to be. A rigorous assessment showed a number of milestones being narrowly missed. The programme continues in 2025–26, with the clear goal to position AAT to serve our customers even better in an evolving business and economic landscape.

**Organisation design and development:** 2024–25 saw the delivery of phase 2 of this project, focusing on the detailed design of each function and implementation of the new design. The final phase of this project is due to be completed during 2025–26.

**D365 Finance & Operations:** The system implementation was successful and is fully operational. One outstanding element, product P&L reporting, is due in 2025–26.

**XRM tech transformation:** A technical discovery phase has been concluded, and migration of the existing CRM system to the cloud is planned for 2026.

People

In July 2024, we ran the Best Companies employee engagement survey, achieving a 'one-to-watch' result, with a response rate from colleagues of 83%. We did not retain the 1-star rating previously achieved in 2023–24 and believe that this is reflective of the volume of change happening in the organisation at the time of the survey. Our overall engagement score was 654 (compared to 663 in 2023–24). The highest scoring categories remained 'my manager' and 'my team', demonstrating the value of effective people management. We remain committed to improving colleague experience and, in 2025–26, we will be working with a new provider to help us better understand and improve engagement.

# Section 172 statement

As required under Section 172(1) of the Companies Act 2006, the Trustees (who are also Directors of the Charity for the purposes of company law) confirm that they have had due regard to the matters set out in Section 172(1) in discharging their duties during the 2024–25 financial year.

In particular, the Trustees have considered:

- Long-term success of the company  
– **acted in good faith to promote the success of AAT** for the benefit of its members and in alignment with its charitable objectives.
- Interests of employees  
– **considered the likely long-term consequences** of decisions made, ensuring that AAT remains sustainable and financially secure while delivering its mission.
- Fostering relationships with suppliers, customers and others  
– **fostered strong relationships with members and external stakeholders.** Regular attendance at events and meetings outside of the structured governance meetings as well as communication of pertinent issues were undertaken.
- Impact of AAT’s operations on the community and environment  
– **maintained high standards of conduct and integrity,** ensuring all operations comply with legal and regulatory requirements, and reflect our values of transparency, accountability and compassion.
- Maintaining a reputation for high standards of business conduct  
– **considered the impact of our activities on the community and environment,** including continuing to move towards being a digital-first organisation, one of our core approaches from the 2030 strategy and promoting inclusivity and equality across our work.
- Acting fairly between members of AAT  
– **ensured AAT’s reputation and values were upheld,** especially in public communications and external partnerships.

## Significant decision 1

The Council worked tirelessly on ensuring AAT remained relevant and continued to grow and maintain its reputation. In 2023–24, it decided that a review of its governance was required. In 2024–25, the Council received training and worked through various governance models. The best option for the future of AAT was put forward to the membership at the AGM in October 2024.

### S172 factors considered



#### Factors considered



#### Action taken

The Council invited a specialist to support the build of the new Board, it worked through the Charity Governance Code and considered the members. The result was to introduce a 12-person appointed Board and introduce a Members’ Advisory Council to support the membership strategy.

#### Impact of the decision

The decision to be radical and move to a skill-based Board will see AAT move towards its 2030 Strategy, to remain relevant for its members and to continue to meet its charitable objectives.

## Significant decision 2

The Council, with support of its Audit and Risk Committee, agreed to a full tender process for its internal auditors. The Chair of the Audit and Risk Committee with the support of the Executive led the tender process.

### S172 factors considered



#### Factors considered



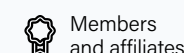
#### Action taken

The Audit and Risk team sent out an offer to tender to a number of experts in the area. Three companies presented to the panel, a decision was made and this was then ratified by the Council.

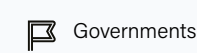
#### Impact of the decision

The new auditors will provide a refreshed approach to AAT with a different audit methodology. This will allow AAT to reassess its position and its areas of focus to achieve the 2030 Strategy.

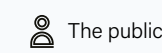
### Stakeholders



Members and affiliates



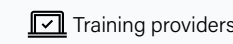
Governments



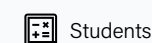
The public



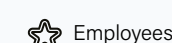
Employers



Training providers



Students



Employees

### S172 factors considered

- Long-term success
- Interests of employees
- Fostering relationships
- Impact of AAT’s operations
- Maintaining a reputation
- Acting fairly between members



# Stakeholder engagement

We acknowledge our 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.

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.

## Members and affiliates



Our Council, comprising elected and appointed 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.

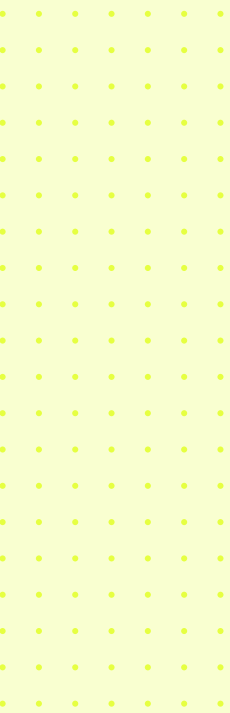
**How we engage**

We ensure members are well-informed and engaged through various communication channels, including our *AT* magazine, AAT Weekly newsletter, and AAT Comment articles, supplemented by a diverse range of CPD opportunities delivered through events and AAT's Knowledge Hub. Additionally, we conduct annual surveys to gain insights into our members' needs and satisfaction levels.

**Outcomes**

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. 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. For licensed members, we offer comprehensive technical and regulatory support, coupled with supervision, to facilitate adherence to legal and regulatory standards in their practice.

## Students



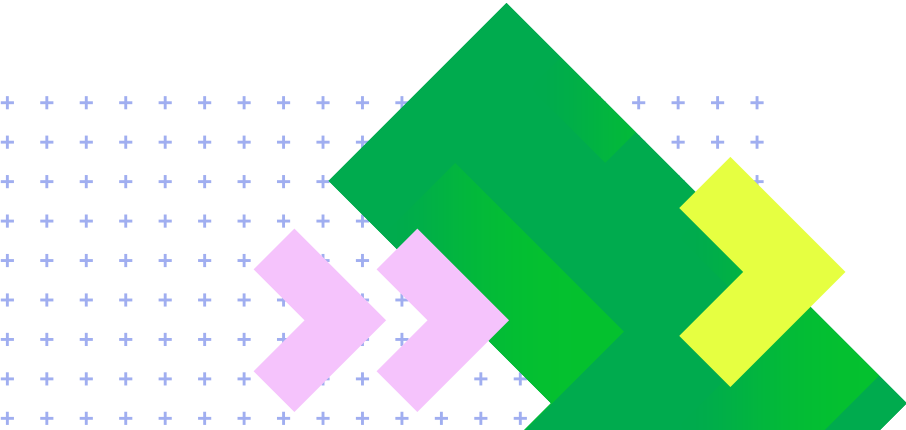
Our regular engagements offer comprehensive study and career support. We provide a variety of online support services, including Qualifications Navigator and Skillcheck, to assist students in determining the most suitable qualification for them based on their current circumstances.

**How we engage**

We maintain consistent engagement with students through our *AAT student magazine* as well as the *AAT Weekly* newsletter. This is alongside online communities, branch network and drop-in sessions. To assist students in determining the most suitable qualification for them based on their current circumstances, we provide a variety of online support services.

**Outcomes**

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 such as 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.



## Stakeholder engagement continued

### Training providers

We support the success of our providers through continuous assistance, so they can be the most effective network possible and deliver the best training to AAT students.

#### How we engage

Our dedicated team manages our partnerships with training providers, supporting them through effective communication channels such as *SummingUp*, 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.

#### Outcomes

We offer qualifications in high demand among both individuals and employers, along with accreditation that enables providers to deliver these qualifications effectively.

### Governments

We proactively engage with the Government on key policy areas to advocate for our members and influence positive change, such as through our Accountable campaign.

#### How we engage

Our dedicated public affairs team actively engages with Government and policy-makers through consultation responses and direct relationships.

#### Outcomes

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.

### Employers

We have a dedicated team responsible for managing our employer relationships, ensuring that they have access to the talent they need.

#### How we engage

To support employers, we offer a dedicated section on our website, complemented by regular communications via our monthly *Employer News* newsletter.

#### Outcomes

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.

### Employees

We ensure regular engagement with our employees through all-colleagues events and our online community, Workplace.

#### How we engage

We provide 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.

#### Outcomes

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 to provide an attractive reward package. Additionally, we offer wellbeing support services, including confidential access to our employee assistance programme – Help at Hand.

## Stakeholder engagement continued

### The public

Whether directly or indirectly, AAT's work has widespread significance in engendering trust among business, employees and society.

#### How we engage

We frequently conduct insight surveys and polls on key issues. These include topics relevant to business and the accounting profession to support public value. Additionally, we run various advertising campaigns throughout the year to increase awareness of the AAT brand and our offerings.

#### Outcomes

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. By developing skills aligned with a highly skilled, high-wage economy, our qualifications contribute to economic prosperity. 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.

### The small business community

We are committed to supporting the small business community, which directly involves many of our members.

#### How we engage

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.

#### Outcomes

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.

### 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.

#### How we engage

We have a relationship management approach with our key suppliers.

#### Outcomes

We collaborate with key partners for our mutual benefit and to ensure we share the purpose. We procure suppliers ethically to ensure we deal with suppliers that align with our values. We operate prompt payment to ensure fair and timely transactions.

### Professional accountancy bodies

We collaborate with professional accountancy bodies in the UK and overseas to boost the attractiveness of the profession and create accessible pathways for talent.

#### How we engage

We regularly engage and collaborate with a network of professional bodies in the UK and internationally. We continue to work with the International Federation of Accountants (IFAC).

