

AIM Qualifications and Assessment Group

England & Wales · Charity number 1103300

Details

Other names	AIM AWARDS, NORTH EAST MIDLANDS OPEN COLLEGE NETWORK (NEMOCN), OCN EAST MIDLANDS REGION
Status	Registered
Legal form	Charitable company
Company number	05038056
Registered	2004-04-20
Register	View on the Charity Commission register

Contact

Address	AIM Qualifications and Assessment Group 3 Pride Point Drive Pride Park Derby DE24 8BX
Phone	0844 225 3377
Email	enquiries@aimgroup.org.uk
Website	www.aim-group.org.uk

Activities

Objects: The Objects of the Charity are the advancement of the education of the public in one or more of the following ways:(a) by promoting lifelong learning, increasing social inclusion through educational advancement and widening participation in education and training, particularly by those persons who have previously been excluded from or had limited access to educational opportunities;(b) by improving the quality and flexibility of education provision for the public benefit;(c) by improving access to learning opportunities and facilitating progression to further learning, employment and higher education particularly through the award of credits and credit-based qualifications;(d) by operating as an Access Validating Agency for the Quality Assurance Agency for Higher Education or the appropriate agency acting on behalf of the Department for Education or its successor;(e) by operating as an Ofqual-approved awarding organisation and complying with all or any regulatory requirements considered by the Trustees to be necessary or desirable for the development, delivery and assessment of national qualifications;(f) by operating as a Qualifications Wales-approved awarding organisation and complying with all or any regulatory requirements considered by the Trustees to be necessary or desirable for the development, delivery and assessment of national qualifications;(g) by operating as a CCEA-approved awarding organisation and complying with all or any regulatory requirements considered by the Trustees to be necessary or desirable for the development, delivery and assessment of national qualifications;(h) by operating as an End Point Assessment Organisation and complying with all regulatory requirements considered by the Trustees to be necessary for the development, delivery and assessment of end-point assessments(i) by operating with full commitment to the distinctive mission of Access to Higher Education by widening participation and recognising the achievements of young people and adults through high quality, responsive and flexible accreditation;(j) by encouraging and assisting organisations to provide a wider range of accredited and quality assured learning opportunities;(k) by operating as a proactive, innovative and responsive organisation with respect to curriculum development;(l) by supporting public policy agendas for raising educational standards, improving levels of achievement, widening participation and promoting new opportunities for community involvement;(m) by providing a personalised quality assured service to users that is cost efficient and takes account of competition from other awarding organisations;(n) by providing a network with expertise and intelligence of the external environment within which the Charity operates in order to provide staff development, information, guidance and networking to stakeholder organisations in all sectors; and(o) by operating a high quality, efficient organisation with a commitment to continuous improvement offering all aspects of the service within a quality assured and transparent framework.

Activities: The objects of the charity are to provide an accessible and flexible accreditation service which helps to widen access to education and training for all learners, particularly those who have benefited least in the past from available provision.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** IN OR AROUND THE EAST MIDLANDS AND ELSEWHERE.
- Argentina
- Azerbaijan
- Bolivia
- Bulgaria
- Cambodia
- China
- Colombia
- Cyprus
- Dubai
- Greece
- Italy
- Kosovo
- Lithuania
- Mexico
- Netherlands
- Paraguay
- Peru
- Romania
- Russia
- Slovakia
- Slovenia
- Spain
- Taiwan
- Turkey
- Ukraine
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£4,210,701	£4,954,216	£5,394,111	55
2024-08-31	£4,559,519	£5,273,227	£6,092,397	70
2023-08-31	£4,705,163	£4,739,000	£6,691,774	69
2022-08-31	£6,185,191	£2,965,100	£6,721,754	46
2021-07-31	£2,910,285	£2,513,760	£3,501,663	46

Trustees

Name	Role	Appointed
Liza-Jo Gee	Chair	2016-04-07
Charlotte Barratt		2019-12-04
Donna Dawon		2022-09-07
Jacqueline Hodges		2024-06-06
Kanwaljeet Penglin		2024-06-06
Leslie Jean Atkin		2017-03-01
Owen Everton Burke		2022-09-07
PAULINE CHRISTIANE RILEY		
Stephanie Ajayi		2022-09-07
Suzanne Henson		2022-09-07

Accounts

AIM Qualifications and Assessment Group

Trustees' Report and Financial Statements

For the year ended 31 August 2025



AIM Qualifications and Assessment Group
(A company limited by guarantee)

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AIM Qualifications and Assessment Group

(A company limited by guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the year ended 31 August 2025

Trustees	S L Ajayi
	L J Atkin
	C Barratt
	O E Burke
	I G Bond (Resigned 31 July 2025)
	D C M Dawson
	T K Flowers (Resigned 31 July 2025)
	L J Gee
	F Grant (Resigned 31 July 2025)
	S Henson
	P Riley
	A Hanufi
	K Penglin
	J Hodges
Company registered number	05038056
Charity registered number	1103300
Registered office	3 Pride Point Drive Pride Park Derby DE24 8BX
Company secretary	V Taylor (Appointed 19 December 2024)
Chief executive officer	K Kerswell
Independent auditor	Dains Audit Limited 2 Chamberlain Square Paradise Birmingham B3 3AX
Bankers	Lloyds TSB Plc Irongate Derby DE1 5GA

AIM Qualifications and Assessment Group

(A company limited by guarantee)

Trustees' report

For the year ended 31 August 2025

The Trustees present their annual report together with the audited financial statements of the charity for the 1 September 2024 to 31 August 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objects for which the Charity is established are the advancement of learning, education and training of the public in the United Kingdom or such other parts of the world as the trustees may from time to time deem fit in particular, but not exclusively one or more of the following ways.

- By being established as a significant high quality End point Assessment Organisation (EPAO)
- By maintaining and developing the international market
- By being a leading high quality Awarding Organisation and Access Validating Agency
- By maintaining and growing all organisation brands and markets
- By maintaining compliance with all regulators

b. Public benefit

AIM Qualifications and Assessment Group exists to provide an accessible and flexible accreditation service which helps to widen access to education and training for all learners, particularly those who have benefited least in the past from available provision. AIM Qualifications and Assessment Group seeks to promote equality of opportunity and improve the quality, flexibility, and responsiveness of learning opportunities to enable learners to progress into, through and across the framework of national qualifications.

Achievements and performance

a. Charitable activities

In serving the aims and objectives, this year AIM Qualifications and Assessment Group has:

- Delivered services through over 500 approved centres
- Registered 78,000 learners
- * Awarded 80,000 certificates
- Has a total of over 40 EPA Standards
- Maintained regulatory compliance

Trustees' report (continued)
For the year ended 31 August 2025

Achievements and performance (continued)

Throughout the year, the Board and Executive Officers have focused on:

- Ensuring that the Charity fulfilled its objectives and expanded its footprint to reach more learners in the United Kingdom
- Expanding AIMs reach internationally through the development of new strategic international relationships.
- Ensuring that appropriate resources were in place to fulfil the Charity's operational responsibilities.
- Ensuring the continued support and services for the recognised centres.
- The health, safety, and wellbeing of the staff team.
- The long-term financial viability of the Group through important internal recalibration.

Financial review

a. Finance review

There was an excess of expenditure over income of £698,286 which was partially planned as the organisation invested in improving efficiency, effectiveness and the customer experience. The charity has total unrestricted reserves at the 31 August 2025 of £5,394,111 (2024: £6,092,397) of which £1,923,648 (2024: £418,840) has been designated. This leaves £3,470,463 (2024: £5,673,557) general reserves of which free reserves after fixed assets, intangible fixed assets and investments total £726,603 (2024: £2,952,456). The trustees judge the level of reserves to be strong and have established a financial recovery plan to ensure that there are no long term risks to financial viability.

b. Reserves policy

AIM Qualifications and Assessment Group has sufficient reserves to fund at a minimum six months of total annual expenditure to cover such things as staff salaries and redundancy payments, establishment expenses, outstanding accounts and any committed funds. The actual minimum reserve figure is calculated annually based on current financial accounts and business plans and presented to the Board for agreement on an annual basis.

This year, the Board approved designated reserves for specifically identified activities.

c. Principal funding sources

Recognised centres design their own accredited courses to suit the needs of individual learners or groups of learners, there is an annual recognition fee and charges for quality assurance and accreditation. Employers of apprentices in England choose an Apprenticeship Assessment Organisation to provide an end point assessment for apprentices, there is a fee for each apprentice.

Trustees' report (continued)
For the year ended 31 August 2025

d. Investment powers, policy and performance

The trustees are permitted to invest the monies of the charity not immediately required for its own purposes in or upon such investments, securities or property as may be thought fit in accordance with the governing document of the company, the Memorandum and Articles of Association.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to major risks.

e. Risk management

The trustees are responsible for the management of the risks faced by the Charity. Detailed considerations of risk are delegated to the Senior Leadership Team overseen by the Group Chief Executive Officer. Risks are identified and systematically monitored throughout the year.

The key controls used by the Charity include: a strategic risk register, formal agendas for all Committee and Board activity; terms of reference for all Committees; comprehensive strategic planning, budgeting and management accounting; a review of the Finance Regulations; established organisational structure and lines of reporting and clear authorisation and approval levels.

Through the risk management processes the Board are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

f. Plans for future periods

The trustees have agreed Strategic Priorities for the next 3 years which are:

1. To Build Trusted Partnerships Through Exceptional Customer Experience
2. To Grow and Strengthen Core UK Operations
3. To Expand International Services
4. To Innovate and digitalise Assessment and Organisational Services
5. To Be a Great Place to Work, Learn and Develop
6. To Govern AIM to protect learners, enable organisational growth and empower the team to flourish.

g. Donations

Charitable donations were made during the year amounting to £923 (2024: £1,740).

Structure, governance and management

a. Constitution

The charity is controlled by its governing document, a Memorandum and Articles of Association incorporated on 9 February 2004, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Structure, governance and management (continued)

b. Organisational structure

The board of trustees administers the charity. The board meets quarterly, there are two sub committee's for Access to Higher Education and Finance and Resources. A Chief Executive is appointed by the trustees to manage day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance and employment.

c. Recruitment and appointment of new trustees

The number of trustees shall be at least three (unless otherwise determined by ordinary resolution) and there will be no upper limit. Trustees are appointed by the board in accordance with internal processes which may be amended from time to time.

d. Induction and training of new trustees

New trustees receive an induction on election; trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Training is arranged throughout the year on a periodic basis.

e. Pay policy for key management personnel

The trustees review the pay and salary for the Chief Executive Officer and Chief Operating Officer through a specially convened committee but other than that make no special provision for senior staff or key management personnel. Pay and conditions for all staff are usually considered annually and are determined using a number of factors including external funding, a specified remuneration progression scheme and the period of that funding, various indices, and affordability short and long term.

f. Wider network

Membership of AIM Qualifications and Assessment Group is open to Higher Education Institutions, Providers of Access to HE Provision, Statutory providers of post 14 education and training, Local Authorities, Learning & Skills infrastructure organisations, Employers, Advocacy organisations, Education Improvement services, AIM Qualifications and Assessment Group staff and the Voluntary Sector.

g. Related parties

AIM Qualifications and Assessment Group is regulated by Ofqual, CCEA, SQA, Qualifications Wales and the Institute for Apprenticeships; it operates under license to the Quality Assurance Agency (QAA).

h. Fundraising policy statement

The charity does not engage in fundraising activities from the general public. The primary fundraising activity is derived from a managed investment portfolio. This portfolio is composed of various asset classes.

Trustees' report (continued)

For the year ended 31 August 2025

Statement of Trustees' responsibilities

The Trustees, (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees, to prepare financial statements for each financial . Under company law, the Trustees, must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees, are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Disclosure of information to auditor

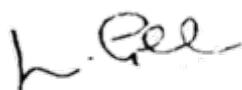
Each of the persons who are Trustees, at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees, on 2 December 2025 and signed on their behalf by:



L J Gee
(Trustee)

Independent Auditor's Report to the Members of AIM Qualifications and Assessment Group

Opinion

We have audited the financial statements of AIM Qualifications and Assessment Group (the 'charity') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

Independent Auditor's Report to the Members of AIM Qualifications and Assessment Group (continued)

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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

Independent Auditor's Report to the Members of AIM Qualifications and Assessment Group (continued)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows::

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Independent Auditor's Report to the Members of AIM Qualifications and Assessment Group (continued)

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

AIM Qualifications and Assessment Group
(A company limited by guarantee)

Independent Auditor's Report to the Members of AIM Qualifications and Assessment Group (continued)

Use of our report

This report is made solely to the charity's trustees, 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 charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Morris FCA (Senior Statutory Auditor)

for and on behalf of

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

2 December 2025

AIM Qualifications and Assessment Group
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Charitable activities	4	4,124,611	4,124,611	4,486,540
Investments	5	71,946	71,946	72,979
Total income		4,196,557	4,196,557	4,559,519
Expenditure on:				
Raising funds	6	14,144	14,144	14,723
Charitable activities	7	4,940,072	4,940,072	5,258,504
Total expenditure		4,954,216	4,954,216	5,273,227
Net expenditure before net gains on investments		(757,659)	(757,659)	(713,708)
Net gains on investments		59,373	59,373	114,331
Net movement in funds		(698,286)	(698,286)	(599,377)
Reconciliation of funds:				
Total funds brought forward		6,092,397	6,092,397	6,691,774
Net movement in funds		(698,286)	(698,286)	(599,377)
Total funds carried forward		5,394,111	5,394,111	6,092,397

The Statement of Financial Activities includes all gains and losses recognised in the year.

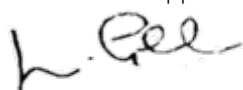
The notes on pages 15 to 32 form part of these financial statements.