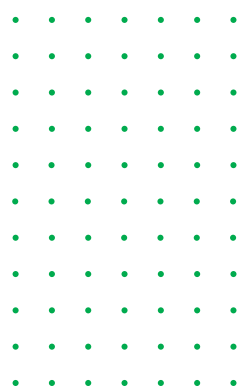
#### Outcomes

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.



## Stakeholder engagement continued

### Regulators



It's important for us to maintain an ongoing dialogue with regulators through regulatory audits, consultations, regular meetings and other activities.

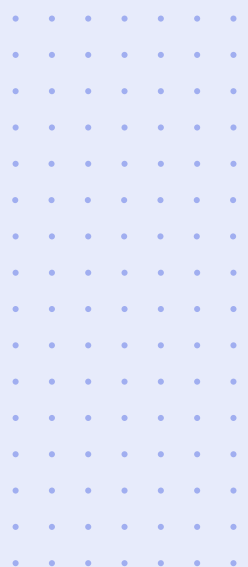
#### How we engage

We regularly engage and collaborate with a network of professional bodies in the UK and internationally.

#### Outcomes

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.

### Independent boards



The Professional Regulation and Standards Compliance Board and the Awarding Organisation Board helps to drive qualification standards and deliver innovation in a fast-changing market.

They continue to ensure the highest standards of integrity, governance, compliance and professionalism are upheld at all times.

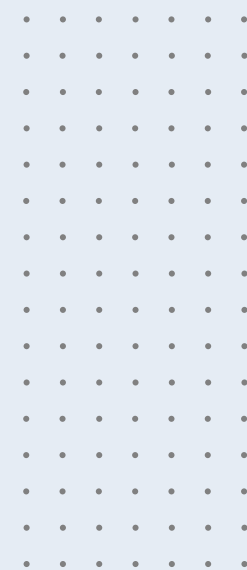
#### How we engage

We engage two independent boards through regular meetings, designed to oversee our focus on raising standards and upholding professional ethics.

#### Outcomes

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. 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.

### Aspiring accountants



We invest in the AAT brand to raise awareness of alternative routes to a fulfilling career in accountancy.

#### How we engage

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.

#### Outcomes

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.

# Risk management



## AAT's risk management

Effective risk management ensures that AAT can effectively anticipate, evaluate and respond to potential challenges that could impact its operations and delivery of strategic objectives. This is especially important due to the ever-changing, dynamic and competitive external environment. Proactive risk management and an effective control environment mean that AAT can take risks, where appropriate, to deliver on its 2030 strategic plan.



## Risk governance

As of 1 April 2025, the new Board of Trustees, supported by the Executive team, has the overall responsibility of AAT's risk management and risk appetite. Previously, this responsibility sat with AAT's Council. Under the oversight of the Board of Trustees, the Executive team engages directly with risk identification, assessment and analysis, mitigation and appetite. The Audit and Risk Committee, on behalf of the Board of Trustees, reviews AAT's risk management framework, appetite and internal control environment – assessing the effectiveness of the overall risk strategy.

## 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 can manage risk in line with the expectations set by the Board of Trustees. Given this, a robust process is in place to ensure that risk is monitored and assessed by all risk owners in the organisation.

# Our risk management framework



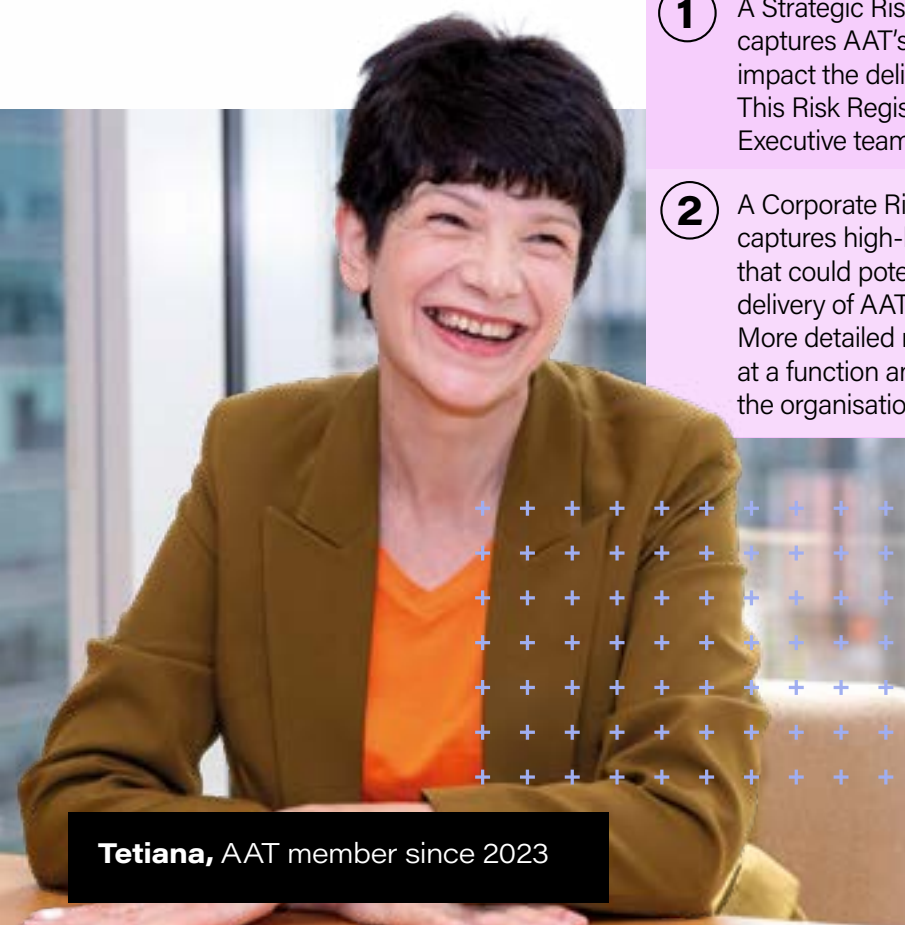
## AAT's risk management framework

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. It 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.

During 2024–25, we embedded our updated risk management framework and identified new strategic and corporate risks associated with the execution of our in-year corporate plan and delivery of our strategy to 2030. We also established a new 'open' risk appetite (based on willingness to embrace risks in pursuit of higher returns). Risk appetite refers to the amount of risk AAT is willing to accept, take and/or retain in the pursuit of its strategic objectives.

AAT currently maintains two main risk registers:

- 1 A Strategic Risk Register, which captures AAT's main risks that could impact the delivery of AAT's strategy. This Risk Register is owned by the Executive team on behalf of Council.
- 2 A Corporate Risk Register, which captures high-level operational risks that could potentially impact on the delivery of AAT's corporate plan. More detailed risks are captured at a function and team level across the organisation.



**Tetiana**, AAT member since 2023



**AAT students employed at Stewart & Co**

## AAT's risk statement

Risk management is integrated and embedded across the organisation, supporting the delivery of our 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 and culture, risk management fundamentally informs effective decision-making across AAT.



## Risk management continued

### The risks we face

AAT has identified eight key strategic risks, which are actively monitored and have associated controls and mitigation plans.

#### The risk that...

AAT is unable to make timely, well-informed decisions.

#### Strategic priority



#### Net risk change in the year



#### Mitigating actions and controls

- Delivery of AAT's transformation programme
- Clear data architecture strategies and structures
- Annual and quarterly planning process
- Insights and risk management, enabling effective evidence-based decision making
- Clear corporate governance framework
- Benefit realisation process

#### The risk that...

AAT is unable to create, maintain and deliver a suite of relevant products and services that meet evolving customer demands.

#### Strategic priority



#### Net risk change in the year



#### Mitigating actions and controls

- Strong product governance
- Establishing products and services as a centre of excellence
- 'Ideas' mechanism
- Insight generation and robust planning approach
- AAT representation on external forums and stakeholder groups
- 'Resolved first time' culture for customer queries and customer measurement programme
- Leveraging partnerships to meet customer expectations

#### The risk that...

AAT is unable to adapt and manage change quickly or effectively.

#### Strategic priority



#### Net risk change in the year



#### Mitigating actions and controls

- Programme and Change Board
- Change management framework
- Reporting suite to enable effective decision making
- Programme risk deep dives
- Technology horizon scanning
- Accessing external expertise and building internal capacity
- Adoption of cloud services

#### The risk that...

AAT is unable to fully meet its legal or regulatory requirements.

#### Strategic priority



#### Net risk change in the year



#### Mitigating actions and controls

- Clear compliance strategy
- Ongoing review of legislative and regulatory compliance
- Keeping legislatively compliant policies and procedures up to date
- Evaluating and responding to emerging legislative and regulatory change
- Maintaining awareness of and AAT's compliance with GDPR and information security legislation regulations
- Continuous self-assessment of awarding organisation activities

#### Key

#### Strategic priorities



Keeping our profession relevant



Driving up our professional standards



Building responsible business

#### Risk change in the year



Increasing



Neutral



Decreasing

The risk that...

AAT could fail to identify, attract and retain the internal talent required.

Strategic priority



Net risk change in the year



Mitigating actions and controls

- Understand changing employee expectations
- Succession/career planning and development
- Continuous skills training
- Clear communication and engagement, with employee voice mechanisms
- Implementation of AAT's diversity and inclusion strategy
- Robust recruitment policies
- Clear roles and responsibilities
- New ways of working
- Change load monitoring

The risk that...

AAT fails to manage its funds and surplus effectively, leading to a loss of opportunity or ability to manage adversity.

Strategic priority



Net risk change in the year



Mitigating actions and controls

- Effective risk policy with accurate forecasting of financial returns
- Ensuring the profile of funds is reviewed quarterly and changes are acted upon
- Annual review of investment portfolio and three-year review of investment broker
- Effective cash flow management
- Clear investment strategy

The risk that...

AAT fails to adopt sufficient defences against a cyber event, and/or measures to respond.

Strategic priority



Net risk change in the year



Mitigating actions and controls

- Cyber Essentials accreditation
- Staff training and awareness in place
- Ongoing business continuity and business impact analysis plans in place
- Data backup process
- Signature files up to date
- Horizon scanning to remain up to date
- Technology infrastructure and security systems remain up to date
- Ongoing monitoring, remediation and continuous improvement processes

The risk that...

AAT fails to identify or manage its key partnerships and stakeholders effectively.

Strategic priority



Net risk change in the year



Mitigating actions and controls

- Development of a stakeholder and key partnerships strategy and framework
- Onboarding process for key stakeholders and partnerships, with assigned relationship manager
- Risk management triggers within relationship management process, with escalation process
- Quarterly partnership oversight

Key

Strategic priorities



Keeping our profession relevant



Driving up our professional standards



Building responsible business

Risk change in the year



Increasing



Neutral



Decreasing

## Income reserves level

The income reserves level, after tangible and intangible assets, equivalent to free reserves, was £25.7m as at 31 March 2025 (2024: £27.5m).

This year, income increased by 5% compared to the prior year predominantly due to investments and subscription income. Income generated in 2025 totalled £35.2m (2024: 33.5m), but costs increased as investment in skills and infrastructure continued; year on year costs increased by £4.0m to £36.9m in 2025 (2024: £32.9m) 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 the year to deliver a range of business priorities of varying size and complexity. The implementation of the new finance system, delivered in July 2024, was a foundation for upgrading business-wide systems as part of the broader transformation project.

The significant activity and investment will see reserve levels reduce within one or two years. We will continue to hold investments longer term to mitigate increased risk within the market, resulting in fluctuating investment values. The Trustees will review the defined benefit pension scheme at the next triennial review is due in 2027. This will provide AAT the opportunity to assess buyout options.

Group unrestricted funds as at 31 March 2025 were £31.9m (2024: £33.2m), the defined benefit pension scheme liability calculated at £Nil (2024: £0.7m) due to the surplus position not being recognised and due to completion of the triennial review in

2024 and derisking gilts investment of £0.1m in 2025. 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 (Continued Professional Development) events or courses organised for our community, most of which are 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 needs at policy and Government level.

Our expenses include colleagues 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, although a remunerated Chairperson was introduced in financial year 2024-2025. The governance structure is included in the Governance section on page 71.

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 31 March 2025

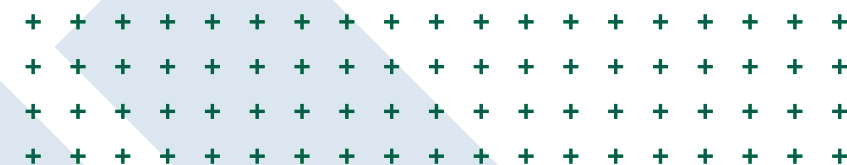
The strong cash and investment situation puts us in a good position to execute the business strategy, in support of AAT's business and charitable objectives.

The financial statements on pages 87 to 115 are based on the results of the AAT Group. The Group Statement of Financial Activities on page 88 shows income from charitable activities increased by £0.2m in 2025 to £33.2m, due to an increase in member subscriptions and fees.

We continued to invest in colleagues and systems to maintain and improve services we provide, and deliver our digitalisation agenda. The expenditure on reoccurring activities was £36.5m (2024: £32.5m), investing in ICT and functional teams, and developing capability to ensure future relevance. We continue to look for efficiencies and scrutinise any additional expenditure, whilst also delivering significant change load to encompass the digitalisation agenda to 2030.

The net movement in the unrestricted funds of the AAT Group was a decrease of £1.3m (2024: £1.3m decrease). During the period, we continued our investment in development projects, with net development expenditure of £4.2m (2024: £3.3m), of which £2.3m was capitalised (2024: £1.3m). This included investing in the new finance system, delivering increasing stability and reporting functionality.

The contingent liability identified during trading year 2024 has been settled during 2025. The indirect tax liability incurred was in line with predicted estimations at c £0.7m and related to multiple financial periods. Internal processes have been adapted to ensure a similar occurrence is avoided.





Review of AAT’s final salary pension scheme

The previous 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 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 complete and the remaining recovery payment of £0.3m was made in March 2025. The Trustees approved a further derisk payment, accepting the cost of £0.2m which was also paid in March 2025. The result of the additional investment is that the pension liability has reduced to zero. The next triennial review is due in April 2027.

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 cash flows that will arise under the plan. While these assumptions are appropriate for valuing pension liabilities for 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 judgment made in 2018 in the Lloyds Banking Group case, with respect to guaranteed minimum pension (GMP equalisation), has been maintained for the 2025 year end.

We provide further details in note 7 in the accounts.

Investment policy and objectives

Statement of investment principles and treasury policy

Trustees are responsible for setting and overseeing AAT’s investment strategy. Ruffer LLP (Investment Fund managers) 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 the impact of inflation and to achieve returns ahead of the return on cash. AAT’s commitment to investing responsibly drives the investment fund managers’ investment decisions, which are based on both fundamental and environmental, societal and governance (ESG) analysis. By investing responsibly, the investment fund managers also believe 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 value and investment risks.

Fully incorporating these considerations into the investment approach forms an essential part of the investment fund managers’ responsibility to us as our professional investment manager. They also engage directly with companies they have invested in and exercises the voting rights and responsibilities that equity investing confers on them. The investment fund managers 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 provides 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’ (preferably higher) credit rated institutions. UK Government-backed institutions are preferred.

As of 31 March 2025, the Group held £10.0m in cash and short-term deposits (2024: £13.7m).

Trustees have maintained the same investment strategy for financial year 2024–2025, as reported last year, a review is due to be completed as part of the longer-term business strategy.

Investment performance

Trustees receive updates of investment performance, including presentations directly from the investment fund managers, to review the portfolios most recent performance and oversee the longer-term investment strategy, ensuring it continues to meet AAT’s investment objectives.

As of 31 March 2025, the Group held £29.7m (2024: £28.5m) of investments with the investment fund managers contained within the Charity Assets Fund. The performance for the year represented a gain of 4.2% over 12 months.

There was a high level of risk in markets during the financial year. The investment fund managers have 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 4.7% since inception; the target return of CPI+2% is in line with the portfolio performance.

The investment fund managers continue with their approach to keep risk capital concentrated on the core conviction of inflation protection and protect against stock market downturns.



### Investment in subsidiaries

Trustees monitor 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 are appropriate.

AAT's other subsidiaries 'Accounting Technical (Publications) Limited' and 'AAT Botswana (Proprietary) Limited' have remained dormant throughout the period.

### 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 £0.4m (2024 £0.4m). There is a detailed budget for 2025–26, and a business plan renewal expected in 2026–27. ATSL shows a net asset position of £1.0m (2024 £1.0m) and has adequate cash reserves to meet its liabilities as they fall due.

At the year end, the Group had a net current liabilities position of £2.2m (2024: £1.6m net current asset position). The Group heavily invested in growing membership and system functionality. 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 2025 to manage those risks and achieve the revised business plan.

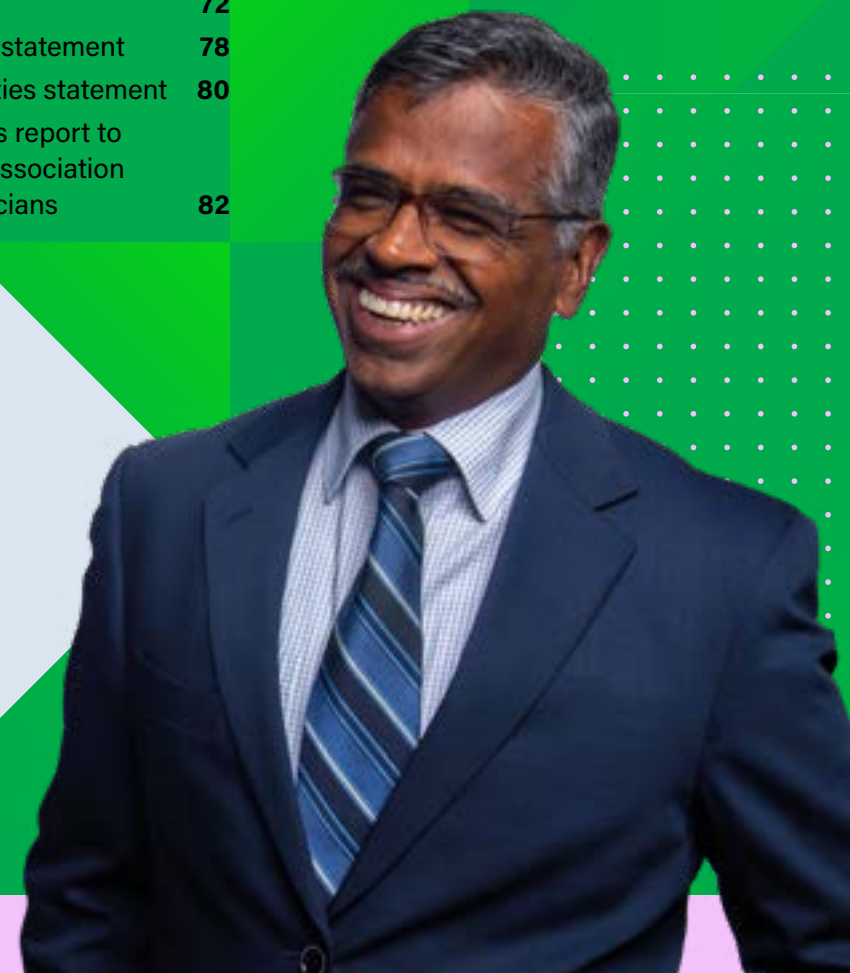
As at 31 March 2025, the Group had £10m (2024: £13.7m) of cash and cash equivalents and £29.7m (2024: £28.5m) of investments that could be converted to cash if required. The trustees believe AAT and the Group have adequate resources to fund their activities for the period of at least 12 months from the date of signing the accounts and have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, Council are of the view that AAT and the Group are a going concern and deem it appropriate to adopt this basis.