AIM Qualifications and Assessment Group**(A company limited by guarantee)****Registered number: 05038056****Balance sheet****As at 31 August 2025**

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	11	88,807	24,541
Tangible assets	12	1,475,219	1,527,701
Investments	13	1,179,834	1,168,859
		2,743,860	2,721,101
Current assets			
Debtors	14	651,104	563,112
Cash at bank and in hand		2,290,629	3,184,544
		2,941,733	3,747,656
Current liabilities			
Creditors: amounts falling due within one year	15	(291,482)	(376,360)
Net current assets		2,650,251	3,371,296
Total net assets		5,394,111	6,092,397
Charity funds			
Unrestricted funds			
Designated funds	16	1,923,648	418,840
General funds	16	3,470,463	5,673,557
Total unrestricted funds	16	5,394,111	6,092,397
Total funds		5,394,111	6,092,397

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 02 December 2025 and signed on their behalf by:



L J Gee
(Trustee)

The notes on pages 15 to 32 form part of these financial statements.

AIM Qualifications and Assessment Group
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 August 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(842,531)	(257,487)
Cash flows from investing activities		
Dividends, interests and rents from investments less of fees	57,802	58,256
Purchase of intangible assets	(96,153)	(14,700)
Purchase of tangible fixed assets	(13,033)	(17,390)
Net cash (used in)/provided by investing activities	(51,384)	26,166
Change in cash and cash equivalents in the year	(893,915)	(231,321)
Cash and cash equivalents at the beginning of the year	3,184,544	3,415,865
Cash and cash equivalents at the end of the year	2,290,629	3,184,544

The notes on pages 15 to 32 form part of these financial statements

Notes to the financial statements

For the year ended 31 August 2025

1. General information

AIM Qualifications and Assessment Group is a private company limited by guarantee incorporated in England and Wales. The registered office is 3 Pride Point Drive, Pride Park, Derby, Derbyshire, DE24 8BX. The principal activity of the charity is that of a qualification awarding organisation and access validating agency. At the end of the year there were thirteen trustees, each of whom, under the terms of the Memorandum and Articles of Association, had undertaken to contribute the sum not exceeding £10 in the event of a winding up of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

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

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Accounting policies (continued)

2.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

All centre approval and registration fees are included in the statement of financial activities when invoiced.

Income is deferred when it is received in advance of the performance of the event to which it relates.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.6 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Notes to the financial statements

For the year ended 31 August 2025

2. Accounting policies (continued)

2.6 Intangible assets and amortisation (continued)

The estimated useful lives are as follows:

Intellectual property	- 5 years
Website development	- 3 years
Computer software	- 3 years

2.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives using the following bases:

Depreciation is provided on the following bases:

Freehold land and buildings	- 2% straight line
Plant and equipment	- 15% reducing balance
Fixtures and fittings	- 10% straight line
Office equipment	- 20% straight line
Computer equipment	- 33% straight line

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.10 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.14 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Accounting policies (continued)

2.16 Pensions

Retirement benefits to some of the Teaching Staff of the Charity are provided by the Teachers' Pension Scheme ("TPS"), which is a defined benefit scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The charity also provide a defined contribution scheme. The costs arising on the defined contribution scheme are recognised in the Income Statement in the period in which the related service is provided.

2.17 Termination Benefits

Termination benefits are measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

Depreciation and residual values

The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriated.

Fair value of investments

The Trustees have reviewed the investment valuation reports received from the management expert and have concluded that the value of investments is appropriate.

Notes to the financial statements
For the year ended 31 August 2025

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Reigstration and assessment fees	4,124,611	4,124,611	4,486,540

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental income	71,200	71,200	47,818
Interest receivable	746	746	25,161
	71,946	71,946	72,979

6. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	14,144	14,144	14,723

Notes to the financial statements
For the year ended 31 August 2025

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Total funds 2025 £	Total funds 2024 £
Registration and assessment fees	4,940,072	4,940,072	5,258,504

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	3,016,300	3,217,666
Staff development	48,681	55,544
Depreciation	97,402	85,742
Consultancy costs	454,013	515,561
Premises costs	174,600	154,693
IT costs	426,462	415,635
Subscription and licence fees	297,758	284,138
Marketing costs	63,203	73,447
Other expenses	361,653	456,078
	4,940,072	5,258,504

Notes to the financial statements
For the year ended 31 August 2025

8. Auditor's remuneration

	2025 £	2024 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	14,200	12,900
Fees payable to the charity's auditor in respect of: All non-audit services not included above	20,805	5,250

9. Staff costs

	2025 £	2024 £
Wages and salaries	2,596,027	2,761,649
Social security costs	272,218	269,170
Contribution to defined contribution pension schemes	148,055	186,847
	3,016,300	3,217,666

Included within staff costs are termination payments totalling £119,823 (2024: £69,534) following an internal restructure.

The average number of persons employed by the charity during the year was as follows:

	2025 No.	2024 No.
Employees	55	70

Notes to the financial statements
For the year ended 31 August 2025

9. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,001 - £70,000	-	2
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	1
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-

During the year the key management personnel received total compensation of £413,183 (2024: £680,075).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, expenses totalling £441 were reimbursed or paid directly to 4 Trustees (2024 - £435 to 4 Trustees).

There was no trustees' remuneration or other benefits for the period ended 31 August 2025.

Notes to the financial statements
For the year ended 31 August 2025

11. Intangible assets

	Intellectual property £	Website development costs £	Computer software £	Total £
Cost				
At 1 September 2024	65,000	5,001	61,849	131,850
Additions	-	-	96,153	96,153
At 31 August 2025	65,000	5,001	158,002	228,003
Amortisation				
At 1 September 2024	65,000	4,067	38,242	107,309
Charge for the year	-	934	30,953	31,887
At 31 August 2025	65,000	5,001	69,195	139,196
Net book value				
At 31 August 2025	-	-	88,807	88,807
At 31 August 2024	-	934	23,607	24,541

Notes to the financial statements
For the year ended 31 August 2025

12. Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2024	1,984,637	16,731	97,719	156,021	2,255,108
Additions	5,022	-	-	8,011	13,033
	<u>1,989,659</u>	<u>16,731</u>	<u>97,719</u>	<u>164,032</u>	<u>2,268,141</u>
At 31 August 2025	<u>1,989,659</u>	<u>16,731</u>	<u>97,719</u>	<u>164,032</u>	<u>2,268,141</u>
Depreciation					
At 1 September 2024	506,978	11,602	81,076	127,751	727,407
Charge for the year	39,735	946	6,609	18,225	65,515
	<u>546,713</u>	<u>12,548</u>	<u>87,685</u>	<u>145,976</u>	<u>792,922</u>
At 31 August 2025	<u>546,713</u>	<u>12,548</u>	<u>87,685</u>	<u>145,976</u>	<u>792,922</u>
Net book value					
At 31 August 2025	<u>1,442,946</u>	<u>4,183</u>	<u>10,034</u>	<u>18,056</u>	<u>1,475,219</u>
At 31 August 2024	<u>1,477,659</u>	<u>5,129</u>	<u>16,643</u>	<u>28,270</u>	<u>1,527,701</u>

Notes to the financial statements
For the year ended 31 August 2025

13. Fixed asset investments

	Listed investments £	Cash held on deposit with fund managers £	Total £
Cost or valuation			
At 1 September 2024	1,145,597	23,262	1,168,859
Disposals	(34,993)	34,993	-
Revaluations	59,373	-	59,373
Investment fees and other interest	-	(13,398)	(13,398)
Withdrawals	-	(35,000)	(35,000)
At 31 August 2025	<u>1,169,977</u>	<u>9,857</u>	<u>1,179,834</u>

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	489,522	478,526
Prepayments and accrued income	161,582	84,586
	<u>651,104</u>	<u>563,112</u>

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	196,825	157,943
Other taxation and social security	55,447	74,107
Other creditors	24,207	31,772
Accruals and deferred income	15,003	112,538
	<u>291,482</u>	<u>376,360</u>

Notes to the financial statements
For the year ended 31 August 2025

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Designated funds						
Cessation Fund	418,840	-	-	-	-	418,840
Operational Reserve	-	-	-	1,004,808	-	1,004,808
Opportunistic Reserve	-	-	-	500,000	-	500,000
	<u>418,840</u>	<u>-</u>	<u>-</u>	<u>1,504,808</u>	<u>-</u>	<u>1,923,648</u>
General funds						
General Funds	<u>5,673,557</u>	<u>4,196,557</u>	<u>(4,954,216)</u>	<u>(1,504,808)</u>	<u>59,373</u>	<u>3,470,463</u>
Total Unrestricted funds	<u><u>6,092,397</u></u>	<u><u>4,196,557</u></u>	<u><u>(4,954,216)</u></u>	<u><u>-</u></u>	<u><u>59,373</u></u>	<u><u>5,394,111</u></u>

The Cessation fund represents a specific reserve in relation to business continuity in the event of AVA failure. The compensation is based on the number of Access to Higher Education learners registered with the AIM Group at £40 per learner.

The Operational Reserve serves as an additional safeguard to support business continuity. It is calculated to cover four months of operating expenses, ensuring financial stability in the event of unforeseen emergencies.

The Opportunistic Reserve is a designated fund established to support strategic investment opportunities. An amount of £500,000 has been allocated for this purpose.

Notes to the financial statements
For the year ended 31 August 2025

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds					
Designated funds					
Cessation fund	418,840	-	-	-	418,840
General funds					
General Funds	6,272,934	4,559,519	(5,273,227)	114,331	5,673,557
Total Unrestricted funds	6,691,774	4,559,519	(5,273,227)	114,331	6,092,397

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,475,219	1,475,219
Intangible fixed assets	88,807	88,807
Fixed asset investments	1,179,834	1,179,834
Current assets	2,941,733	2,941,733
Creditors due within one year	(291,482)	(291,482)
Total	5,394,111	5,394,111

Notes to the financial statements
For the year ended 31 August 2025

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,527,701	1,527,701
Intangible fixed assets	24,541	24,541
Fixed asset investments	1,168,859	1,168,859
Current assets	3,747,656	3,747,656
Creditors due within one year	(376,360)	(376,360)
Total	6,092,397	6,092,397

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(698,286)	(599,377)
Adjustments for:		
Depreciation charges	65,515	68,074
Amortisation charges	31,887	17,668
Gains on investments	59,373	114,341
Dividends, interests and rents from investments	(93,150)	(72,979)
Cash withdrawals from investments	(35,000)	(70,000)
(Increase)/decrease in debtors	(87,992)	323,134
Decrease in creditors	(84,878)	(38,348)
Net cash used in operating activities	(842,531)	(257,487)

Notes to the financial statements
For the year ended 31 August 2025

19. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	2,290,629	3,184,544
Total cash and cash equivalents	2,290,629	3,184,544

20. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	3,184,544	(893,915)	2,290,629
	3,184,544	(893,915)	2,290,629

Notes to the financial statements
For the year ended 31 August 2025

21. Pension commitments

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £95,882 (2024 - £126,738).

Included within other creditors is £13,093 (2024 - £15,749) in respect of outstanding pension contributions.

Defined benefit schemes

The charity contributes to a defined benefit multi-employer pension scheme, the Teachers Pension Scheme ('TPS'). This is an aggregate of the pre 2015 scheme and the 2015 scheme. Contributions to the Scheme were determined on the basis of quadrennial actuarial valuations carried out by the Government Actuary. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. This sets out the contribution rates for the implementation period (1 April 2019 to 31 March 2023).

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The contributions during the year totalled £52,173 (2024: £60,109).

Included within other creditors is £3,614 (2024 - £8,523) in respect of outstanding pension contributions.

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

Under the definitions set out in FRS102, the TPS is an unfunded multi-employer pension scheme. The charity has recognised contributions to the scheme as if it were a defined contribution scheme.

Notes to the financial statements
For the year ended 31 August 2025

22. Operating lease commitments

At 31 August 2025 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	2,334	3,418
Later than 1 year and not later than 5 years	-	2,334
	2,334	5,752

23. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 August 2025.

Accounts

Registered number: 05038056
Charity number: 1103300

AIM Qualifications and Assessment Group

Trustees' Report and Financial Statements

For the year ended 31 August 2024



AIM Qualifications and Assessment Group
(A company limited by guarantee)

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AIM Qualifications and Assessment Group
(A company limited by guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the year ended 31 August 2024

Trustees	S L Ajayi L J Atkin C Barratt O E Burke I G Bond D C M Dawson G Desai (resigned 7 December 2023) T K Flowers L J Gee F Grant M Haroon (resigned 7 March 2024) S Henson P Riley A Hanufi (appointed 6 June 2024) K Penglin (appointed 6 June 2024) J Hodges (appointed 6 June 2024)
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Company registered number 05038056

Charity registered number 1103300

Registered office 3 Pride Point Drive
Pride Park
Derby
DE24 8BX

Company secretary D Marsh (resigned 31 July 2024)

Chief executive officer K Kerswell

Independent auditor Dains Audit Limited
2 Chamberlain Square
Paradise Circus
Birmingham
B3 3AX

Bankers Lloyds TSB Plc
Irongate
Derby
DE1 5GA

Trustees' report
For the year ended 31 August 2024

The Trustees present their annual report together with the audited financial statements of the charity for the 1 September 2023 to 31 August 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objects for which the Charity is established are the advancement of learning, education and training of the public in the United Kingdom or such other parts of the world as the trustees may from time to time deem fit in particular, but not exclusively one or more of the following ways.

- By being established as a significant high quality End point Assessment Organisation (EPAO)
- By maintaining and developing the international market
- By being a leading high quality Awarding Organisation and Access Validating Agency
- By maintaining and growing all organisation brands and markets
- By maintaining compliance with all regulators

b. Public benefit

AIM Qualifications and Assessment Group exists to provide an accessible and flexible accreditation service which helps to widen access to education and training for all learners, particularly those who have benefited least in the past from available provision. AIM Qualifications and Assessment Group seeks to promote equality of opportunity and improve the quality, flexibility, and responsiveness of learning opportunities to enable learners to progress into, through and across the framework of national qualifications.