# Governance report

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**Mahadavan**, Partner, Grant Thornton

# Structure, governance and management

The Association of Accounting Technicians is a registered 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 Group includes Accounting Technicians (Services) Limited (ATSL), a trading subsidiary, which is a private limited company registered with Companies House in England and Wales (No. 03116873). The Company's principal activity is undertaking commercial activities. There are currently two Directors of ATSL – one who is a Trustee and the other being the Chief Executive of AAT.

Accounting Technician (Publications) Ltd (AT(Pubs)) is a dormant subsidiary in the AAT Group. In 2024–25.

The registered office for AAT, ATSL and AT(Pubs) is 30 Churchill Place, London, E14 5RE.

AAT Botswana (Proprietary) Limited is a subsidiary within the AAT Group. Registered in Botswana (No. BW000011129005), to meet regulatory requirements imposed by the Botswana Qualification Authority. There are currently two Directors, the Chief Executive of AAT and one Director who is resident in Botswana.

## Organisation and control

AAT's governing body for 2024–25 was its Council. This is now Board. All members of Council were both Trustees and Non-Executive Directors of AAT. Council delegates the operational management of AAT to the Chief Executive of AAT and the Executive Leadership team. The Trustees are responsible for ensuring the Group acts solely to further AAT's charitable objectives. Details of Council for 2024–25 can be found at page 116.

## Organisational structure of AAT Group

Council was responsible for overseeing, guiding and making strategic decisions. Its remit is to hold AAT to account and seeks assurance. It oversees the framework for delegation which lays out clear levels of authority, enabling clear cycles of business to be agreed for its Committees, the subsidiaries, the regulatory bodies and the Executive Leadership team.

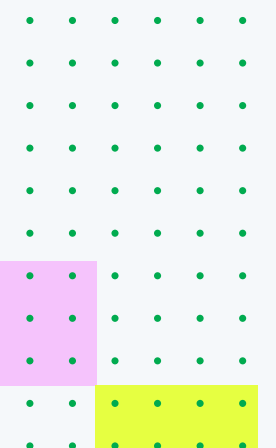
In 2024–25, Council was made up of elected members from across the membership, as well as independent members who were either members or lay people who held a specific skillset or experience. Council was supported by its Audit and Risk; Remuneration; and Nominations and Governance committees. Supporting the governance structure are two independent regulatory bodies: the Awarding Organisation Compliance Board and the Professional Regulation and Standards Compliance Board. In addition, there was a governance working group and a number of technical panels.



**Liz, AAT member since 2021**

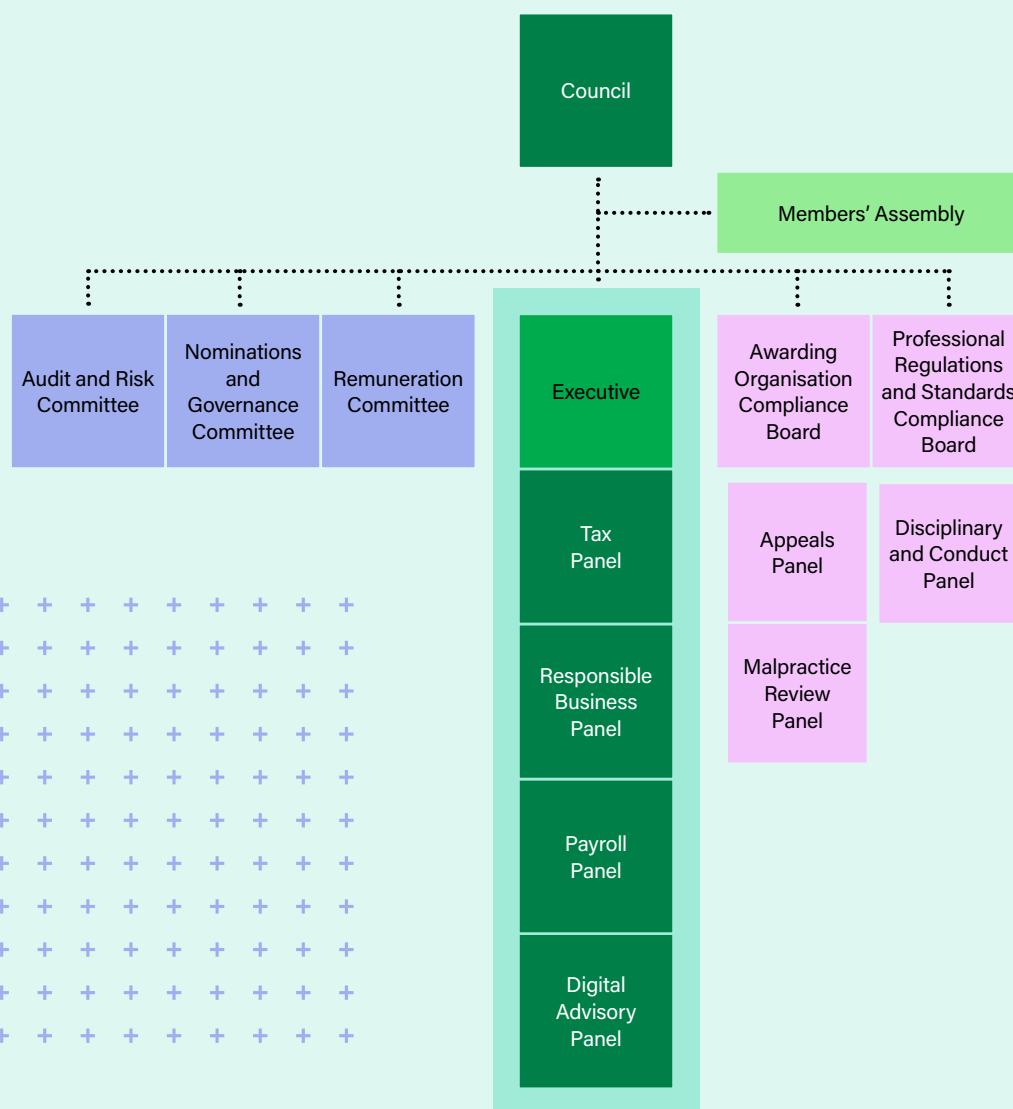
The Members' Assembly was a group that provided a voice for members. Following the special resolution in October 2024, it was disbanded and members were given the opportunity to be appointed to the newly formed Members' Advisory Council (MAC). This group provides a voice for views and perspectives from across AAT's membership, ensuring members can actively contribute their insights, share perspectives and make recommendations to help shape AAT's future. This new body will amplify the membership voice within AAT's governance structure, ensuring our community stays at the very heart of AAT's development.

## AAT member at a branch event





# AAT governance structure as of 31 March 2025



**How the Directors have promoted the success of the Company for the benefit of the stakeholders**

➤ See the **Section 172 statement** on **page 48** for further details.

**Business relationships**

➤ See the **Section 172 statement** on **page 48** for further details.

## Governance and internal control

AAT is committed to maintaining the highest standards of governance, drawing on the principles of the *Charity Governance Code* for larger charities and the *UK Corporate Governance Code*. This was evident in the extensive work to modernise the AAT governance structure to ensure it is fit for the future opportunities and challenges ahead.

Council applied the principles and recommendations from the codes above to the management and strategic direction of AAT. This included the need for strong and ethical leadership, clarity of purpose and robust decision making. Council and its committees regularly reviewed its own performance, to ensure that it remained effective and fulfilled its responsibilities.

AAT's *Code of Conduct* and declarations are signed by the Trustees and by members of all groups in the AAT governance structure on an annual basis. Declarations of possible conflicts are reviewed at meetings and updated where appropriate.

## Effectiveness and development

Within this year of review and transition, Council was composed of eight elected members, six independent members and two ex-officio. This was reduced to a 12-member Board following the Annual General Meeting's decision to transition to a new skills-based governance approach. A number of the previous Council Trustees then moved to support the build of the new Members' Advisory Council.

During this reporting year, the Vice-President was elected by Council members, to serve in the role for one year before assuming the position of AAT President for the following year.

All AAT Trustees served as members of the Council and participated in one or more of its supporting committees. The Council year, which runs from October to October, aligned with the Annual General Meeting.

Council met four times in the year, with additional extraordinary meetings convened as needed. Trustees also took part in training sessions and an annual strategy away day, working collaboratively with the Executive Leadership team to focus on long-term planning and organisational priorities.

## Governance continued



**AAT member at a branch event**

### Information and support

Under the leadership of the Chief Executive, the Executive Leadership team plays a vital role in supporting the effective governance and operations of Council. They report and provide assurance to Council and its committees, advisory boards and panels, helping to ensure informed decision-making, alignment with organisational priorities and the delivery of high-quality services to the community.

### Diversity

Council recognised that there was significant scope to improve the breadth of diversity in the composition of the new Board and its groups, both in gender representation and, more widely, in reflecting the membership it serves. Diversity is a key strategic priority and we recognise the need for more focused and sustained action to advance it.