Achievements and performance

a. Charitable activities

In serving the aims and objectives, this year AIM Qualifications and Assessment Group has:

- Delivered services through over 700 approved centres
- Registered 78,000 learners
- Awarded 90,000 certificates
- Gained approval to offer 9 new EPA standards to support apprenticeships across England, taking the total of standards offered up to over 40
- Maintained regulatory compliance

Achievements and performance (continued)

Throughout the year, the Board and Executive Officers have focused on:

- Ensuring that the Charity fulfilled its objectives and expanded its footprint to reach more learners in the United Kingdom
- Expanding AIMs reach internationally through the development of new strategic international relationships.
- Ensuring that appropriate resources were in place to fulfil the Charity's operational responsibilities.
- Ensuring the continued support and services for the recognised centres.
- The health, safety, and wellbeing of the staff team.

Financial review

a. Finance review

There was an excess of expenditure over income of £599,377 which was largely planned as the organisation invested in improving efficiency, effectiveness and the customer experience. Assets of £NIL were also transferred in from Open College Network West Midlands region (2023: £592,072). The charity has total unrestricted reserves at the 31 August 2024 of £6,092,397 (2023: £6,691,774) of which £418,840 (2023: £418,840) has been designated. This leaves £5,673,557 (2023: £6,272,934) general reserves of which free reserves after fixed assets, intangible fixed assets and investments total £2,952,456 (2023: £3,530,660).

b. Reserves policy

AIM Qualifications and Assessment Group has sufficient reserves to fund at a minimum six months of total annual expenditure to cover such things as staff salaries and redundancy payments, establishment expenses, outstanding accounts and any committed funds. The actual minimum reserve figure is calculated annually based on current financial accounts and business plans and presented to the Board for agreement on an annual basis.

This year, the Board approved designated reserves for specifically identified activities.

c. Principal funding sources

Recognised centres design their own accredited courses to suit the needs of individual learners or groups of learners, there is an annual recognition fee and charges for quality assurance and accreditation. Employers of apprentices in England choose an Apprenticeship Assessment Organisation to provide an end point assessment for apprentices, there is a fee for each apprentice.

d. Investment powers, policy and performance

The trustees are permitted to invest the monies of the charity not immediately required for its own purposes in or upon such investments, securities or property as may be thought fit in accordance with the governing document of the company, the Memorandum and Articles of Association.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to major risks.

Trustees' report (continued)
For the year ended 31 August 2024

e. Risk management

The trustees are responsible for the management of the risks faced by the Charity. Detailed considerations of risk are delegated to the Executive Group. Risks are identified and systematically monitored throughout the year.

The key controls used by the Charity include: a strategic risk register, formal agendas for all Committee and Board activity; terms of reference for all Committees; comprehensive strategic planning, budgeting and management accounting; a review of the Finance Regulations; established organisational structure and lines of reporting and clear authorisation and approval levels.

Through the risk management processes the Board are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

f. Plans for future periods

1. To continually develop a positive staff culture based on our shared value of inclusion, integrity, respect and empowerment underpinned by clearly defined roles and accountability.
2. To improve the customer experience internally and externally. This will be achieved in part through the consolidation and development of systems and procedures that maximise organisational efficiency.
3. To further strengthen the financial resilience of the Aim Group.
4. To continually strengthen regulatory compliance across all products and service areas.
5. To review and strengthen the Aim Qualifications and assessment portfolio.

g. Donations

Charitable donations were made during the year amounting to £1,740 (2023: £900).

Structure, governance and management

a. Constitution

The charity is controlled by its governing document, a Memorandum and Articles of Association incorporated on 9 February 2004, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

b. Organisational structure

The board of trustees administers the charity. The board meets quarterly, there are two sub committee's for Access to Higher Education and Finance and Resources. A Chief Executive is appointed by the trustees to manage day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance and employment.

Structure, governance and management (continued)

c. Recruitment and appointment of new trustees

The number of trustees shall be at least three (unless otherwise determined by ordinary resolution) and there will be no upper limit. Trustees are appointed by the board in accordance with internal processes which may be amended from time to time.

d. Induction and training of new trustees

New trustees receive an induction on election; trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Training is arranged throughout the year on a periodic basis.

e. Pay policy for key management personnel

The trustees make no special provision for senior staff or key management personnel. Pay and conditions for all staff are usually considered annually and are determined using a number of factors including external funding and the period of that funding, various indices, and affordability short and long term.

f. Wider network

Membership of AIM Qualifications and Assessment Group is open to Higher Education Institutions, Providers of Access to HE Provision, Statutory providers of post 14 education and training, Local Authorities, Learning & Skills infrastructure organisations, Employers, Advocacy organisations, Education Improvement services, AIM Qualifications and Assessment Group staff and the Voluntary Sector.

g. Related parties

AIM Qualifications and Assessment Group is regulated by Ofqual, CCEA, SQA, Qualifications Wales and the Institute for Apprenticeships; it operates under license to the Quality Assurance Agency (QAA).

h. Fundraising policy statement

The charity does not engage in fundraising activities from the general public. The primary fundraising activity is derived from a managed investment portfolio. This portfolio is composed of various asset classes.

Trustees' report (continued)
For the year ended 31 August 2024

Statement of Trustees' responsibilities

The Trustees, (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees, to prepare financial statements for each financial . Under company law, the Trustees, must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees, are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Disclosure of information to auditor

Each of the persons who are Trustees, at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees, on 12 December 2024 and signed on their behalf by:



L J Gee
(Trustee)

Independent Auditor's Report to the Members of AIM Qualifications and Assessment Group

Opinion

We have audited the financial statements of AIM Qualifications and Assessment Group (the 'charity') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

Independent Auditor's Report to the Members of AIM Qualifications and Assessment Group (continued)

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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

Independent Auditor's Report to the Members of AIM Qualifications and Assessment Group (continued)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

AIM Qualifications and Assessment Group
(A company limited by guarantee)

Independent Auditor's Report to the Members of AIM Qualifications and Assessment Group (continued)

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

AIM Qualifications and Assessment Group
(A company limited by guarantee)

Independent Auditor's Report to the Members of AIM Qualifications and Assessment Group (continued)

Use of our report

This report is made solely to the charity's trustees, 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 charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Dains Audit Limited

Andrew Morris FCA (Senior Statutory Auditor)

for and on behalf of

Dains Audit Limited

Statutory Auditor

Chartered Accountants

Birmingham

12 December 2024

AIM Qualifications and Assessment Group
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	4	-	-	592,072
Charitable activities	5	4,486,540	4,486,540	4,081,759
Investments	6	72,979	72,979	31,332
		<u>4,559,519</u>	<u>4,559,519</u>	<u>4,705,163</u>
Total income				
Expenditure on:				
Raising funds	7	14,723	14,723	7,937
Charitable activities	8	5,258,504	5,258,504	4,730,965
		<u>5,273,227</u>	<u>5,273,227</u>	<u>4,738,902</u>
Total expenditure				
Net expenditure before net gains on investments		<u>(713,708)</u>	<u>(713,708)</u>	<u>(33,739)</u>
Net gains on investments		114,331	114,331	3,759
		<u>(599,377)</u>	<u>(599,377)</u>	<u>(29,980)</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		6,691,774	6,691,774	6,721,754
Net movement in funds		(599,377)	(599,377)	(29,980)
		<u>6,092,397</u>	<u>6,092,397</u>	<u>6,691,774</u>
Total funds carried forward				

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 32 form part of these financial statements.

AIM Qualifications and Assessment Group
(A company limited by guarantee)
Registered number: 05038056

Balance sheet
As at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	24,541	27,509
Tangible assets	13	1,527,701	1,578,385
Investments	14	1,168,859	1,136,380
		<u>2,721,101</u>	<u>2,742,274</u>
Current assets			
Debtors	15	563,112	886,246
Cash at bank and in hand		3,184,544	3,415,865
		<u>3,747,656</u>	<u>4,302,111</u>
Creditors: amounts falling due within one year	16	(376,360)	(352,611)
Net current assets		<u>3,371,296</u>	<u>3,949,500</u>
Total net assets		<u><u>6,092,397</u></u>	<u><u>6,691,774</u></u>
Charity funds			
Unrestricted funds			
Designated funds	17	418,840	418,840
General funds	17	5,673,557	6,272,934
Total funds		<u><u>6,092,397</u></u>	<u><u>6,691,774</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 12 December 2024 and signed on their behalf by:


L J Gee
(Trustee)

The notes on pages 15 to 32 form part of these financial statements.

AIM Qualifications and Assessment Group
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 August 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(257,487)	(696,366)
Cash flows from investing activities		
Dividends, interests and rents from investments less of fees	58,256	23,723
Purchase of intangible assets	(14,700)	(32,740)
Purchase of tangible fixed assets	(17,390)	(32,891)
Net cash provided by/(used in) investing activities	26,166	(41,908)
Change in cash and cash equivalents in the year	(231,321)	(738,274)
Cash and cash equivalents at the beginning of the year	3,415,865	4,054,039
Net cash acquired on merger with OCNWM	-	100,100
Cash and cash equivalents at the end of the year	3,184,544	3,415,865

The notes on pages 15 to 32 form part of these financial statements

1. General information

AIM Qualifications and Assessment Group is a private company limited by guarantee incorporated in England and Wales. The registered office is 3 Pride Point Drive, Pride Park, Derby, Derbyshire, DE24 8BX. The principal activity of the charity is that of a qualification awarding organisation and access validating agency. At the end of the year there were thirteen trustees, each of whom, under the terms of the Memorandum and Articles of Association, had undertaken to contribute the sum not exceeding £10 in the event of a winding up of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

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

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Accounting policies (continued)

2.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

All centre approval and registration fees are included in the statement of financial activities when invoiced.

Income is deferred when it is received in advance of the performance of the event to which it relates.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.6 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

2. Accounting policies (continued)

2.6 Intangible assets and amortisation (continued)

The estimated useful lives are as follows:

Intellectual property	- 5 years
Website development	- 3 years
Computer software	- 3 years

2.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives using the following bases:

Depreciation is provided on the following bases:

Freehold land and buildings	- 2% straight line
Plant and equipment	- 15% reducing balance
Fixtures and fittings	- 10% straight line
Office equipment	- 20% straight line
Computer equipment	- 33% straight line

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2. Accounting policies (continued)

2.10 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.14 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Accounting policies (continued)

2.16 Pensions

Retirement benefits to some of the Teaching Staff of the Charity are provided by the Teachers' Pension Scheme ("TPS"), which is a defined benefit scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The charity also provide a defined contribution scheme. The costs arising on the defined contribution scheme are recognised in the Income Statement in the period in which the related service is provided.

2.17 Termination Benefits

Termination benefits are measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

Depreciation and residual values

The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriated.

Fair value of investments

The Trustees have reviewed the investment valuation reports received from the management expert and have concluded that the value of investments is appropriate.

AIM Qualifications and Assessment Group
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2024

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Transfer in of Open College Network West Midlands	-	-	592,072

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Registration and assessment fees	4,486,540	4,486,540	4,081,759

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income	47,818	47,818	23,228
Interest receivable	25,161	25,161	8,104
	72,979	72,979	31,332

AIM Qualifications and Assessment Group
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2024

7. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	14,723	14,723	7,937

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £	Total funds 2023 £
Registration and assessment fees	5,258,504	5,258,504	4,730,965

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	3,217,666	2,937,348
Staff development	55,544	45,714
Depreciation	85,742	96,560
Consultancy costs	515,561	381,182
Premises costs	154,693	146,379
IT costs	415,635	413,479
Subscription and licence fees	284,138	105,331
Marketing costs	73,447	62,630
Other expenses	456,078	542,342
	<u>5,258,504</u>	<u>4,730,965</u>

9. Auditor's remuneration

	2024 £	2023 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	12,900	12,000
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	<u>5,250</u>	<u>3,000</u>

Notes to the financial statements
For the year ended 31 August 2024

10. Staff costs

	2024 £	2023 £
Wages and salaries	2,761,649	2,509,770
Social security costs	269,170	241,633
Contribution to defined contribution pension schemes	186,847	185,945
	<u>3,217,666</u>	<u>2,937,348</u>

Included within staff costs are termination payments totalling £69,534 (2023: £Nil) following an internal restructure.

The average number of persons employed by the charity during the year was as follows:

	2024 No.	2023 No.
Employees	<u>70</u>	<u>69</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	-

During the year the key management personnel received total compensation of £680,075 (2023: £580,498).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, expenses totalling £435 were reimbursed or paid directly to 4 Trustees (2023 - £604 to 10 Trustees).

There was no trustees' remuneration or other benefits for the period ended 31 August 2024.