In FY 2024–25, Council comprised 17 Trustees, with five identifying as male and 12 as female. In October 2024, this reduced to 12, comprising three male and nine female members. To support a more inclusive and representative governance structure, AAT also began capturing broader diversity data for its newly appointed Board and groups, which will help inform new targeted initiatives.

### Council Committees

During the reporting year, two committees played pivotal roles in AAT's evolving governance structure.

The People and Nominations Committee was crucial in supporting the culture of AAT, both for members and our people. Its main focus in 2024–25 was to lead the governance changes and support the appointment of the new Board.

The Audit and Risk Committee acts independently and reported directly to Council. Its oversight responsibilities included:

- AAT's risk management framework, risk strategy and risk systems,
- the Company's internal control environment, checking and challenging on its adequacy and operational effectiveness,
- AAT's governance and assurance processes, escalating any key issues to Council, assessing compliance with AAT's regulatory requirements, its financial reporting, the internal audit process including the appointment of auditors and the external audit process,
- reviewing the annual report and financial statements of AAT and its subsidiaries, and, where necessary, providing constructive challenge.

The Audit and Risk Committee brings a sharp focus on compliance with accounting policies and relevant standards, clarity of disclosures and adjustments resulting from the audit. This includes dealing directly, on Council's behalf, with the external auditors regarding the conduct of the audit.

➤ Read more on **page 82**

AAT's Internal Audit function was provided by an external resource, BDO LLP, which acts independently of the external auditors. It 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 actions on a regular basis.

A key focus for the committee during the reporting period was 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, with the Audit and Risk Committee reporting to Council on managing key strategic risks at each of its meetings.

### Data privacy and information governance

AAT operates a data privacy and information security management framework, which includes 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, addressing effectively evolving data risks and promoting strong information governance practices.

Our internal Data Privacy Steering Group continues to monitor and oversee data protection and cyber security risks and actions. It reports to the Audit and Risk Committee and is chaired by a Data Privacy Manager who, to strengthen independence, sits outside of data processing functions such as HR, marketing and IT.

### Other matters

The names and addresses of the third parties who were the main advisors to the AAT Group during 2024–25 are as follows:

#### Bankers

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

#### External auditor

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

#### Internal auditor (Until 31 March 2025)

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 twice in 2024–25 and continued to oversee the pay framework that was approved in September 2023. The committee, comprising six AAT Council members and a pay and reward specialist as an independent advisor, made remuneration decisions at their meeting in May 2024. In November 2024, responsibility for the oversight of AAT’s pay framework then passed to the new People and Nominations Committee, as part of the Company’s governance changes.

The primary responsibilities of the committee were:

- to monitor the framework for the remuneration of all employees, advising Council on the development of the remuneration framework. The objective was to attract, retain and motivate colleagues 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 its 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 framework against which all graded colleagues are remunerated, in consultation with the President and Vice President who conduct a performance assessment, and to approve the Chief Executive’s remuneration
- to approve the design, and determine the targets, for the AAT-wide discretionary performance bonus

- to review the appropriateness of awarding the annual organisation bonus, and what the fixed per colleague amount should be. This is assessed against affordability, agreed targets and market analysis
- to have oversight of the Group’s personal pension scheme to ensure it supports wider remuneration policy, provides value for money and meets relevant regulatory and legal requirements
- to be responsible for the setting and ongoing review and monitoring of 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 an 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 is 4.5:1.

## Employee reward and benefits

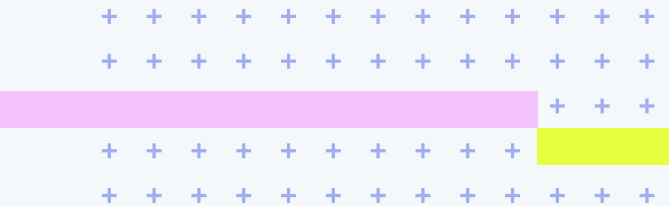
Alongside our organisation-wide bonus, AAT has a pay framework that links individual performance to a base salary increase. Any increases are usually applied in June and are backdated to April. For more information, see the annual remuneration statement on the previous page.

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. We offer flexible working to support our colleagues.

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 with our own ethical values and principles, and colleagues can use the Scottish Widows impact tool to review the impact of the organisations chosen for their investments.

We have continued to promote and drive take-up of our range of benefits via internal communications channels, and the number of colleagues signing up for the Scottish Widows online tool increased by 13% on the previous year.

Our office is managed through WeWork and our people can use its communal facilities, as well as participate in organised events such as film nights, office lunches and wellbeing initiatives.



AAT members at an event



# Trustees' responsibilities statement

The Trustees and Directors are responsible for preparing the annual Trustees' report and financial statements in accordance with applicable laws and regulations.

Both company and charity law require the Trustees to produce financial statements for each financial year that present a true and fair view of the Charity's financial position and how its resources have been applied.

In fulfilling their duties, the Trustees confirm compliance with section 17(5) of the Charities Act 2011 by considering the Charity Commission's guidance on public benefit when setting charitable objectives and planning future activities. All of AAT's work is carried out in furtherance of its charitable purposes for public benefit.

The Trustees have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK GAAP), including relevant UK Accounting Standards and applicable law. They must not approve the statements unless satisfied that they present a true and fair view of the financial position and performance of the Charitable Company and Group.

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.

Trustees are also responsible for maintaining proper accounting records that accurately reflect the Charity's transactions and financial position. Ensuring compliance with the Companies Act 2006.

In addition, they are charged with safeguarding the assets of the Charity and taking reasonable steps to prevent and detect fraud and other irregularities.

The Trustees are accountable for the maintenance and integrity of the financial and corporate information published on the Charity's website. They acknowledge that UK legislation governing the preparation and dissemination of financial statements may differ from that in other jurisdictions.

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 current Board assumed responsibility as Trustees and Directors of the Group in April 2025. By approving the Trustees' report, they also confirm the strategic report in their capacity as Directors of the Charitable Company.

By order of the Board and the President.



**Michael Steed**  
AAT President



**Sir Stephen Hillier**  
AAT Chair and Trustee

# 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 2025 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 2025 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; and
- have been prepared in accordance with the requirements of the *Companies Act 2006*.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 twelve months from when the financial statements are authorised for issue.

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

## Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of 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; and
- 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

## Independent Auditor's report to the members of the Association of Accounting Technicians continued

- 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 page 80, 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.



## Independent Auditor's report to the members of the Association of Accounting Technicians continued

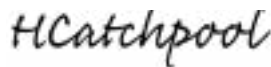
The group audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries 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 judgments 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 [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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### 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.



**Hannah Catchpool**  
(Senior Statutory Auditor)

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

9 September 2025

# > The numbers

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Members of Council and the Executive Leadership team	116



**Rosie**, AAT member since 2012

## Group Statement of Financial Activities (incorporating the income and expenditure account) For the year ended 31 March 2025

	Notes	2025 Total funds £'000	2024 Total funds £'000
<b>Income from:</b>			
<b>Charitable activities</b>			
Subscriptions and fees	3	19,702	19,073
Assessments		12,764	13,306
Events		110	79
Other		607	505
<b>Total income from charitable activities</b>		<b>33,183</b>	32,963
<b>Raising funds</b>			
Trading activities	20(i)	507	511
Investments	2	1,493	35
<b>Total income from raising funds</b>		<b>2,000</b>	546
<b>Total income</b>		<b>35,183</b>	33,509
<b>Expenditure on:</b>			
<b>Charitable activities</b>			
Growing membership and other customer relationships	4	(14,579)	(12,496)
Developing accountancy skills	4	(14,790)	(12,745)
Enhancing standards of, and commitment to, professionalism	4	(5,075)	(5,216)
Broadening our influence	4	(2,020)	(2,008)
<b>Raising funds</b>			
Trading activities expenses	20(i)	(175)	(155)
Investment management costs		(323)	(291)
<b>Total expenditure</b>		<b>(36,962)</b>	(32,911)
Net gain/(loss) on investments		687	(1,723)
<b>Net (expenditure)</b>		<b>(1,092)</b>	(1,125)
<b>Other recognised gains and losses</b>			
Actuarial loss on defined benefit pension scheme	7	(183)	(151)
<b>Net movement in funds, including pension reserve</b>		<b>(1,275)</b>	(1,276)
<b>Total funds brought forward</b>		<b>33,232</b>	34,508
<b>Total funds carried forward at end of year, including pension reserve</b>	19	<b>31,957</b>	33,232

All income is unrestricted for the years ended 31 March 2025 and 2024.

The notes on pages 91 to 115 form part of these financial statements.

## Balance sheets As at 31 March 2025

	Notes	AAT (Parent Charitable Company)		Group	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Fixed assets</b>					
Intangible assets	10	5,891	5,260	5,891	5,260
Tangible assets	11	307	400	307	400
Investments	12	30,215	29,009	29,669	28,463
<b>Total fixed assets</b>		<b>36,413</b>	34,669	<b>35,867</b>	34,123
<b>Current assets</b>					
Debtors: amounts falling due within one year	13	3,385	2,288	3,543	2,344
Debtors: amounts falling due after more than one year	13	174	174	174	174
Cash and cash equivalents	14	8,996	12,630	10,025	13,704
<b>Total current assets</b>		<b>12,555</b>	15,092	<b>13,742</b>	16,222
<b>Liabilities</b>					
Creditors: amounts falling due within one year	15	(15,839)	(14,513)	(15,962)	(14,603)
<b>Net current (liabilities)/assets</b>		<b>(3,284)</b>	579	<b>(2,220)</b>	1,619
<b>Total assets less current liabilities</b>		<b>33,129</b>	35,248	<b>33,647</b>	35,742
Creditors: amounts falling due after more than one year	17	(1,690)	(1,858)	(1,690)	(1,858)
<b>Total net assets before deducting pension liability</b>		<b>31,439</b>	33,390	<b>31,957</b>	33,884
<b>pension liability</b>					
Defined benefit pension scheme liability	7	-	(652)	-	(652)
<b>Total net assets after deducting pension liability</b>		<b>31,439</b>	32,738	<b>31,957</b>	33,232
<b>Represented by:</b>					
<b>Unrestricted income funds</b>					
General reserve		31,439	33,390	31,957	33,884
Pension reserve	7	-	(652)	-	(652)
<b>Total unrestricted income funds</b>	19	<b>31,439</b>	32,738	<b>31,957</b>	33,232

All funds are unrestricted.