Notes to the financial statements
For the year ended 31 August 2024

12. Intangible assets

	Intellectual property £	Website development costs £	Computer software £	Total £
Cost				
At 1 September 2023	65,000	5,001	47,149	117,150
Additions	-	-	14,700	14,700
At 31 August 2024	65,000	5,001	61,849	131,850
Amortisation				
At 1 September 2023	65,000	2,400	22,241	89,641
Charge for the year	-	1,667	16,001	17,668
At 31 August 2024	65,000	4,067	38,242	107,309
Net book value				
At 31 August 2024	-	934	23,607	24,541
At 31 August 2023	-	2,601	24,908	27,509

Notes to the financial statements
For the year ended 31 August 2024

13. Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2023	1,984,637	16,731	97,719	138,631	2,237,718
Additions	-	-	-	17,390	17,390
At 31 August 2024	1,984,637	16,731	97,719	156,021	2,255,108
Depreciation					
At 1 September 2023	467,285	10,697	74,468	106,883	659,333
Charge for the year	39,693	905	6,608	20,868	68,074
At 31 August 2024	506,978	11,602	81,076	127,751	727,407
Net book value					
At 31 August 2024	1,477,659	5,129	16,643	28,270	1,527,701
At 31 August 2023	1,517,352	6,034	23,251	31,748	1,578,385

AIM Qualifications and Assessment Group
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2024

14. Fixed asset investments

	Listed investments £	Cash held on deposit with fund managers £	Total £
Cost or valuation			
At 1 September 2023	1,016,278	120,102	1,136,380
Additions	244,538	(244,538)	-
Disposals	(229,550)	229,550	-
Revaluations	114,331	-	114,331
Investment fees and other interest	-	(11,852)	(11,852)
Withdrawals	-	(70,000)	(70,000)
At 31 August 2024	<u>1,145,597</u>	<u>23,262</u>	<u>1,168,859</u>

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	478,526	710,688
Other debtors	-	1,454
Prepayments and accrued income	84,586	174,104
	<u>563,112</u>	<u>886,246</u>

AIM Qualifications and Assessment Group
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2024

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	157,943	241,720
Other taxation and social security	74,107	59,201
Other creditors	31,772	36,690
Accruals and deferred income	112,538	15,000
	<u>376,360</u>	<u>352,611</u>

Notes to the financial statements
For the year ended 31 August 2024

17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds					
Designated funds					
Cessation fund	418,840	-	-	-	418,840
General funds					
General Funds	6,272,934	4,559,519	(5,273,227)	114,331	5,673,557
Total Unrestricted funds	6,691,774	4,559,519	(5,273,227)	114,331	6,092,397

The Cessation fund represents a specific reserve in relation to business continuity in the event of AVA failure. The compensation is based on the number of Access to Higher Education learners registered with the AIM Group at £40 per learner.

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
Cessation fund	408,800	-	-	10,040	-	418,840
General funds						
General Funds	6,312,954	4,705,163	(4,738,902)	(10,040)	3,759	6,272,934
Total Unrestricted funds	6,721,754	4,705,163	(4,738,902)	-	3,759	6,691,774

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,527,701	1,527,701
Intangible fixed assets	24,541	24,541
Fixed asset investments	1,168,859	1,168,859
Current assets	3,747,656	3,747,656
Creditors due within one year	(376,360)	(376,360)
Total	6,092,397	6,092,397

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,578,385	1,578,385
Intangible fixed assets	27,509	27,509
Fixed asset investments	1,136,380	1,136,380
Current assets	4,302,111	4,302,111
Creditors due within one year	(352,611)	(352,611)
Total	6,691,774	6,691,774

Notes to the financial statements
For the year ended 31 August 2024

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(599,377)	(29,980)
Adjustments for:		
Depreciation charges	68,074	67,004
Amortisation charges	17,668	29,556
Gains on investments	114,341	3,759
Dividends, interests and rents from investments	(72,979)	(31,332)
Cash withdrawals from investments	(70,000)	-
Transfer from Open College Network West Midlands	-	(592,072)
Decrease/(increase) in debtors	323,134	(193,751)
Increase/(decrease) in creditors	(38,348)	50,450
Net cash used in operating activities	(257,487)	(696,366)

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	3,184,544	3,415,865
Total cash and cash equivalents	3,184,544	3,415,865

21. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	3,415,865	(231,321)	3,184,544
	3,415,865	(231,321)	3,184,544

Notes to the financial statements
For the year ended 31 August 2024

22. Pension commitments

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £191,573 (2023 - £121,722).

Included within other creditors is £28,998 (2023 - £36,690) in respect of outstanding pension contributions.

Defined benefit schemes

The charity contributes to a defined benefit multi-employer pension scheme, the Teachers Pension Scheme ('TPS'). This is an aggregate of the pre 2015 scheme and the 2015 scheme. Contributions to the Scheme were determined on the basis of quadrennial actuarial valuations carried out by the Government Actuary. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. This sets out the contribution rates for the implementation period (1 April 2019 to 31 March 2023).

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The contributions during the year totalled £126,738 (2023: £64,223).

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

Under the definitions set out in FRS102, the TPS is an unfunded multi-employer pension scheme. The charity has recognised contributions to the scheme as if it were a defined contribution scheme.

23. Operating lease commitments

At 31 August 2024 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	3,418	3,415
Later than 1 year and not later than 5 years	2,334	6,551
	<u>5,752</u>	<u>9,966</u>

24. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 August 2024.

Accounts

AIM Qualifications and Assessment Group

Trustees' Report and Financial Statements

For the year ended 31 August 2023

AIM Qualifications and Assessment Group
(A company limited by guarantee)

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AIM Qualifications and Assessment Group
(A company limited by guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the year ended 31 August 2023

Trustees	S L Ajayi (appointed 7 September 2022) L J Atkin C Barratt O E Burke (appointed 7 September 2022) I G Bond D C M Dawson (appointed 7 September 2022) G Desai (appointed 7 September 2022) T K Flowers L J Gee F Grant M Haroon S Henson (appointed 7 September 2022) P Riley
Company registered number	05038056
Charity registered number	1103300
Registered office	3 Pride Point Drive Pride Park Derby DE24 8BX
Company secretary	D Marsh
Chief executive officer	K Kerswell
Independent auditors	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH
Bankers	Lloyds TSB Plc Irongate Derby DE1 5GA

AIM Qualifications and Assessment Group
(A company limited by guarantee)

Trustees' report
For the year ended 31 August 2023

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 September 2022 to 31 August 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objects for which the Charity is established are the advancement of learning, education and training of the public in the United Kingdom or such other parts of the world as the trustees may from time to time deem fit in particular, but not exclusively one or more of the following ways.

- By being established as a significant high quality End point Assessment Organisation (EPAO)
- By maintaining and developing the international market
- By being a leading high quality Awarding Organisation and Access Validating Agency
- By maintaining and growing all organisation brands and markets
- By maintaining compliance with all regulators
- By being a major provider of offender learning

b. Public benefit

AIM Qualifications and Assessment Group exists to provide an accessible and flexible accreditation service which helps to widen access to education and training for all learners, particularly those who have benefited least in the past from available provision. AIM Qualifications and Assessment Group seeks to promote equality of opportunity and improve the quality, flexibility, and responsiveness of learning opportunities to enable learners to progress into, through and across the framework of national qualifications. AIM Qualifications and Assessment Group seeks to provide support to those organisations that may be restricted by the ability to pay fees charged.

Achievements and performance

a. Charitable activities

In serving the aims and objectives, this year AIM Qualifications and Assessment Group has:

- Approved 148 new centres of which 51 transitioned from the North East
- Registered over 80,000 learners
- * Awarded over 100,000 certificates
- Maintained its low risk rating by QAA for our Access to HE provision
- Increased the number of EPA standards to 30
- * Supported in the transition of 12 Access to HE centres from the North East

Throughout the year, the Board and Executive Officers have focused on:

- Ensuring that the Charity fulfilled its objectives and expanded its footprint to reach more learners.
- Ensuring that appropriate resources were in place to fulfil the Charity's operational responsibilities.
- Ensuring the continued support and services for the recognised centres.
- The health, safety, and wellbeing of the staff team.

Financial review

a. Finance review

There was an excess of expenditure over income of £29,980. Assets of £592,072 were also transferred in from Open College Network West Midlands region (2022: £3,136,642). The charity has total unrestricted reserves at the 31 August 2023 of £6,691,774 (2022: £6,721,754) of which £418,840 (2022: £408,800) has been designated. This leaves £6,272,934 (2022: £6,312,954) general reserves of which free reserves after fixed assets, intangible fixed assets and investments total £3,530,660 (2022: £4,035,573).

b. Reserves policy

AIM Qualifications and Assessment Group has sufficient reserves to fund at a minimum six months of total annual expenditure to cover such things as staff salaries and redundancy payments, establishment expenses, outstanding accounts and any committed funds. The actual minimum reserve figure is calculated annually based on current financial accounts and business plans and presented to the Board for agreement on an annual basis.

This year, the Board approved designated reserves for specifically identified projects.

c. Principal funding sources

Recognised centres design their own accredited courses to suit the needs of individual learners or groups of learners, there is an annual recognition fee and charges for quality assurance and accreditation. Employers of apprentices choose an Apprenticeship Assessment Organisation to provide an end point assessment for apprentices, there is a fee for each apprentice.

d. Investment powers, policy and performance

The trustees are permitted to invest the monies of the charity not immediately required for its own purposes in or upon such investments, securities or property as may be thought fit in accordance with the governing document of the company, the Memorandum and Articles of Association.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to major risks.

e. Risk management

The trustees are responsible for the management of the risks faced by the Charity. Detailed considerations of risk are delegated to the Executive Group. Risks are identified and systematically monitored throughout the year.

The key controls used by the Charity include: a strategic risk register, formal agendas for all Committee and Board activity; terms of reference for all Committees; comprehensive strategic planning, budgeting and management accounting; a review of the Finance Regulations; established organisational structure and lines of reporting and clear authorisation and approval levels.

Through the risk management processes the Board are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

f. Plans for future periods

1. To develop a positive staff culture based on our shared value of inclusion, integrity, respect and empowerment underpinned by clearly defined roles and accountability.
2. To improve the customer experience internally and externally. Achieve this through the consolidation and development of systems and procedures that maximise organisational efficiency.
3. To further strengthen the financial resilience of the Aim Group.
4. To continually strengthen regulatory compliance across all products and service areas.
5. To review and refine the Aim Qualifications and assessment portfolio.

g. Donations

Charitable donations were made during the year amounting to £900 (2022: £310).

Structure, governance and management

a. Constitution

The charity is controlled by its governing document, a Memorandum and Articles of Association incorporated on 9 February 2004, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

b. Organisational structure

The board of trustees, which can have up to 15 members, administers the charity. The board meets quarterly, there is a sub committee for Access to Higher Education. A Chief Executive is appointed by the trustees to manage day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance and employment.

c. Recruitment and appointment of new trustees

The number of trustees shall be not less than five but (unless otherwise determined by ordinary resolution) not be more than fifteen, with at least one representative drawn from the members of the Charity being from the compulsory education sector, one from the post compulsory sector and one from the higher education sector, one trustee must be an Access to HE provider (this can be the same person as the post compulsory sector representative). Retirement of trustees will operate on rotation basis as laid down in Clause 30 of the Articles of Association. Nomination for election of the trustees is open to all the members and notice of election is issued in January of each calendar year. Nominations are open for a period of six weeks and are made on the appropriate application form and seconded by two other members. The membership is balloted, and the trustees appointed from the board meeting after the first board meeting in April of each calendar year.

d. Induction and training of new trustees

New trustees receive an induction on election; trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Training is arranged throughout the year on a periodic basis.

e. Pay policy for key management personnel

The trustees make no special provision for senior staff or key management personnel. Pay and conditions for all staff are usually considered annually and are determined using a number of factors including external funding and the period of that funding, various indices, and affordability short and long term.

Structure, governance and management (continued)

f. Wider network

Membership of AIM Qualifications and Assessment Group is open to Higher Education Institutions, Providers of Access to HE Provision, Statutory providers of post 14 education and training, Local Authorities, Learning & Skills infrastructure organisations, Employers, Advocacy organisations, Education Improvement services, AIM Qualifications and Assessment Group staff and the Voluntary Sector.

g. Related parties

AIM Qualifications and Assessment Group is regulated by Ofqual, CCEA, Qualifications Wales and the Institute for Apprenticeships; it operates under licence to the Quality Assurance Agency (QAA).

h. Fundraising policy statement

The charity does not engage in fundraising activities from the general public. The primary fundraising activity is derived from a managed investment portfolio. This portfolio is composed of various asset classes.

Statement of Trustees' responsibilities

The Trustees. (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees. to prepare financial statements for each financial year. Under company law, the Trustees. must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees. are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Disclosure of information to auditors

Each of the persons who are Trustees. at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

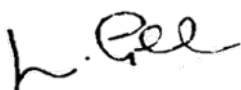
AIM Qualifications and Assessment Group
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 August 2023

Auditors

During the year, Azets Audit Services resigned as auditor and Dains Audit Limited were appointed to fill the resulting casual vacancy. The designated Trustees. will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees. on 7 December 2023 and signed on their behalf by:



L J Gee
(Trustee)

Independent Auditors' Report to the Members of AIM Qualifications and Assessment Group

Opinion

We have audited the financial statements of AIM Qualifications and Assessment Group (the 'charity') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

AIM Qualifications and Assessment Group
(A company limited by guarantee)

Independent Auditors' Report to the Members of AIM Qualifications and Assessment Group
(continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Members of AIM Qualifications and Assessment Group
(continued)

Auditors' 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

AIM Qualifications and Assessment Group
(A company limited by guarantee)

Independent Auditors' Report to the Members of AIM Qualifications and Assessment Group
(continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Other matters

The financial statements for the period ended 31 August 2022 were audited by Azets Audit Services who expressed an unmodified opinion on those financial statements on 5 April 2023.

Use of our report

This report is made solely to the charity's trustees, 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 charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Morris FCA (Senior Statutory Auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

7 December 2023

AIM Qualifications and Assessment Group
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	4	592,072	592,072	3,136,642
Charitable activities	5	4,081,759	4,081,759	3,046,866
Investments	6	31,332	31,332	1,683
Total income		4,705,163	4,705,163	6,185,191
Expenditure on:				
Raising funds	7	7,937	7,937	-
Charitable activities	9	4,730,965	4,730,965	2,887,842
Other expenditure	8	-	-	77,258
Total expenditure		4,738,902	4,738,902	2,965,100
Net (expenditure)/income before net gains on investments		(33,739)	(33,739)	3,220,091
Net gains on investments		3,759	3,759	-
Net movement in funds		(29,980)	(29,980)	3,220,091
Reconciliation of funds:				
Total funds brought forward		6,721,754	6,721,754	3,501,663
Net movement in funds		(29,980)	(29,980)	3,220,091
Total funds carried forward		6,691,774	6,691,774	6,721,754

The Statement of Financial Activities includes all gains and losses recognised in the year.

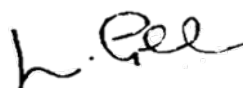
The notes on pages 14 to 29 form part of these financial statements.

AIM Qualifications and Assessment Group**(A company limited by guarantee)****Registered number: 05038056****Balance sheet****As at 31 August 2023**

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	13	27,509	24,325
Tangible assets	14	1,578,385	1,612,498
Investments	15	1,136,380	640,558
		<u>2,742,274</u>	<u>2,277,381</u>
Current assets			
Debtors	16	886,246	692,495
Investments	17	-	1,500,000
Cash at bank and in hand		3,415,865	2,554,039
		<u>4,302,111</u>	<u>4,746,534</u>
Creditors: amounts falling due within one year	18	(352,611)	(302,161)
Net current assets		<u>3,949,500</u>	<u>4,444,373</u>
Total net assets		<u><u>6,691,774</u></u>	<u><u>6,721,754</u></u>
Charity funds			
Unrestricted funds			
Designated funds	19	418,840	408,800
General funds	19	6,272,934	6,312,954
Total funds		<u><u>6,691,774</u></u>	<u><u>6,721,754</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 07 December 2023 and signed on their behalf by:



L J Gee
(Trustee)

The notes on pages 14 to 29 form part of these financial statements.

AIM Qualifications and Assessment Group
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 August 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(696,366)	13,208
Cash flows from investing activities		
Dividends, interests and rents from investments less of fees	23,723	1,683
Purchase of intangible assets	(32,740)	(19,410)
Purchase of tangible fixed assets	(32,891)	-
Proceeds from sale of investments	-	(250,000)
Net cash used in investing activities	(41,908)	(267,727)
Change in cash and cash equivalents in the year	(738,274)	(254,519)
Cash and cash equivalents at the beginning of the year	4,054,039	1,221,704
Net cash acquired on merger with OCNWM	100,100	1,586,854
Short term deposit account	-	1,500,000
Cash and cash equivalents at the end of the year	3,415,865	4,054,039

The notes on pages 14 to 29 form part of these financial statements

1. General information

AIM Qualifications and Assessment Group is a private company limited by guarantee incorporated in England and Wales. The registered office is 3 Pride Point Drive, Pride Park, Derby, Derbyshire, DE24 8BX. The principal activity of the charity is that of a qualification awarding organisation and access validating agency. At the end of the year there were thirteen trustees, each of whom, under the terms of the Memorandum and Articles of Association, had undertaken to contribute the sum not exceeding £10 in the event of a winding up of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

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

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Accounting policies (continued)

2.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

All centre approval and registration fees are included in the statement of financial activities when invoiced.

Income is deferred when it is received in advance of the performance of the event to which it relates.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.6 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Intellectual property	- 5 years
Website development	- 3 years
Computer software	- 3 years

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives using the following bases:

Depreciation is provided on the following bases:

Freehold land and buildings	- 2% straight line
Plant and equipment	- 15% reducing balance
Fixtures and fittings	- 10% straight line
Office equipment	- 20% straight line
Computer equipment	- 33% straight line

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.10 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2. Accounting policies (continued)

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.14 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.16 Pensions

Retirement benefits to some of the Teaching Staff of the Charity are provided by the Teachers' Pension Scheme ("TPS"), which is a defined benefit scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The charity also provide a defined contribution scheme. The costs arising on the defined contribution scheme are recognised in the Income Statement in the period in which the related service is provided.

2.17 Termination Benefits

Termination benefits are measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

Notes to the financial statements
For the year ended 31 August 2023

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

Depreciation and residual values

The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriated.

Fair value of investments

The Trustees have reviewed the investment valuation reports received from the management expert and have concluded that the value of investments is appropriate.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Transfer in of Open College Network West Midlands	592,072	592,072	3,136,642
	<u> </u>	<u> </u>	<u> </u>

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Registration and assessment fees	4,081,759	4,081,759	3,046,866
	<u> </u>	<u> </u>	<u> </u>

Notes to the financial statements
For the year ended 31 August 2023

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	23,228	23,228	-
Interest receivable	8,104	8,104	1,683
	<u>31,332</u>	<u>31,332</u>	<u>1,683</u>

7. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	7,937	7,937	-
	<u>7,937</u>	<u>7,937</u>	<u>-</u>

8. Other expenditure

	Total funds 2023 £	Total funds 2022 £
Merger costs	-	77,258
	<u>-</u>	<u>77,258</u>

Notes to the financial statements
For the year ended 31 August 2023

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Total funds 2023 £	Total funds 2022 £
Registration and assessment fees	4,730,965	4,730,965	2,887,842

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	2,937,348	1,667,397
Staff development	45,714	26,487
Depreciation	96,560	41,183
Consultancy costs	381,182	400,065
Premises costs	146,379	45,381
IT costs	413,479	432,254
Subscription and licence fees	105,331	64,356
Marketing costs	62,630	21,636
Other expenses	542,342	189,083
	4,730,965	2,887,842

10. Auditors' remuneration

	2023 £	2022 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	12,000	6,000
Fees payable to the charity's auditor in respect of:		
All non-audit services not included above	3,000	-

Notes to the financial statements
For the year ended 31 August 2023

11. Staff costs

	2023 £	2022 £
Wages and salaries	2,509,770	1,422,282
Social security costs	241,633	132,996
Contribution to defined contribution pension schemes	185,945	112,119
	2,937,348	1,667,397

The average number of persons employed by the charity during the year was as follows:

	2023 No.	2022 No.
Employees	69	46

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	3	1
In the band £70,001 - £80,000	2	1
In the band £100,001 - £110,000	1	-

During the year the key management personnel received total compensation of £580,498 (2022: £72,926).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, expenses totalling £604 were reimbursed or paid directly to 10 Trustees (2022 - £69 to 1 Trustee).

There was no trustees' remuneration or other benefits for the period ended 31 August 2023.

Notes to the financial statements
For the year ended 31 August 2023

13. Intangible assets

	Intellectual property £	Website development costs £	Computer software £	Total £
Cost				
At 1 September 2022	65,000	-	19,410	84,410
Additions	-	5,001	27,739	32,740
At 31 August 2023	65,000	5,001	47,149	117,150
Amortisation				
At 1 September 2022	53,083	-	7,002	60,085
Charge for the year	11,917	2,400	15,239	29,556
At 31 August 2023	65,000	2,400	22,241	89,641
Net book value				
At 31 August 2023	-	2,601	24,908	27,509
At 31 August 2022	11,917	-	12,408	24,325

Notes to the financial statements
For the year ended 31 August 2023

14. Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2022	1,984,637	16,731	97,719	105,740	2,204,827
Additions	-	-	-	32,891	32,891
At 31 August 2023	1,984,637	16,731	97,719	138,631	2,237,718
Depreciation					
At 1 September 2022	427,592	9,302	67,859	87,576	592,329
Charge for the year	39,693	1,395	6,609	19,307	67,004
At 31 August 2023	467,285	10,697	74,468	106,883	659,333
Net book value					
At 31 August 2023	1,517,352	6,034	23,251	31,748	1,578,385
At 31 August 2022	1,557,045	7,429	29,860	18,164	1,612,498

15. Fixed asset investments

	Listed investments £	Cash held on deposit with fund managers £	Total £
Cost or valuation			
At 1 September 2022	627,353	13,205	640,558
Additions	451,334	(451,334)	-
Disposals	(66,168)	66,168	-
Revaluations	3,759	-	3,759
Amounts written off	-	492,063	492,063
At 31 August 2023	1,016,278	120,102	1,136,380

AIM Qualifications and Assessment Group
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

16. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	710,688	627,914
Other debtors	1,454	-
Prepayments and accrued income	174,104	64,581
	886,246	692,495

17. Current asset investments

	2023	2022
	£	£
Short term deposits	-	1,500,000

During the prior year, the charity placed cash into short term deposit accounts with maturity dates more than 3 months from the balance sheet date. The total amount held in such deposit accounts at the balance sheet date was £Nil (2022: £1,500,000) at an average interest rate of 0.38%. The maturity dates and amounts are as follows:

Amount:

£500,000 - Maturity date: 21 September 2022

£500,000 - Maturity date: 20 December 2022

£250,000 - Maturity date: 14 March 2023

£250,000 - Maturity date: 31 May 2023

18. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	241,720	231,303
Other taxation and social security	59,201	32,774
Other creditors	36,690	15,173
Accruals and deferred income	15,000	22,911
	352,611	302,161

Notes to the financial statements
For the year ended 31 August 2023

19. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
Cessation fund	408,800	-	-	10,040	-	418,840
General funds						
General Funds	6,312,954	4,705,163	(4,738,902)	(10,040)	3,759	6,272,934
Total Unrestricted funds	6,721,754	4,705,163	(4,738,902)	-	3,759	6,691,774

The Cessation fund represents a specific reserve in relation to business continuity in the event of AVA failure. The compensation is based on the number of Access to Higher Education learners registered with the AIM Group at £40 per learner.

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Unrestricted funds					
Designated funds					
Cessation fund	250,000	-	-	158,800	408,800
General funds					
General Funds	3,251,663	6,185,191	(2,965,100)	(158,800)	6,312,954
Total Unrestricted funds	3,501,663	6,185,191	(2,965,100)	-	6,721,754

Notes to the financial statements
For the year ended 31 August 2023

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,578,385	1,578,385
Intangible fixed assets	27,509	27,509
Fixed asset investments	1,136,380	1,136,380
Current assets	4,302,111	4,302,111
Creditors due within one year	(352,611)	(352,611)
Total	6,691,774	6,691,774

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,612,498	1,612,498
Intangible fixed assets	24,325	24,325
Fixed asset investments	640,558	640,558
Current assets	4,746,534	4,746,534
Creditors due within one year	(302,161)	(302,161)
Total	6,721,754	6,721,754

Notes to the financial statements
For the year ended 31 August 2023

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(29,980)	3,220,091
Adjustments for:		
Depreciation charges	67,004	20,098
Amortisation charges	29,556	21,085
Gains on investments	3,759	-
Dividends, interests and rents from investments	(31,332)	(1,683)
Transfer from Open College Network West Midlands	(592,072)	(3,136,642)
Increase in debtors	(193,751)	(143,564)
Increase in creditors	50,450	33,823
Net cash provided by/(used in) operating activities	(696,366)	13,208

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	3,415,865	2,554,039
Notice deposits (less than 3 months)	-	1,500,000
Total cash and cash equivalents	3,415,865	4,054,039

23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,554,039	861,826	3,415,865
Liquid investments	1,500,000	(1,500,000)	-
	4,054,039	(638,174)	3,415,865

Notes to the financial statements
For the year ended 31 August 2023

24. Pension commitments

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £121,722 (2022 - £52,209).

Included within other creditors is £36,690 (2022 - £15,173) in respect of outstanding pension contributions.

Defined benefit schemes

The charity contributes to a defined benefit multi-employer pension scheme, the Teachers Pension Scheme ('TPS'). This is an aggregate of the pre 2015 scheme and the 2015 scheme. Contributions to the Scheme were determined on the basis of quadrennial actuarial valuations carried out by the Government Actuary. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. This sets out the contribution rates for the implementation period (1 April 2019 to 31 March 2023).

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The contributions during the year totalled £64,223 (2022: £59,910).

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

Under the definitions set out in FRS102, the TPS is an unfunded multi-employer pension scheme. The charity has recognised contributions to the scheme as if it were a defined contribution scheme.

25. Operating lease commitments

At 31 August 2023 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	3,415	-
Later than 1 year and not later than 5 years	6,551	-
	9,966	-

26. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 August 2023.

Accounts

Charity registration number 1103300

Company registration number 05038056 (England and Wales)

AIM QUALIFICATIONS AND ASSESSMENT GROUP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

AIM QUALIFICATIONS AND ASSESSMENT GROUP

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S L Ajayi	(Appointed 7 September 2022)
	L Atkin	
	C Barratt	
	O E Burke	(Appointed 7 September 2022)
	I G Bond	
	D C M Dawson	(Appointed 7 September 2022)
	G Desai	(Appointed 7 September 2022)
	T Flowers	
	L J Gee	
	F Grant	
	M Haroon	(Appointed 16 September 2021)
	S Henson	(Appointed 7 September 2022)
	P Riley	
Secretary	D Marsh	
Charity number	1103300	
Company number	05038056	
Registered office	3 Pride Point Drive Pride Park Derby Derbyshire DE24 8BX	
Auditor	Azets Audit Services Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire United Kingdom PE1 2SP	
Bankers	Lloyds TSB Plc Irongate Derby DE1 5GA	

AIM QUALIFICATIONS AND ASSESSMENT GROUP

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AIM QUALIFICATIONS AND ASSESSMENT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE PERIOD ENDED 31 AUGUST 2022

The trustees present their annual report and financial statements for the period ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objects for which the Charity is established are the advancement of learning, education and training of the public in the United Kingdom or such other parts of the world as the trustees may from time to time deem fit in particular, but not exclusively, one or more of the following ways:-

- By being established as a significant high-quality End-Point Assessment Organisation
- By maintaining and developing the international market
- By being a leading high-quality AO and AVA
- By maintaining and growing all organisation brands and markets
- By maintaining compliance with all regulators
- By being a major provider of offender learning

Public benefit

AIM Qualifications and Assessment Group exists to provide an accessible and flexible accreditation service which helps to widen access to education and training for all learners, particularly those who have benefited least in the past from available provision. AIM Qualifications and Assessment Group seeks to promote equality of opportunity and improve the quality, flexibility and responsiveness of learning opportunities to enable learners to progress into, through and across the framework of national qualifications. AIM Qualifications and Assessment Group seeks to provide support to those organisations that may be restricted by the ability to pay fees charged.