The notes on **pages 91 to 115 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 £1,117,000 (2024: net expenditure of £1,481,000) and net movement in funds of (£1,300,000) (2024: £1,632,000).

Approved by the Board on 25 July 2025 and signed on its behalf by:

**Michael Steed**  
AAT President



By order of the Board and the President.

**Sir Stephen Hillier**  
AAT Chair and Trustee





## Group cash flow statement

For the year ended 31 March 2025

	Notes	2025 Total funds £'000	2024 Total funds £'000
<b>Cash flows from operating activities</b>			
<b>Net cash (used in)/provided by operating activities</b>	a)	<b>(1,855)</b>	2,570
<b>Cash flows from investing activities</b>			
Dividend and interest income	2	<b>585</b>	35
Purchase of tangible & intangible assets	10/11	<b>(2,409)</b>	(1,270)
Proceeds from sale of fixed asset investments		-	18,907
Purchase of fixed asset investments		-	(18,656)
<b>Net cash provided by investing activities</b>		<b>(1,824)</b>	(984)
<b>Changes in cash and cash equivalents in the year</b>		<b>(3,679)</b>	1,586
<b>Cash and cash equivalents at the beginning of the year</b>	14/21	<b>13,704</b>	12,118
<b>Cash and cash equivalents at the end of the year</b>	14/21	<b>10,025</b>	13,704
<b>a) Reconciliation of net income to net cash flow from operating activities</b>			
Net (expenditure) for the reporting year as per the Statement of Financial Activities		<b>(1,092)</b>	(1,125)
Amortisation of intangible fixed assets	10	<b>1,682</b>	1,140
Depreciation of tangible fixed assets	11	<b>189</b>	130
(Gain)/Loss on investments	12	<b>(621)</b>	1,723
Dividends reinvested in the investment portfolio	12	<b>(908)</b>	-
Investment management fees deducted from investment portfolio	12	<b>323</b>	-
Investment income	2	<b>(585)</b>	(35)
(Increase)/Decrease in debtors		<b>(1,199)</b>	675
Increase in creditors		<b>1,191</b>	439
Pensions reserve funding deficit movements		<b>(835)</b>	(377)
<b>Net cash (used in)/provided by operating activities</b>		<b>(1,855)</b>	2,570

The notes on pages 91 to 115 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. The financial statements have been prepared in accordance with FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, as issued by the Financial Reporting Council (FRC), including the provisions applicable to public benefit entities.

#### 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 66.

#### 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 cash flow and related notes and disclosures.
- Section 11 'Basic Financial Instruments' and 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 continued

### 1. Accounting policies continued

#### 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, which 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 AQ22 paid up front 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 the 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.

#### Pensions accounting policy

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

For the defined benefit scheme, a 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. 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 judgment relating to the Lloyds Banking Group. This additional liability is reflected in the balance sheet position as at 31 March 2025 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.

Notes to the financial statements continued

1. Accounting policies continued

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.

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 depreciation/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 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. These development costs are capitalised as an asset within the 'online services and e-learning' or 'membership and finance computer software' categories when the criteria for recognition are met, including the technical feasibility of completing the project, the intention and ability to use or sell the asset, and the probability of generating future economic benefits.

Amortisation of development expenditure commences once the related asset is available for use, reflecting the point at which the asset is in the condition necessary for it to be capable of operating in the manner intended by management. 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%

Development expenditure, such as the expenditure mentioned above, on projects that are deemed 'assets under construction' are recognised separately in the financial statements. These assets represent projects that are in the development phase but are not yet available for use. In line with FRS 102, such expenditure is capitalised but not amortised until the asset is brought into use and is in the condition necessary for it to be capable of operating in the manner intended by management.

The carrying amount of 'assets under construction' is closely monitored on a regular basis and is reviewed for impairment at each reporting date, with any impairment losses recognised in the surplus or deficit.

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.

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.



## Notes to the financial statements continued

### 1. Accounting policies continued

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.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash on demand and short-term deposits with a maturity of less than 12 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 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 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. The membership lapsing provisions amount is recognised as a reduction in trade debtors as shown within note 13 of the accounts.

#### Investment impairment provision

ATSL's activities in the year to 31 March 2025 resulted in a profit of £365,000 (2024: £356,000). ATSL is planned to deliver sustained income growth and generate profits to 2026, consistent with AAT's strategic plan.

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.

#### AQ22 registration income

AQ22 registration income is received in advance when students registered for the qualification. The time for completion of this qualification is estimated as two years, with £1,690,000 (2024: £1,858,000) 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 31 March year end, every six months a formal review will be undertaken to ensure the accounting treatment remains in line with the completion time.

### 2. Investment income

	Group	
	2025 £'000	2024 £'000
Interest receivable	585	23
Dividends receivable from UK investments	908	12
<b>Total</b>	<b>1,493</b>	<b>35</b>

### 3. Subscriptions and fees

	Group	
	2025 £'000	2024 £'000
Full members' subscriptions and fees	11,357	9,993
Student and affiliate members' fees	8,345	9,080
<b>Total</b>	<b>19,702</b>	<b>19,073</b>

## Notes to the financial statements continued

## 3a. Bursary Registration fees

	Group	
	2025 £'000	2024 £'000
Gross fees	2	-
Less: Means tested bursaries and scholarships	(2)	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 3b. Bursary Assessment fees

	Group	
	2025 £'000	2024 £'000
Gross fees	2	-
Less: Means tested bursaries and scholarships	(2)	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 4. Analysis of expenditure on charitable activities

Group	Direct staff costs £'000	Other direct costs £'000	Support and governance costs £'000	2025 £'000
Growing membership and other customer relationships	4,895	2,333	7,351	14,579
Developing accountancy skills	3,553	5,184	6,053	14,790
Enhancing standards of, and commitment to, professionalism	1,363	1,210	2,502	5,075
Broadening our influence	553	872	595	2,020
<b>Total</b>	<b>10,364</b>	<b>9,599</b>	<b>16,501</b>	<b>36,464</b>

	Direct staff costs £'000	Other direct costs £'000	Support and governance costs £'000	2024 £'000
Previous Year	4,279	2,551	5,666	12,496
Growing membership and other customer relationships	3,660	4,903	4,182	12,745
Developing accountancy skills	1,082	1,320	2,814	5,216
Enhancing standards of, and commitment to, professionalism	609	643	756	2,008
<b>Total</b>	<b>9,630</b>	<b>9,417</b>	<b>13,418</b>	<b>32,465</b>

## 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 2025 £'000
ICT	3,029	2,494	1,031	245	6,799
Human Resources	713	587	243	58	1,601
Finance & Procurement	841	693	287	67	1,888
Facilities	652	537	222	53	1,464
Programme	371	305	126	30	832
Management Office and Corporate Development					
Governance	396	326	135	32	889
Chief Executive's Office	105	87	36	9	237
Enterprise Data	183	151	62	15	411
Strategy, Planning & Legal	404	332	137	33	906
Data Privacy	42	34	14	3	93
Central	615	507	209	50	1,381
<b>Total</b>	<b>7,351</b>	<b>6,053</b>	<b>2,502</b>	<b>595</b>	<b>16,501</b>

	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
Previous Year	2,325	1,716	1,155	310	5,506
ICT	647	477	321	86	1,531
Human Resources	546	403	272	73	1,294
Finance	610	451	303	82	1,446
Procurement and facilities	786	580	390	105	1,861
Programme					
Management Office and Corporate Development					
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
<b>Total</b>	<b>5,666</b>	<b>4,182</b>	<b>2,814</b>	<b>756</b>	<b>13,418</b>

## Notes to the financial statements continued

### 5. Analysis of support and governance costs continued

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

Governance costs comprise staff costs of £472,000 (2024: £264,000) (for FY2024–25 risk management is included in the governance costs), audit fees of £78,000 (2024: £69,000), legal and other professional fees of £250,000 (2024: £233,000) and costs of Trustee and other business meetings of £89,000 (2024: £94,000).

### 6. Employees

	Group	
	2025	2024
	£'000	£'000
<b>Staff costs</b>		
Salaries and wages	14,267	12,608
Employer's social security costs	1,506	1,342
Employer's pension costs – Group personal pension scheme	1,194	1,152
	16,967	15,102
Staff recruitment and training	477	530
	17,444	15,632
Staff costs capitalised in development projects during the year	(124)	(72)
<b>Staff costs charged to Statement of Financial Activities during the year</b>	<b>17,320</b>	<b>15,560</b>

Individual redundancy payments of £16,000 (2024: £58,000) representing pay in lieu of notice and £124,000 representing redundancy (2024: £37,000) were made during the year. Such payments are recognised in the year they arise.

#### Employee numbers

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

	2025	2024
	No.	No.
Charitable activities	183	135
Support and governance	93	117
<b>Total</b>	<b>276</b>	<b>252</b>

### 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	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Salary	4,496	3,025	237	215
Bonus	–	55	–	9
Private medical insurance	10	6	1	1
<b>Total</b>	<b>4,506</b>	<b>3,086</b>	<b>238</b>	<b>225</b>

The ratio of the CEO's emoluments (annualised) to the lowest paid employee is 8.3 (2024: 9.1) and the ratio to the median paid employee is 4.7 (2024: 4.9). The bonus paid to Chief Executive Officer in the prior year related to financial year 2022–23.