Achievements and performance

Charitable activities

In serving the aims and objectives, this year AIM Qualifications and Assessment Group has:

- Approved 60 new centres
- Registered 50k+ learners
- Maintained its low-risk rating by QAA for our Access to HE provision
- Increased the number of EPA standards to 25
- Merged with the Open College Network West Midlands Region

Throughout the year, the Board and Executive Officers have focused on:

- ensuring that the Charity fulfilled its objectives despite the unprecedented challenges of the Coronavirus pandemic.
- ensuring that appropriate resources were in place to fulfil the Charity's operational responsibilities.
- ensuring the continued support and services for the recognised centres.
- the health, safety and wellbeing of the staff team.

Financial review

There was an excess of income over expenditure for the year of £83,449. Assets of £3,136,642 were also transferred in from Open College Network West Midlands Region. The Charity has total unrestricted reserves at the 31 August 2022 of £6,721,754, of which £408,800 has been designated. This leaves £6,312,954 general reserves of which free reserves total £4,035,573.

Reserves policy

AIM Qualifications and Assessment Group has sufficient reserves to fund at a minimum six months of total annual expenditure to cover such things as staff salaries and redundancy payments, establishment expenses, outstanding accounts and any committed funds. The actual minimum reserve figure is calculated annually based on current financial accounts and business plans and presented to the Board for agreement on an annual basis.

This year, the Board approved designated reserved for specifically identified projects.

AIM QUALIFICATIONS AND ASSESSMENT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE PERIOD ENDED 31 AUGUST 2022**

Principal funding sources

Recognised centres design their own accredited courses to suit the needs of individual learners or groups of learners, there is an annual centre recognition fee and charges for quality assurance and accreditation. Employers of apprentices choose an Apprenticeship Assessment Organisation to provide an end point assessment for apprentices, there is a fee for each apprentice.

Investment powers, policy and performance

The trustees are permitted to invest the monies of the charity not immediately required for its own purposes in or upon such investments, securities or property as may be thought fit in accordance with the governing document of the company, the Memorandum and Articles of Association.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Risk management

The trustees are responsible for the management of the risks faced by the Charity. Detailed considerations of risk are delegated to the Executive Group. Risks are identified and systematically monitored throughout the year.

The key controls used by the Charity include: formal agendas for all Committee and Board activity; terms of reference for all Committees; comprehensive strategic planning, budgeting and management accounting; a review of the Finance Regulations; established organisational structure and lines of reporting and clear authorisation and approval levels.

Through the risk management processes the Board are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Plans for future periods

1. To embed a culture that builds on the strengths of both legacy organisations
2. To ensure effective compliance with all regulators and harmonise systems and approaches
3. To embed at every level a relentless focus on ensuring the highest levels of service
4. To promote and market the group, raising profile and becoming more visible
5. To maintain two Access Validating Agency licenses

Donations

Charitable donations were made during the year amounting to £310 (2021: £nil).

Structure, governance and management

The charity is controlled by its governing document, a Memorandum and Articles of Association incorporated on 9 February 2004, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The board of trustees, which can have up to 15 members, administers the charity. The board meets quarterly, there is a sub-committee for Access to Higher Education and trustees are appointed to lead function role responsibilities in the following areas - Access to HE, Business and Brand Development, Assessment and Qualifications, Standards and Quality, Finance and Human Resources. A Chief Executive is appointed by the trustees to manage day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance and employment.

AIM QUALIFICATIONS AND ASSESSMENT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2022

The trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

S L Ajayi	(Appointed 7 September 2022)
L Atkin	
C Barratt	
O E Burke	(Appointed 7 September 2022)
I G Bond	
D A Clarkson	(Resigned 3 March 2022)
D C M Dawson	(Appointed 7 September 2022)
G Desai	(Appointed 7 September 2022)
T Flowers	
L J Gee	
F Grant	
P Harman	(Resigned 8 July 2022)
M Haroon	(Appointed 16 September 2021)
S Henson	(Appointed 7 September 2022)
J F Hodder	(Resigned 8 July 2022)
S Martin	(Resigned 8 July 2022)
G Potter	(Resigned 8 July 2022)
P Riley	
A E Smith	(Resigned 8 July 2022)

Recruitment and appointment of new trustees

The number of trustees shall be not less than five but (unless otherwise determined by ordinary resolution) not be more than fifteen, with at least one representative drawn from the members of the Charity being from the compulsory education sector, one from the post-compulsory sector and one from the higher education sector, one trustee must be an Access to HE provider (this can be the same person as the post-compulsory sector representative). Retirement of trustees will operate on rotation basis as laid down in Clause 30 of the Articles of Association. Nomination for election of the trustees is open to all the members and notice of election is issued in January of each calendar year. Nominations are open for a period of six weeks and are made on the appropriate application form and seconded by two other members. The membership is balloted, and the trustees appointed from the board meeting after the first board meeting in April of each calendar year. Retiring trustees can be nominated for re-election.

Induction and training of new trustees

New trustees receive a comprehensive learning pack on election; trustees attend an annual board training event and are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Pay policy for key management personnel

The trustees make no special provision for senior staff or key management personnel. Pay and conditions for all staff are considered at least annually and are determined using a number of factors including external funding and the period of that funding, various indices, and affordability short and long term.

Wider network

Membership of AIM Qualifications and Assessment Group is open to Higher Education Institutions, Providers of Access to HE Provision, Statutory providers of post 14 education and training, Local Authorities, Learning & Skills Infrastructure organisations, Employers, Advocacy organisations, Education Improvement services, AIM Qualifications and Assessment Group staff and the Voluntary Sector.

Related parties

AIM Qualifications and Assessment Group is regulated by Ofqual, CCEA, Qualifications Wales and the Institute for Apprenticeships; it operates under licence to the Quality Assurance Agency (QAA).

AIM QUALIFICATIONS AND ASSESSMENT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE PERIOD ENDED 31 AUGUST 2022*

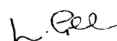
Fundraising policy statement

The charity does not undertake any fundraising activities either directly or via the use of external fundraising agents.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.



.....
L J Gee

Trustee

Date: 07/03/2023
.....

AIM QUALIFICATIONS AND ASSESSMENT GROUP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 31 AUGUST 2022

The trustees, who are also the directors of AIM Qualifications and Assessment Group for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AIM QUALIFICATIONS AND ASSESSMENT GROUP

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF AIM QUALIFICATIONS AND ASSESSMENT GROUP

Opinion

We have audited the financial statements of AIM Qualifications and Assessment Group (the 'charity') for the period ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

AIM QUALIFICATIONS AND ASSESSMENT GROUP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF AIM QUALIFICATIONS AND ASSESSMENT GROUP

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

AIM QUALIFICATIONS AND ASSESSMENT GROUP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF AIM QUALIFICATIONS AND ASSESSMENT GROUP

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Mark Jackson FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

05/04/2023

Chartered Accountants
Statutory Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
United Kingdom
PE1 2SP

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

AIM QUALIFICATIONS AND ASSESSMENT GROUP

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £
	Notes						
Income and endowments from:							
Donations and legacies	3	-	-	-	83,178	-	83,178
Charitable activities	4	3,046,866	-	3,046,866	2,823,379	-	2,823,379
Investments	5	1,683	-	1,683	3,728	-	3,728
Other income	6	3,136,642	-	3,136,642	-	-	-
Total income		6,185,191	-	6,185,191	2,910,285	-	2,910,285
Expenditure on:							
Charitable activities	7	2,887,842	-	2,887,842	2,513,760	-	2,513,760
Other expenses	11	77,258	-	77,258	-	-	-
Total resources expended		2,965,100	-	2,965,100	2,513,760	-	2,513,760
Net incoming resources before transfers		3,220,091	-	3,220,091	396,525	-	396,525
Gross transfers between funds		(158,800)	158,800	-	-	-	-
Net income for the year/ Net movement in funds		3,061,291	158,800	3,220,091	396,525	-	396,525
Fund balances at 1 August 2021		3,251,663	250,000	3,501,663	2,855,138	250,000	3,105,138
Fund balances at 31 August 2022		6,312,954	408,800	6,721,754	3,251,663	250,000	3,501,663

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

All income and expenditure derive from continuing activities.

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

AIM QUALIFICATIONS AND ASSESSMENT GROUP

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	12	24,325		26,000	
Tangible assets	13	1,612,498		723,366	
Investments	14	640,558		-	
			2,277,381		749,366
Current assets					
Debtors	15	692,495		548,931	
Investments	16	1,500,000		1,250,000	
Cash at bank and in hand		2,554,039		1,221,704	
			4,746,534		3,020,635
Creditors: amounts falling due within one year	17	(302,161)		(268,338)	
Net current assets			4,444,373		2,752,297
Total assets less current liabilities			6,721,754		3,501,663
Income funds					
Designated funds		408,800		250,000	
General unrestricted funds		6,312,954		3,251,663	
			6,721,754		3,501,663

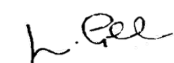
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 August 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 07/03/2023



L J Gee
Trustee

Company Registration No. 05038056

AIM QUALIFICATIONS AND ASSESSMENT GROUP

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	22		13,208		413,006
Investing activities					
Purchase of intangible assets		(19,410)		-	
Proceeds on disposal of investments		(250,000)		(750,000)	
Investment income received		1,683		3,728	
Net cash used in investing activities			(267,727)		(746,272)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(254,519)		(333,266)
Cash and cash equivalents at beginning of period			1,221,704		1,554,970
Net cash acquired on merger with OCN			1,586,854		-
Cash and cash equivalents at end of period			2,554,039		1,221,704

AIM QUALIFICATIONS AND ASSESSMENT GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

AIM Qualifications and Assessment Group is a private company limited by guarantee incorporated in England and Wales. The registered office is 3 Pride Point Drive, Pride Park, Derby, Derbyshire, DE24 8BX. At the end of the year there were eleven trustees, each of whom, under the terms of the Memorandum and Articles of Association, had undertaken to contribute the sum not exceeding £10 in the event of a winding up of the company.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from registration for AIM qualifications is recognised in the Statement of Financial Activities in the period that registration takes place. Income from End Point Assessments is recognised at assessment.

Income is deferred when it is received in advance of the performance of the event to which it relates.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

AIM QUALIFICATIONS AND ASSESSMENT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.6 Intangible fixed assets other than goodwill

Intangible fixed assets are initially measured at cost and subsequently measured at cost net of amortisation and any impairment losses. Intangible assets are amortised as follows:

Intellectual property	5 years
Website development	3 years

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Plant and equipment	15% reducing balance
Fixtures and fittings	25% straight line
IT equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

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

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

AIM QUALIFICATIONS AND ASSESSMENT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

1.13 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the amount expected to be paid in exchange for that service

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

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

1.14 Retirement benefits

Retirement benefits to employees of the charity are provided by a defined contribution plan and the Teachers' Pension Scheme (TPS) for the benefit of its employees.

Contributions to the defined contribution plan are expensed as they become payable.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charity in such a way that the pension costs is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

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.

AIM QUALIFICATIONS AND ASSESSMENT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Total	Unrestricted funds
	2022	2021
	£	£
Government JRS grant	-	83,178

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Registration and assessment fees	3,046,866	2,823,379

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	1,683	3,728

AIM QUALIFICATIONS AND ASSESSMENT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2022

6 Other income

	Unrestricted funds	Total
	2022 £	2021 £
Transfer in of Open College Network West Midlands	3,136,642	-

7 Charitable activities

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Staff costs	1,661,397	1,413,464
Depreciation and impairment	41,183	36,918
Consultancy costs	400,065	409,962
Premises costs	45,381	27,139
IT costs	432,254	396,367
Other expenses	295,562	218,034
	2,875,842	2,501,884
Share of governance costs (see note 8)	12,000	11,876
	2,887,842	2,513,760

8 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Staff costs	-	6,000	6,000	-	6,000
Audit fees	-	6,000	6,000	-	5,876
	-	12,000	12,000	-	11,876
Analysed between Charitable activities	-	12,000	12,000	-	11,876

Governance costs includes payments to the auditors of £4,980 (2021- £4,740) for audit fees.

AIM QUALIFICATIONS AND ASSESSMENT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2022

9 Trustees

There was no trustees' remuneration or other benefits for the period ended 31 August 2022 nor for the year ended 31 July 2021. The key management personnel comprise the Chief Executive Officer and the trustees. The total employment benefits (including employer pension contributions) of the key management personnel were £72,926 (2021: £64,266).

One trustee received travel expenses during the year totalling £69 (2021: £46 one trustee).

10 Employees

The average monthly number of employees during the period was:

	2022 Number	2021 Number
	46	46
	<u>46</u>	<u>46</u>
Employment costs	2022 £	2021 £
Wages and salaries	1,422,282	1,202,395
Social security costs	132,996	114,634
Other pension costs	112,119	102,435
	<u>1,667,397</u>	<u>1,419,464</u>

The number of employees whose annual remuneration (excluding employer pension costs) was £60,000 or more were:

	2022 Number	2021 Number
£60,001 - £65,000	1	-
£65,001 - £70,000	-	1
£75,001 - £80,000	1	-
	<u>1</u>	<u>-</u>

One of the employees shown above is accruing benefits under a defined benefit scheme. £17,757 (2021: £15,502) of pension contributions were made on their behalf.