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

	2025	2024
	No.	No.
£60,001 – £70,000	19	22
£70,001 – £80,000	21	7
£80,001 – £90,000	–	3
£90,001 – £100,000	4	1
£100,001 – £110,000	3	3
£110,001 – £120,000	5	–
£130,001 – £140,000	1	2
£150,001 – £160,000	1	1
£160,001 – £170,000	1	–
£220,001 – £230,000	–	1
£230,001 – £240,000	1	–

The key management personnel of AAT comprise the Trustees and the 7 members of the Executive team (substantive team of 4) as listed on page 116 (2024: 6 members). No remuneration is paid to the Trustees.



## Notes to the financial statements continued

### 6. Employees continued

The total remuneration of the Senior Management Team, defined as the Executive Team, is as follows:

	Group	
	2025 £'000	2024 £'000
Salary	923	917
Bonus	-	27
Employer's social security costs	108	120
Employer's pension costs	93	97
Private medical insurance	5	7
<b>Total</b>	<b>1,129</b>	<b>1,168</b>

All members of the Executive team are members of the Group personal pension scheme. None of the seven members of the Executive have retained retirement benefits under the defined benefit pension scheme (2024: None of six).

### 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 2025 were £1,194,000 (2024: £1,036,000). 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 2025 by an independent actuary, Broadstone. Trustees approved a derisk payment, accepting the cost of £0.2m which was paid in March 2025. The result of the additional investment is the pension liability has reduced to zero. The next triennial review is due in April 2027. Pension trustees have confirmed that pension benefits are all as valued at the latest actuarial valuation. Pension trustees are not currently aware of any changes to this expectation and note that the recent announcement by the Department of Work and Pensions to allow retrospective certification of benefit Rule changes minimises the risk of material impact.

#### Reconciliation of funded position of final salary scheme

	2025 £'000	2024 £'000
Net defined benefit liability at 1 April	(652)	(878)
<b>Movement in year:</b>		
Employer contributions	849	400
Expense recognised in the income and expenditure account	(14)	(23)
Actuarial gain/loss	583	(151)
Actuarial surplus/(deficit) at end of year	766	(652)
FRS102 surplus not recognised	(766)	-
Net defined benefit position recognised at 31 March	-	(652)

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

	2025 £'000	2024 £'000
Discount rate	5.65%	4.70%
Retail price inflation	3.20%	3.25%
Consumer price inflation	2.60%	2.65%
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	2.60%	2.65%
- 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.

## Notes to the financial statements continued

### 7. Pension arrangements (AAT and Group) continued

The scheme's assets and liabilities were as follows:

	Value at 31/3/25 £'000	Percentage of total assets	Value at 31/3/24 £'000	Percentage of total assets
Fair value of the scheme's assets:				
– Equities	2,402	14.6%	2,630	15.5%
– Alternatives	1,668	10.1%	1,697	10.0%
– Bonds	6,901	41.8%	7,300	42.9%
– Liability-driven investments	3,653	22.1%	4,214	24.8%
– Gilts	834	5.1%	908	5.3%
– Other assets	1,048	6.3%	264	1.5%
	<b>16,506</b>		17,013	
Present value of the scheme's liabilities	<b>(15,740)</b>		(17,665)	
Actuarial surplus/(deficit) at end of year	<b>766</b>		(652)	
FRS102 surplus not recognised	<b>(766)</b>		–	
<b>Recognised defined benefit scheme</b>	<b>–</b>		(652)	
<b>Position at end of year</b>				

#### Reconciliation of fair value of plan assets over the year

	AAT and Group	
	2025 £'000	2024 £'000
Fair value of plan assets at the beginning of the year	17,013	17,141
Interest income on plan assets	808	778
Return on plan assets excluding interest income	(1,794)	(859)
Employer contributions	849	400
Benefits paid	(370)	(447)
<b>Fair value of plan assets at end of the year</b>	<b>16,506</b>	17,013

#### Reconciliation of defined benefit obligation over the year

	AAT and Group	
	2025 £'000	2024 £'000
Defined benefit obligation at the beginning of the year	17,665	18,019
Interest cost on the defined benefit obligation	822	801
(Loss)/Gain from the effect of experience adjustments	(97)	98
Loss from the effect of changes in assumptions	(2,280)	(806)
Benefits paid	(370)	(447)
<b>Defined benefit obligation at end of the year</b>	<b>15,740</b>	17,665

### Pension expense recognised as part of income and expenditure

	AAT and Group	
	2025 £'000	2024 £'000
Interest income on plan assets	808	778
Interest cost on defined benefit obligation	(822)	(801)
Net pension scheme finance costs	(14)	(23)
<b>Total pension expense</b>	<b>(14)</b>	(23)

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

	2025 £'000	2024 £'000
Return on plan assets excluding interest income	(1,794)	(859)
Gain/(Loss) from the effect of experience adjustments	97	(98)
Gain from the effect of changes in assumptions	2,280	806
Surplus not recognised	(766)	–
<b>Loss recognised in the year</b>	<b>(183)</b>	(151)

### Return on plan assets

	2025 £'000	2024 £'000
Interest income on plan assets	808	778
Return on plan assets excluding interest income	(1,794)	(859)
<b>Return on plan assets</b>	<b>(986)</b>	(81)

### 8. Council and Board expenses

	AAT and Group	
	2025 £'000	2024 £'000
Total Council and Board expenses incurred in respect of travel, accommodation, and subsistence	53	43

Included in the above are £7,897 (2024: £13,020) of expenses reimbursed to 15 (2024: 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 continued

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

	Group	
	2025 £'000	2024 £'000
Net (expenditure) is stated after charging:		
Operating lease expense	1,242	964
Development expenditure not capitalised	1,867	2,072
Amortisation charges	1,682	1,140
Depreciation charges	189	130
Fees payable to the group auditors, excluding VAT:		
Charity	71	63
Subsidiaries	7	6
Non audit services	48	23

### 10. Intangible fixed assets

	AAT and Group			
	Online services £'000	Membership and finance computer software £'000	Assets under construction	Total £'000
<b>Cost</b>				
At 1 April 2024	5,761	4,848	–	10,609
Transfer	705	(1,334)	629	–
Additions	–	761	1,552	2,313
Disposals	(982)	(960)	–	(1,942)
At 31 March 2025	5,484	3,315	2,181	10,980
<b>Amortisation</b>				
At 1 April 2024	(3,803)	(1,546)	–	(5,349)
Charge for the year	(1,334)	(348)	–	(1,682)
Released on disposals	982	960	–	1,942
At 31 March 2025	(4,155)	(934)	–	(5,089)
<b>Net book value</b>				
<b>At 31 March 2025</b>	<b>1,329</b>	<b>2,381</b>	<b>2,181</b>	<b>5,891</b>
At 31 March 2024	1,958	3,302	–	5,260

During the financial year, £705,000 of assets were recategorised from the Membership and finance computer software asset group to Online Services. Also, during the financial year, £629,000 was recategorised from the Membership and finance computer software asset group to be classified as an asset under construction in line with FRS 102 to an ongoing project that is currently within its development stage. There is no impact on the financial statements of these adjustments as these activities are related to last financial year.

### 11. Tangible fixed assets

	AAT and Group			
	Leasehold improvements £'000	Plant and equipment £'000	Computer hardware	Total £'000
<b>Cost</b>				
At 1 April 2024	877	417	1,033	2,327
Additions	96	–	–	96
Disposals	(679)	(310)	(690)	(1,679)
At 31 March 2025	294	107	343	744
<b>Depreciation</b>				
At 1 April 2024	(755)	(350)	(822)	(1,927)
Charge for the year	(99)	(22)	(68)	(189)
Released on disposals	679	310	690	1,679
At 31 March 2025	(175)	(62)	(200)	(437)
<b>Net book value</b>				
<b>At 31 March 2025</b>	<b>119</b>	<b>45</b>	<b>143</b>	<b>307</b>
At 31 March 2024	122	67	211	400

All tangible fixed assets are held for charitable use.

### 12. Fixed asset investments

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

	AAT		Group	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Investment portfolio (see note 12(iii))	29,669	28,463	29,669	28,463
Investment held in net assets of ATSL (see note 12(ii))	546	546	–	–
Total investments held	30,215	29,009	29,669	28,463



## Notes to the financial statements continued

### 12. Fixed asset investments continued

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

	Holding	Nature of business	Country of incorporation/ registration and number
ATSL (see note 20(ii))	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	
	2025 £'000	2024 £'000
Carrying value at beginning of year	546	546
<b>Carrying value at 31 March</b>	<b>546</b>	<b>546</b>

#### (iii) Investment portfolio

	AAT and Group	
	2025 £'000	2024 £'000
Investment portfolio	29,669	28,463
Cash	-	-
<b>Total</b>	<b>29,669</b>	<b>28,463</b>
	2025 £'000	2024 £'000
<b>Investment portfolio movements are as follows:</b>		
Valuation at beginning of year	28,463	28,315
Add: acquisitions at cost	-	18,655
Add: Dividends retained within portfolio	908	-
Less: disposals	-	(16,784)
Less: Management fees deducted from portfolio	(323)	-
Net gains/(losses) on revaluation	621	(1,723)
Fair value at 31 March	29,669	28,463
	2025 £'000	2024 £'000
<b>These investments are held in the following securities:</b>		
Multi asset trust units	29,669	28,463
Fair value at 31 March	29,669	28,463

As a result of change, to the investment portfolio to a Charity Assets Trust (CAT) during FY2023–24, any acquisitions or disposals during FY2023–24 were automatically reinvested or deducted in/from the portfolio. Also, dividends are now automatically reinvested and retained within the portfolio. The additions and disposals shown in the FY2023–24 accounts are in relation to the previous fund disposal and the new fund acquisition.