11 Other expenses

	Unrestricted funds	Total
	2022	£ 2021
Merger costs	77,258	-
	<u>77,258</u>	<u>-</u>

AIM QUALIFICATIONS AND ASSESSMENT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2022

12 Intangible fixed assets

	Intellectual property £	Website development £	Total £
Cost			
At 1 August 2021	65,000	-	65,000
Additions - separately acquired	-	19,410	19,410
At 31 August 2022	65,000	19,410	84,410
Amortisation and impairment			
At 1 August 2021	39,000	-	39,000
Amortisation charged for the period	14,083	7,002	21,085
At 31 August 2022	53,083	7,002	60,085
Carrying amount			
At 31 August 2022	11,917	12,408	24,325
At 31 July 2021	26,000	-	26,000

13 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	IT equipment £	Total £
Cost					
At 1 August 2021	790,575	16,731	3,670	33,349	844,325
Transfer in on merger	1,194,062	-	94,049	72,391	1,360,502
At 31 August 2022	1,984,637	16,731	97,719	105,740	2,204,827
Depreciation and impairment					
At 1 August 2021	77,608	7,862	3,670	31,819	120,959
Depreciation charged in the period	17,128	1,440	-	1,530	20,098
Transfer in on merger	332,856	-	64,189	54,227	451,272
At 31 August 2022	427,592	9,302	67,859	87,576	592,329
Carrying amount					
At 31 August 2022	1,557,045	7,429	29,860	18,164	1,612,498
At 31 July 2021	712,967	8,869	-	1,530	723,366

AIM QUALIFICATIONS AND ASSESSMENT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2022

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2021	-
Transfer in on merger	640,558
At 31 August 2022	640,558
Carrying amount	
At 31 August 2022	640,558
At 31 July 2021	-

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	627,914	540,264
Prepayments and accrued income	64,581	8,667
	692,495	548,931

16 Current asset investments

	2022 £	2021 £
Short term deposits	1,500,000	1,250,000

During the year the charity placed cash into short term deposit accounts with maturity dates more than 3 months from the balance sheet date. The total amount held in such deposit accounts at the balance sheet date was £1,500,000 (2021: £1,250,000) at an average interest rate of 0.38%. The maturity dates and amounts are as follows:

Amount:
 £500,000 - Maturity date: 21 September 2022
 £500,000 - Maturity date: 20 December 2022
 £250,000 - Maturity date: 14 March 2023
 £250,000 - Maturity date: 31 May 2023

AIM QUALIFICATIONS AND ASSESSMENT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2022

17 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	32,774	29,067
Trade creditors	231,303	170,026
Other creditors	15,173	14,790
Accruals and deferred income	22,911	54,455
	<u>302,161</u>	<u>268,338</u>

Included within other creditors is £15,173 (2021: £14,790) in respect of outstanding pension contributions.

18 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £52,209 (2021 - £47,445).

Defined benefit schemes

The charity contributes to a defined benefit multi-employer pension scheme, the Teachers Pension Scheme ('TPS'). This is an aggregate of the pre 2015 scheme and the 2015 scheme. Contributions to the Scheme were determined on the basis of quadrennial actuarial valuations carried out by the Government Actuary. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. This sets out the contribution rates for the implementation period (1 April 2019 to 31 March 2023).

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The contributions during the year totalled £59,910 (2021: £54,990).

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

Under the definitions set out in FRS102, the TPS is an unfunded multi-employer pension scheme. The charity has recognised contributions to the scheme as if it were a defined contribution scheme.

AIM QUALIFICATIONS AND ASSESSMENT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2022

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				
	Balance at 1 August 2020	Incoming resources	Balance at 1 August 2021	Transfers	Balance at 31 August 2022
	£	£	£	£	£
Cessation fund	250,000	-	250,000	158,800	408,800
	250,000	-	250,000	158,800	408,800

20 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Intangible fixed assets	24,325	-	24,325	26,000	-	26,000
Tangible assets	1,612,498	-	1,612,498	723,366	-	723,366
Investments	640,558	-	640,558	-	-	-
Current assets/(liabilities)	4,035,573	408,800	4,444,373	2,502,297	250,000	2,752,297
	6,312,954	408,800	6,721,754	3,251,663	250,000	3,501,663

21 Related party transactions

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

During the year the charity raised invoices in respect of various organisations in which the trustees have an involvement. Details of these relationships, transactions and balances are as follows:-

Related Party	Relationship	2022 Income £	2021 Income £	2022 Debtor £	2021 Debtor £
P Riley	Director of NDA Foundation	122,460	133,947	65,050	32,240
S Martin	Employee of ATT	116,838	66,731	22,499	13,870
IG Bond	Employee of Inspire	-	1,368	-	667
LJ Atkin	Employee of Leicester College	141,341	72,289	13,820	6,398
G Potter	Employee of Bauer Academy	66,750	59,825	14,860	11,200
Trustee		2022 Expense	2021 Expense	2022 Creditor	2021 Creditor
G Willmore	Consultant	-	5,136	-	-

AIM QUALIFICATIONS AND ASSESSMENT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2022

22	Cash generated from operations	2022 £	2021 £
	Surplus for the period	83,449	396,525
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,683)	(3,728)
	Depreciation and impairment of tangible fixed assets	41,183	36,918
	Movements in working capital:		
	(Increase) in debtors	(143,564)	(55,387)
	Increase in creditors	33,823	38,678
	Cash generated from operations	13,208	413,006

- 23 Analysis of changes in net funds**
The charity had no debt during the year.

24 Transfer in of Open College Network West Midlands

During the period, assets and liabilities were transferred in from Open College Network West Midlands Region as follows:

	2022 £
Tangible fixed assets - cost	1,360,502
Tangible fixed assets - depreciation	(451,272)
Fixed asset investments	640,558
Cash	1,586,854
	3,136,642

Accounts

Charity Registration No. 1103300

Company Registration No. 05038056 (England and Wales)

AIM QUALIFICATIONS AND ASSESSMENT GROUP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

AIM QUALIFICATIONS AND ASSESSMENT GROUP

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Riley	
	P Harman	
	S Martin	
	T Flowers	
	G Willmore	
	I G Bond	
	L J Gee	
	L J Atkin	
	C Barratt	(Appointed 4 December 2019)
	D A Clarkson	(Appointed 26 September 2019)
	F A Grant	(Appointed 4 December 2019)
	G Potter	(Appointed 4 December 2019)
	A E Smith	(Appointed 5 December 2019)
Chief Executive	L Wyatt	
Secretary	D Marsh	
Charity number	1103300	
Company number	05038056	
Registered office	3 Pride Point Drive Pride Park Derby Derbyshire DE24 8BX	
Auditor	Azets Audit Services Ventura Park Road Tamworth Staffordshire B78 3HL	
Bankers	Lloyds Bank Plc Irongate Derby DE1 5GA	

AIM QUALIFICATIONS AND ASSESSMENT GROUP

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AIM QUALIFICATIONS AND ASSESSMENT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2020

The trustees present their report and financial statements for the year ended 31 July 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objects for which the charity is established are the advancement of learning, education and training of the public in or around the East Midlands (the region) and anywhere else in the United Kingdom by in particular, but not exclusively, one or more of the following ways:

- By being established as a significant high-quality End-Point Assessment Organisation;
- By maintaining and developing the international market;
- By being a leading high-quality AO and AVA;
- By maintaining and growing all organisation brands and markets;
- By maintaining compliance with all regulators; and
- Be being a major provider of offender learning.

Public benefit

AIM Qualifications and Assessment Group exists to provide an accessible and flexible accreditation service which helps to widen access to education and training for all learners, particularly those who have benefited least in the past from available provision. AIM Qualifications and Assessment Group seeks to promote equality of opportunity and improve the quality, flexibility, and responsiveness of learning opportunities to enable learners to progress into, through and across the framework of national qualifications. AIM Qualifications and Assessment Group seeks to provide support to those organisations that may be restricted by the ability to pay fees charged.

Achievements and performance

Charitable activities

In serving the aims and objectives, this year AIM Qualifications and Assessment Group has:

- Approved 36 new centres
- Maintained its low risk rating by QAA for our Access to HE provision
- Doubled the number of EPA standards
- Increased the number of apprentices assessed by 224%
- Increased the number of multiple-choice question banks by 1600%

Financial review

The results for the year are set out on page 9.

There was an excess of expenditure over income for the year of £74,975. The Charity has total unrestricted reserves at 31 July 2020 of £3,105,138 of which £250,000 has been designated. This leaves £2,855,138 general reserves of which free reserves total £2,068,854.

Reserves policy

The reserves policy was reviewed during the year which took account of future income streams, committed expenditure and a risk assessment. It was concluded that the charity needs to maintain free reserves to between 9 and 12 months unrestricted expenditure (currently equating to between £1,900,000 and £2,600,000). The trustees consider the current level of free reserves is adequate given that it is within the range set by the reserves policy.

AIM QUALIFICATIONS AND ASSESSMENT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

Principal funding sources

Recognised centres design their own accredited courses to suit the needs of individual learners or groups of learners; there is an annual centre recognition fee and charges for quality assurance and accreditation. Employers of apprentices choose an Apprenticeship Assessment Organisation to provide an end point assessment for apprentices; there is a fee for each apprentice.

Investment powers, policy, and performance

The trustees are permitted to invest the monies of the charity not immediately required for its own purposes in or upon such investments, securities or property as may be thought fit in accordance with the governing document of the company, the Memorandum and Articles of Association.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The work has identified that of the few high residual risks appropriate control measures have been put in place to mitigate the possibility of occurrence.

COVID19

COVID 19 impacted on the Charity as closures of colleges, schools and training providers resulted in the Charity losing projected qualification registrations and consequently income. Resources were deployed by the Charity to maintain its services, by supporting and communicating with centres to award qualifications to learners under the extraordinary regulated frameworks.

Plans for the future

To deliver an increase of 167% assessments in 20/21:

- To increase the EPA portfolio
- Develop identified products for international delivery
- To deliver high quality assessment for e-learning products
- Maintain compliance with all regulators

Donations

Charitable donations were made during the year amounting to £4,091 (2019: £650).

Structure, governance and management

The charity is controlled by its governing document, a Memorandum and Articles of Association incorporated on 9 February 2004, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The board of trustees, which can have up to 15 members, administers the charity. The board meets quarterly, there is a sub-committee for Access to Higher Education and trustees are appointed to lead function role responsibilities in the following areas: Access to HE; Business and Brand development; Assessment and Qualifications; Standards and Quality; Finance Resources and Human Resources. A Chief Executive is appointed by the trustees to manage day to day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance and employment.

AIM QUALIFICATIONS AND ASSESSMENT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M L Cooper	(Resigned 23 September 2019)
P Riley	
P Harman	
S Hopewell	(Resigned 4 December 2019)
S Martin	
T Flowers	
G Willmore	
I G Bond	
L J Gee	
R Webber-Jones	(Resigned 1 November 2019)
L J Atkin	
J Smith	(Resigned 1 November 2019)
C Barratt	(Appointed 4 December 2019)
D A Clarkson	(Appointed 26 September 2019)
F A Grant	(Appointed 4 December 2019)
G Potter	(Appointed 4 December 2019)
A E Smith	(Appointed 5 December 2019)

Recruitment and appointment of new trustees

The number of trustees shall be not less than five but (unless otherwise determined by ordinary resolution) not be more than fifteen, with at least one representative drawn from the members of the Charity being from the compulsory education sector, one from the post-compulsory sector and one from the higher education sector, one trustee must be an Access to HE provider (this can be the same person as the post-compulsory sector representative). Retirement of trustees will operate on rotation basis as laid down in Clause 30 of the Articles of Association. Nomination for election of the trustees is open to all the members and notice of election is issued in January of each calendar year. Nominations are open for a period of six weeks and are made on the appropriate application form and seconded by two other members. The membership is balloted, and the trustees appointed from the board meeting after the first board meeting in April of each calendar year. Retiring trustees can be nominated for re-election.

Induction and training of new trustees

New trustees receive a comprehensive learning pack on election; trustees attend an annual board training event and are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Pay policy for key management personnel

The trustees make no special provision for senior staff or key management personnel. Pay and conditions for all staff are considered at least annually and are determined using a number of factors including external funding and the period of that funding, various indices, and affordability short and long term.

Wider network

Membership of AIM Qualifications and Assessment Group is open to Higher Education Institutions, Providers of Access to HE Provision, Statutory providers of post 14 education and training, Local Authorities, Learning & Skills Infrastructure organisations, Employers, Advocacy organisations, Education Improvement services, AIM Qualifications and Assessment Group staff and the Voluntary Sector.

Related parties

AIM Qualifications and Assessment Group is regulated by Ofqual, CCEA, Qualifications Wales and the Institute for Apprenticeships; it operates under licence to the Quality Assurance Agency (QAA).

AIM QUALIFICATIONS AND ASSESSMENT GROUP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

Fundraising policy statement

The charity does not undertake any fundraising activities either directly or via the use of external fundraising agents.

Auditor

On 7 September 2020 Group Audit Services Limited, trading as Baldwins Audit Services, changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name. Azets Audit Services are deemed to be reappointed under Section 487 (2) of the Companies Act 2006.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



L J Gee

Trustee

Dated: 11/01/2021...

AIM QUALIFICATIONS AND ASSESSMENT GROUP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2020

The trustees, who are also the directors of AIM Qualifications and Assessment Group for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AIM QUALIFICATIONS AND ASSESSMENT GROUP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AIM QUALIFICATIONS AND ASSESSMENT GROUP

Opinion

We have audited the financial statements of AIM Qualifications and Assessment Group (the 'charity') for the year ended 31 July 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
 - the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.
-

AIM QUALIFICATIONS AND ASSESSMENT GROUP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF AIM QUALIFICATIONS AND ASSESSMENT GROUP

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

AIM QUALIFICATIONS AND ASSESSMENT GROUP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF AIM QUALIFICATIONS AND ASSESSMENT GROUP

Use of our report

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

Azets Audit Services

**Mr Mark Jackson FCA DChA
(Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor**

12 January 2021

Ventura House
Ventura Park Road
Tamworth
Staffordshire
B78 3HL

AIM QUALIFICATIONS AND ASSESSMENT GROUP

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2020

Current financial year

		Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £	Total 2019 £
	Notes				
<u>Income from:</u>					
Grants received	3	122,588	-	122,588	-
Charitable activities	4	2,495,843	-	2,495,843	2,738,406
Investments	5	11,907	-	11,907	10,723
Total income		2,630,338	-	2,630,338	2,749,129
<u>Expenditure on:</u>					
Charitable activities	6	2,705,313	-	2,705,313	2,338,357
Net (expenditure)/income for the year/ Net movement in funds		(74,975)	-	(74,975)	410,772
Fund balances at 1 August 2019		2,930,113	250,000	3,180,113	2,769,341
Fund balances at 31 July 2020		2,855,138	250,000	3,105,138	3,180,113

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

All income and expenditure derive from continuing activities.

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

AIM QUALIFICATIONS AND ASSESSMENT GROUP

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2020

Prior financial year

		Unrestricted funds general 2019 £	Unrestricted funds designated 2019 £	Total 2019 £
	Notes			
Income from:				
Charitable activities	4	2,738,406	-	2,738,406
Investments	5	10,723	-	10,723
Total income		2,749,129	-	2,749,129
Expenditure on:				
Charitable activities	6	2,338,357	-	2,338,357
Net (expenditure)/income for the year/ Net movement in funds		410,772	-	410,772
Fund balances at 1 August 2018		2,519,341	250,000	2,769,341
Fund balances at 31 July 2019		2,930,113	250,000	3,180,113

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

All income and expenditure derive from continuing activities.

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

AIM QUALIFICATIONS AND ASSESSMENT GROUP

BALANCE SHEET

AS AT 31 JULY 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	11	42,485		58,960	
Tangible assets	12	743,799		762,151	
		<u>786,284</u>		<u>821,111</u>	
Current assets					
Debtors	13	493,544		770,576	
Investments	14	500,000		1,000,000	
Cash at bank and in hand		1,554,970		847,115	
		<u>2,548,514</u>		<u>2,617,691</u>	
Creditors: amounts falling due within one year	15	(229,660)		(258,689)	
Net current assets		<u>2,318,854</u>		<u>2,359,002</u>	
Total assets less current liabilities		<u>3,105,138</u>		<u>3,180,113</u>	
Income funds					
<u>Unrestricted funds</u>					
Designated funds	17	250,000		250,000	
General unrestricted funds		<u>2,855,138</u>		<u>2,930,113</u>	
		<u>3,105,138</u>		<u>3,180,113</u>	
		<u>3,105,138</u>		<u>3,180,113</u>	

The financial statements were approved by the Trustees on 11/01/2021.



L J Gee
Trustee

Company Registration No. 05038056

AIM QUALIFICATIONS AND ASSESSMENT GROUP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	22		200,535		316,628
Investing activities					
Purchase of intangible assets		-		(75,434)	
Purchase of tangible fixed assets		(4,587)		(23,517)	
Proceeds on disposal of investments		500,000		-	
Interest received		11,907		10,723	
Net cash generated from/(used in) investing activities			507,320		(88,228)
Net increase in cash and cash equivalents			707,855		228,400
Cash and cash equivalents at beginning of year			847,115		618,715
Cash and cash equivalents at end of year			1,554,970		847,115

AIM QUALIFICATIONS AND ASSESSMENT GROUP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

Charity information

AIM Qualifications and Assessment Group is a private company limited by guarantee incorporated in England and Wales. The registered office is 3 Pride Point Drive, Pride Park, Derby, Derbyshire, DE24 8BX. At the end of the year there were eleven trustees, each of whom, under the terms of the Memorandum and Articles of Association, had undertaken to contribute the sum not exceeding £10 in the event of a winding up of the company.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.4 Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income from registration for AIM qualifications is recognised in the Statement of Financial Activities in the period that registration takes place. Income from End Point Assessments is recognised at assessment.

In prior years income from End Point Assessment was split between registration (recognised at the point of registration) and assessment (recognised when students achieve their Gateway). This change of policy has had the impact of deferring income estimated by the directors to be £43,000 at 31 July 2020 which would, under the policy adopted in the previous year, have been recognised in the SOFA in 2020.

Income is deferred when it is received in advance of the performance of the event to which it relates.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

AIM QUALIFICATIONS AND ASSESSMENT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

1.6 Intangible fixed assets other than goodwill

Intangible fixed assets are initially measured at cost and subsequently measured at cost net of amortisation and any impairment losses. Intangible assets are amortised as follows:

Intellectual property	5 years
Website development	3 years

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost
Plant and equipment	15% reducing balance
Fixtures and fittings	25% on cost
IT equipment	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest. Financial assets classified as receivable within one year are not amortised.

AIM QUALIFICATIONS AND ASSESSMENT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

1.12 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the amount expected to be paid in exchange for that service

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

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

1.13 Retirement benefits

Retirement benefits to employees of the charity are provided by a defined contribution plan and the Teachers' Pension Scheme (TPS) for the benefit of its employees.

Contributions to the defined contribution plan are expensed as they become payable.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charity in such a way that the pension costs is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

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.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

AIM QUALIFICATIONS AND ASSESSMENT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

3 Grants received

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Government JRS grant	122,588	-

4 Charitable activities

	2020 £	2019 £
Registration and assessment fees	2,495,843	2,738,406

5 Investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Interest receivable	11,907	10,723

6 Charitable activities

	2020 £	2019 £
Staff costs	1,471,274	1,249,320
Depreciation and impairment	39,414	43,457
Consultancy costs	417,527	409,964
Premises costs	40,428	42,235
IT costs	383,860	434,475
Sundry expenses	325,033	146,206
	2,677,536	2,325,657
Share of governance costs (see note 7)	27,777	12,700
	2,705,313	2,338,357

AIM QUALIFICATIONS AND ASSESSMENT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

7 Support costs

	Governance costs £	2020 Governance costs £	2019 £
Staff costs	6,000	6,000	6,000
Audit fees	5,807	5,807	4,073
Legal and professional	15,970	15,970	2,627
	<u>27,777</u>	<u>27,777</u>	<u>12,700</u>
Analysed between Charitable activities	<u>27,777</u>	<u>27,777</u>	<u>12,700</u>

8 Net movement in funds

	2020 £	2019 £
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	5,807	4,073
Depreciation of owned tangible fixed assets	22,939	23,930
Amortisation of intangible assets	<u>16,475</u>	<u>19,527</u>

9 Trustees

There was no trustees' remuneration or other benefits for the year ended 31 July 2020 nor for the year ended 31 July 2019. The key management personnel comprise the Chief Executive Officer and the trustees. The total employment benefits of the key management personnel were £71,876 (2019: £71,317).

4 trustees received travel expenses during the year totalling £341 (2019: £846 four trustees).

AIM QUALIFICATIONS AND ASSESSMENT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Management	5	5
Administrative staff	41	36
Moderators	1	6
	<u>47</u>	<u>47</u>

Employment costs

	2020 £	2019 £
Wages and salaries	1,256,471	1,088,780
Social security costs	118,184	92,835
Other pension costs	102,619	73,705
	<u>1,477,274</u>	<u>1,255,320</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2020 Number	2019 Number
£70,001 to £75,000	<u>1</u>	<u>1</u>

One employee is accruing benefits under a defined benefit scheme. £15,109 (2019: £8,965) of pension contributions were made on their behalf.

AIM QUALIFICATIONS AND ASSESSMENT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

11 Intangible fixed assets

	Intellectual property £	Website development £	Total £
Cost			
At 1 August 2019 and 31 July 2020	65,000	77,513	142,513
Amortisation and impairment			
At 1 August 2019	13,000	70,553	83,553
Amortisation charged for the year	13,000	3,475	16,475
At 31 July 2020	26,000	74,028	100,028
Carrying amount			
At 31 July 2020	39,000	3,485	42,485
At 31 July 2019	52,000	6,960	58,960

12 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	IT equipment £	Total £
Cost					
At 1 August 2019	790,575	16,731	3,670	28,762	839,738
Additions	-	-	-	4,587	4,587
At 31 July 2020	790,575	16,731	3,670	33,349	844,325
Depreciation and impairment					
At 1 August 2019	45,984	4,455	1,222	25,926	77,587
Depreciation charged in the year	15,812	1,842	1,218	4,067	22,939
At 31 July 2020	61,796	6,297	2,440	29,993	100,526
Carrying amount					
At 31 July 2020	728,779	10,434	1,230	3,356	743,799
At 31 July 2019	744,591	12,276	2,448	2,836	762,151

AIM QUALIFICATIONS AND ASSESSMENT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

13 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	464,815	731,303
Prepayments and accrued income	28,729	39,273
	<u>493,544</u>	<u>770,576</u>

14 Current asset investments

	2020 £	2019 £
Short term deposits	<u>500,000</u>	<u>1,000,000</u>

During the year the charity placed cash into a 32 day notice account. The total amount held in such account at the balance sheet date was £253,651 (2019: £252,422).

During the year the charity placed cash into short term deposit accounts with maturity dates more than 3 months from the balance sheet date. The total amount held in such deposit accounts at the balance sheet date was £500,000 (2019: £1,000,000) at an average interest rate of 1.15%. The maturity dates and amounts are as follows:

Amount:

£250,000 - Maturity date: 17 September 2020

£250,000 - Maturity date: 23 June 2021

15 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	26,942	27,941
Trade creditors	89,016	56,189
Other creditors	14,201	12,250
Accruals and deferred income	99,501	162,309
	<u>229,660</u>	<u>258,689</u>

Included within other creditors is £14,201 (2019: £12,250) in respect of outstanding pension contributions.

AIM QUALIFICATIONS AND ASSESSMENT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

16 Pension costs

a) Defined contribution pension plans

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £43,671 (2019: £36,952).

b) Defined benefit pension plans

The charity contributes to a defined benefit multi-employer pension scheme, the Teachers Pension Scheme ('TPS'). This is an aggregate of the pre 2015 scheme and the 2015 scheme. Contributions to the defined benefit section of the Scheme were determined on the basis of quadrennial actuarial valuations carried out by the Government Actuary. The last full valuation was carried out as at 31 March 2016. This sets out the contribution rates for the implementation period (1 April 2019 to 31 March 2023).

The key elements of the 2016 valuation and subsequent consultation were:

- Employer contribution rates set at 16.48% of pensionable pay until September 2019 when contribution rates increased to 23.6%, including a 0.08% employer administration charge to cover the delay in implementing the changes of the 2015 scheme from April 2019 until September 2019.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- An employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- The assumed real rate of return is 2.8% in excess of prices until 2019 (and 2.4% thereafter) and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%

The contributions during the year totalled £58,948 (2019: £36,753).

A copy of the valuation report and supporting documentation is on the Teachers' Pension website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme.

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		Balance at 31 July 2020 £
	Balance at 1 August 2018 £	Incoming resources £	Balance at 1 August 2019 £	Incoming resources £	
Cessation fund	250,000	-	250,000	-	250,000
	250,000	-	250,000	-	250,000

AIM QUALIFICATIONS AND ASSESSMENT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

18 Analysis of net assets between funds

	Unrestricted funds 2020 £	Designated funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Designated funds 2019 £	Total 2019 £
Fund balances at 31 July 2020 are represented by:						
Intangible fixed assets	42,485	-	42,485	58,960	-	58,960
Tangible assets	743,799	-	743,799	762,151	-	762,151
Current assets/ (liabilities)	2,068,854	250,000	2,318,854	2,109,002	250,000	2,359,002
	<u>2,855,138</u>	<u>250,000</u>	<u>3,105,138</u>	<u>2,930,113</u>	<u>250,000</u>	<u>3,180,113</u>

19 Operating lease commitments

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

	2020 £	2019 £
Within one year	-	8,997

20 Events after the reporting date

Since the year end, the continuing spread of COVID-19 has severely impacted many local economies around the globe. As a result, Charities are being forced to cease or limit operations for long or indefinite periods of time. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures colleges, schools and training providers have resulted in the Charity losing projected registrations and activities which has had the impact of reducing its income. The Trustees have determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 July 2020 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of Government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Charity for future periods.

AIM QUALIFICATIONS AND ASSESSMENT GROUP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

21 Related party transactions

Transactions with related parties

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

During the year the charity raised invoices in respect of various organisations in which the trustees have an involvement. Details of these relationships, transactions and balances are as follows:

Related Party	Relationship	2020 Income £	2019 Income £	2020 Debtor £	2019 Debtor £
P Riley	Director of NDA Foundation	80,557	80,354	69,427	71,147
S Hopewell	Employee of Derby College	14,493	19,184	22	11,133
S Martin	Employee of ATT	48,633	57,234	8,170	8,039
I Bond	Employee of Inspire	23,493	26,223	314	3,250
L Guyatt	Employee of Derby College	14,493	19,184	22	11,133
R Webber-Jones	Employee of Sheffield College	21,000	19,890	-	1,645
L Atkin	Employee of Leicester College	120,965	122,629	168	16,576
G Potter	Employee of Bauer Academy	59,736	-	4,800	-
Trustee		2020 Expense £	2019 Expense £	2020 Creditor £	2019 Creditor £
M Cooper	Consultant	1,524	5,580	-	-
G Willmore	Consultant	5,868	4,268	-	-

22 Cash generated from operations

	2020 £	2019 £
(Deficit)/surplus for the year	(74,975)	410,772
Adjustments for:		
Investment income recognised in statement of financial activities	(11,907)	(10,723)
Depreciation and impairment of tangible fixed assets	39,414	43,457
Movements in working capital:		
Decrease/(increase) in debtors	277,032	(206,019)
(Decrease)/increase in creditors	(29,029)	79,141
Cash generated from operations	200,535	316,628