All income and expenditure in the new trust is deducted from the trust and has been grossed up for FY2023–24 however, this was not the case in FY2023–24.

## Notes to the financial statements continued

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

	AAT		Group	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade debtors – see below	2,393	1,661	2,483	1,697
Other debtors	72	121	141	201
Prepayments	789	446	795	446
Amount due from subsidiary undertakings	7	60	–	–
Accrued income	124	–	124	–
<b>Amounts falling due within one year</b>	<b>3,385</b>	<b>2,288</b>	<b>3,543</b>	<b>2,344</b>
<b>Other debtors: due after one year</b>	<b>174</b>	<b>174</b>	<b>174</b>	<b>174</b>
<b>Total</b>	<b>3,559</b>	<b>2,462</b>	<b>3,717</b>	<b>2,518</b>

**Trade debtors**

	AAT		Group	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Organisations	1,767	1,531	1,857	1,567
Individuals – fees and subscriptions	677	500	677	500
Less membership lapsing provision	(51)	(370)	(51)	(370)
<b>Total</b>	<b>2,393</b>	<b>1,661</b>	<b>2,483</b>	<b>1,697</b>

**14. Cash and cash equivalents**

	AAT		Group	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Cash at bank	4,496	6,630	5,525	7,704
Treasury deposits	4,500	6,000	4,500	6,000
<b>Total</b>	<b>8,996</b>	<b>12,630</b>	<b>10,025</b>	<b>13,704</b>

**15. Creditors: amounts falling due within one year**

	AAT		Group	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade creditors	1,686	1,134	1,692	1,139
Taxes and social security	589	510	607	510
Other creditors	27	22	27	22
Accruals	1,327	927	1,352	934
Deferred income	12,068	11,893	12,142	11,971
Fees received in advance	46	22	46	22
Provisions (see below)	96	5	96	5
<b>Total</b>	<b>15,839</b>	<b>14,513</b>	<b>15,962</b>	<b>14,603</b>

**Provisions**

	Dilapidation	AQ22 exam refunds	2025	2024
	£'000	£'000	£'000	£'000
Balance at beginning of year	–	5	5	74
Provided during the year	96	–	96	5
Reversed during the year	–	(5)	(5)	(74)
<b>Balance at 31 March</b>	<b>96</b>	<b>–</b>	<b>96</b>	<b>5</b>

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

**16. Deferred income**

	AAT		Group	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Balance at beginning of year	13,751	12,560	13,829	12,655
Deferred during year	20,024	18,537	20,140	18,465
Released during year	(20,017)	(17,346)	(20,137)	(17,291)
<b>Balance at 31 March</b>	<b>13,758</b>	<b>13,751</b>	<b>13,832</b>	<b>13,829</b>

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 up front 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.

## Notes to the financial statements continued

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

	AAT		Group	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Deferred income (see note 16)	1,690	1,858	1,690	1,858
<b>Total</b>	<b>1,690</b>	<b>1,858</b>	<b>1,690</b>	<b>1,858</b>

### 18. Operating lease commitments

The total future minimum operating lease payments are as follows:

	AAT and Group			
	Property		Plant and equipment	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Within one year	873	843	4	3
Between two and three years	825	1,698	5	–
<b>Total</b>	<b>1,698</b>	<b>2,541</b>	<b>9</b>	<b>3</b>

### 19. Unrestricted income funds

	Group	
	2025	2024
	£'000	£'000
At beginning of year	33,232	34,508
Net (expenditure) for the year	(1,092)	(1,125)
Income funds before pension scheme actuarial loss	32,140	33,383
Pension scheme actuarial loss	(183)	(151)
<b>At 31 March, including pension reserve</b>	<b>31,957</b>	<b>33,232</b>

	AAT	
	2025	2024
	£'000	£'000
At beginning of year	32,738	34,370
Net (expenditure) for the year	(1,116)	(1,481)
Income funds before pension scheme actuarial loss	31,622	32,889
Pension scheme actuarial loss	(183)	(151)
<b>At 31 March, including pension reserve</b>	<b>31,439</b>	<b>32,738</b>

Net assets are all attributable to the unrestricted income fund.

### 20. Subsidiary undertakings and intra-Group transactions

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

The company made a profit before tax of £365,000 in 2025 (2024: profit of £356,000). Its activities for the year are summarised below:

	2025	2024
	£'000	£'000
<b>Profit and loss account for the year ended 31 March</b>		
Turnover	507	511
Cost of sales	(75)	(70)
Gross profit	432	441
Other operating expenses	(100)	(85)
<b>Operating profit</b>	<b>332</b>	<b>356</b>
Interest receivable	33	–
Profit before taxation	365	356
Tax on profit/(loss)	–	–
<b>Retained profit for the financial year</b>	<b>365</b>	<b>356</b>
<b>Retained earnings brought forward</b>	<b>341</b>	<b>(15)</b>
Gift aid payment to parent company	(341)	–
Profit for the year	365	356
<b>Retained earnings carried forward</b>	<b>365</b>	<b>341</b>

	2025	2024
	£'000	£'000
Current assets	1,194	1,190
Current liabilities	(129)	(149)
Net current assets	1,065	1,041
Total net assets	1,065	1,041
<b>Represented by:</b>		
Share capital	700	700
Profit and loss account	365	341
<b>Shareholders' funds</b>	<b>1,065</b>	<b>1,041</b>

	2025	2024
	£'000	£'000
<b>Total costs reported as from trading activities</b>		
Cost of sales	75	70
Other operating expenses	100	85
<b>Total as per Statement of Financial Activities</b>	<b>175</b>	<b>155</b>

Most of ATSL's costs are incurred by AAT and recharged to ATSL a month in arrears, payable in 30 days. During the year, £87,763 of costs were invoiced by AAT to ATSL (2024: £60,000). As at 31 March 2025, ATSL owed £6,532 to AAT (2024: £60,000) as shown in note 13.



## Notes to the financial statements continued

### 20. Subsidiary undertakings and intra-Group transactions continued

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

In the year, AAT received payments from ATSL of £77,564 relating to skills store card receipts received by ATSL on behalf of AAT (2024: £31,387). Also, during the year, £18,106 of recharged events income was invoiced by ATSL to AAT (2024: £nil). In the year, ATSL distributed a £340,975 gift aid payment to AAT (2024: Nil). There were no other related party transactions between AAT and ATSL.

#### (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.

#### (iii) Accounting Technician (Publications) Limited

The Company has been dormant for several years, and the value of its net assets as at 31 March 2025 was £100 (2024: £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 2025 was £7 (2024: £7).

### 21. Analysis of changes in net funds

	Group		
	01/04/2024 £'000	Cash flows £'000	31/03/2025 £'000
<b>Net cash</b>			
Cash at bank and in hand	13,704	(3,679)	<b>10,025</b>
	13,704	(3,679)	<b>10,025</b>
	AAT		
	01/04/2024 £'000	Cash flows £'000	31/03/2025 £'000
<b>Net cash</b>			
Cash at bank and in hand	12,630	(3,634)	<b>8,996</b>
	12,630	(3,634)	<b>8,996</b>

### 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. During the year, AAT paid out for total expenditure of £9,295 (2024: £3,624) to a Company that held a common directorship.

### 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.

## Members of the Executive Leadership Team

Sarah Beale, CEO

Claire Bennison, Executive Director of Customer, Product and Innovation

Jonathan Gorvin, Executive Director of Strategy and Planning (until May 2025)

Olivia Hill, People Director (until January 2025)

Debbie Taylor, Finance Director (until January 2025)

Michael Perillo, Technology and Project Management Director (until January 2025)

Greg Ferrari, Executive Director of Performance and Transformation (from 5 February 2025)

## Members of Council

### Governance members

Kevin Bragg  
(President until 24 October 2024)

Michael Steed (President from 24 October 2024 until 25 October 2025)

Lucy Cohen (Vice President from October 2024 until 25 October 2025)

Heather Hill (Chair of Nominations and Governance Committee) (until 31 March 2025)

Beverley Flanagan (until 31 March 2025)

Libby Walklett (until 26 October 2024)

Wayne Cook (until 31 March 2025)

Paul Donno (until 17 May 2024)

Kay Daniels (until 17 June 2024)

Sharon Burrows (until 25 October 2024)

Rita Patel (until 31 March 2025)

Anne Moore (Chair of Audit and Risk Committee)

Rebecca Glover

Francesca McClory

Amanda Boustred (until 31 March 2025)

Christopher Argent (Chair of ATSL) (until 31 March 2025)

David Quigg (Chair of Remuneration Committee) (until 25 October 2024)

## Past Presidents' Award 2024



**AAT Past President Heather Hill with Carbolic Moroka**

The Past Presidents' Award 2024 was presented to Carbolic Moroka. Carbolic has served on the Botswana branch for many years, implementing initiatives that boosted member engagement and improved the quality of education for local AAT students. As Chair of the branch, Carbolic established a committee in Francistown to support students in Northern Botswana. Carbolic continues to support the AAT community, including employing AAT members. The Past Presidents' selected Carbolic as the winner of this prestigious award due to his leadership, commitment to education, and contributions to AAT's presence in Botswana. Since starting his accounting firm, he has employed a number of AAT members, many of whom have gone on to successfully progress their own careers with Carbolic's continued guidance and support.



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

