

AIESEC (U K) LIMITED

England & Wales · Charity number 274779

Details

Other names	A I E S E C (G B) LIMITED
Status	Registered
Legal form	Charitable company
Company number	01206976
Registered	1978-03-01
Register	View on the Charity Commission register

Contact

Address	AIESEC UK Ltd 167-169 Great Portland Street 5th Floor London W1W 5PF
Phone	02075491800
Email	office@aiesec.co.uk
Website	www.aiesec.co.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION BY THE PROVISION OF FACILITIES FOR THE PROMOTION OF BUSINESS MANAGEMENT STUDIES AND THE PROMOTION AND DEVELOPMENT OF THE SCIENCE OF SUPERVISORY MANAGEMENT IN INDUSTRY, TRADE AND COMMERCE.

Activities: AIESEC aims to activate youth leadership through facilitating a global youth exchange scheme that provides challenging, cultural work placements for students and recent graduates. AIESEC provides its members with an integrated development experience during and after university comprised of leadership opportunities, international internships and participation in a global learning environment.

Classification

- **How:** Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£473,864	£561,013	-	-
2024-07-31	£442,647	£620,700	-	-
2023-07-31	£572,158	£729,073	£574,862	13
2022-07-31	£663,661	£516,576	£731,777	11
2021-07-31	£562,546	£345,654	£600,717	10
2020-07-31	£550,770	£706,815	£383,825	14

Trustees

Name	Role	Appointed
John Joseph Ryan	Chair	2019-09-07
ADRIAN LAWRENCE SIA LU		2012-08-13
Chris Moore		2022-08-27
Katrina Oropel		2024-09-09
Marie Claire Tabone		2023-09-11
Robert Kadlubowski		2023-06-12
William Harris		2022-08-01

A I E S E C (U K) LIMITED

England & Wales - Charity number 274779

Accounts

Registered Company Number: 01206976 (England and Wales)

Registered Charity Number: 274779

AIESEC (UK) LIMITED

TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2025

AIESEC (UK) LIMITED

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AIESEC (UK) LIMITED

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors & Trustees

The Directors of the charitable company are its Trustee for the purposes of charity law.

The following Directors and Trustees served during the year:

J Ryan (Chair)

A Sia Lu

L Archer

W Harris

R Kadlubowski

C Moore

K Oropel (Appointed 09 September 2024)

M Tabone

Registered Company Number

01206976

Registered Charity Number

274779

Company Secretary

A Sia Lu

Principal Office

167-169 Great Portland Street
5th Floor
London
W1W 5PF

Independent Examiner

Bowdon Accounting Services Ltd.
Bartle House
Oxford Court
Manchester
M2 3WQ

AIESEC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their report and financial statements for the year ended 31 July 2025.

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).

A.I.E.S.E.C. (U.K.) Limited is referred to as "the charity" or "AIESEC (UK)".

Objectives and Activities

AIESEC (UK)'s vision and role are identical to all AIESEC countries as set out by The AIESEC Way:

What we Envision:

Peace and fulfilment of humankind's potential.

Our Impact:

Our international platform enables young people to explore and develop their leadership potential to have a positive impact in society.

The way we do it:

AIESEC provides its members with an integrated development experience consisting of leadership opportunities, international internships and participation in a global learning environment.

The objectives of the charity are achieved in the following ways:

1. Youth Leadership Development:

Providing students and recent graduates with the opportunity to work in a team and lead a group of their peers while at university. Exposure to different cultures, businesses and opinions helps fulfil AIESEC's aims.

AIESEC (UK) organises and delivers a range of internal and external educational conferences, seminars, and events to improve member and non-member management skills, business acumen and leadership potential.

2. The International Traineeship Scheme ("Exchange Programme"):

This is a reciprocal programme, which enables UK students and recent graduates to work overseas in over 100 AIESEC member countries and raises placements for foreign students and graduates to gain experience with UK companies. Trainees are selected for their technical suitability and their ability to represent AIESEC and the UK favourably, and to learn through exposure to another culture. These students go abroad to take up traineeships in management, technical, development and educational areas.

AIESEC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2025

3. The Access Tier 5 (AT5) programme

AIESEC (UK) holds Government Authorised Exchange ("GAE") status from the Department for Business and Trade (DBT), which enables AIESEC (UK) to act as the sponsoring body for students and facilitate the sourcing of top talent for short term employment in supernumerary internship roles with UK companies. These placements further the professional education and cultural awareness of the students who participate while also providing business in the UK with emerging market insight and language skills.

The Trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

Performance and Achievements

Membership and leadership development:

The volunteer membership consisted of 376 students (2024: 374) from across 13 universities (2024: 13) in the UK. We received 345 applications (2024: 546) to become volunteer members and recruited 256 new members (2024: 194).

Educational conferences and seminars were held to advance members' leadership and management skills. The conferences held and attendance achieved this year were:

- September National President's Meeting (10 attendees) - held in September for Local Committee Presidents (LCPs) to prepare them for Recruitment and finding their successors.
- MAXIS (129 attendees) – a November conference designed for the induction of new LC members, introducing them to AIESEC's background, values, philosophy and to give training in AIESEC's core activities.
- EBGo (55 attendees) – held in February, it is a gathering of Local Committees' Executive Boards to elect a new national President and to discuss plans and strategies to be implemented at local level in the coming year. Motivational speakers from industry and the professions attend, and seminars are organised to allow various perspectives on leadership and management to be examined and discussed.
- EXTRA (101 attendees) – held in March to provide training in the areas of sales, marketing and coaching to local committee members to assist them in delivering the exchange and leadership programmes.
- EB summit (29 attendees) – held in June to onboard the elected Local Committee Executive Board members in their new roles, meet other peers, boost their capacity and transition.

Exchange:

For the year ended 31 July 2025, AIESEC (UK) facilitated 36 students and recent graduates to travel abroad and brought 6 international students and recent graduates to work in partner organisations in the UK, resulting in a total number of 42 exchanges (2024: 45). A total of 3 interns also extended their internships in the UK.

AIESEC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2025

Access Tier 5:

As a Temporary Work (formerly Tier 5) – Government Authorised Exchange body, in the period to 31 July 2025, AIESEC (UK) sponsored 468 people (2024: 437) from around the world for short-term supernumerary opportunities with UK companies.

Volunteers:

The National Executive and national office staff are the only salaried staff working in AIESEC (UK) Limited. Occasionally, full-time volunteers managing projects are paid a modest daily allowance to avoid financially disadvantaging them. Volunteers who are entirely unpaid, but highly motivated by the objectives of the organisation perform most of the work done by LCs.

Restricted Donations:

The organisation once again received generous donations to the Elliot Fund, a restricted fund set up to support members in gaining international AIESEC experiences. The AIESEC Foundation also provided funds to be spent on supporting the development of struggling LCs.

Set up to support members to gain international cultural experiences through attendance of international events and conferences and volunteering for AIESEC overseas, the Elliott International Fund was officially launched at MAXIS in 2023. The fund is topped up with financial donations from alumni. During the year 23 students benefited from the fund, travelling to Serbia, Türkiye, Italy, Romania, Egypt and Sri Lanka.

During the financial year, AIESEC (UK) received in-kind support (e.g., pro-bono practical advice on organising events, guidance in relation to team building, working remotely, etc.) primarily from alumni. However, this support is purely ad-hoc in nature and has required very minimal involvement from each of the individual corporate sponsors. This support is not considered material from an overall organisation perspective.

Principal risks and uncertainties

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

The principal risks and uncertainties that the trustees consider that the charity faces are set out below, along with the trustees' plans and strategies for managing them:

- Weak exchange numbers - the core AIESEC product of exchange has struggled this year, partly due to a drop in global partnerships taking interns in the UK, but also due to a decline in the number of students sent overseas. There will be a renewed effort next year to focus on boosting exchange figures in the LC's.
- Evolving immigration landscape - there is increased focus and attention on immigration as a general topic, which in turn increases the risk of changes to visa programme structures and sponsorship licensing. Although no specific threat has been identified, the board is conscious that changes could happen at any time and thus the organisation must continue to monitor the landscape and maintain a positive relationship with DBT.

AIESEC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2025

- Reliance on AT5 revenues - the organisation continues to be heavily reliant on the revenues generated by AT5, should this struggle it will affect the organisation's ability to operate. There is a focus on increasing revenues from other products while exploring new income opportunities.
- Membership composition – the organisation at a local level continues to show signs of weakness with some university chapters struggling to recruit first year undergraduates from the UK that could benefit the most from AIESEC increasing their social mobility. This will be a major focus of future years' recruitment drives.

Financial review and reserves policy

The charity's activities led to a deficit for the financial year ending 2025 amounting to £87,149 (2024: £178,053 deficit). The significant reduction in the deficit represents an improvement over the last two years, however the organisation is still making a loss which the board are determined to reverse.

Income for the year increased by 7%, despite a drop in exchange. This was driven primarily by a 15% increase in AT5 revenues.

Expenditure on charitable activities dropped by 10%, and support costs by 11% as the organisation has found more efficient ways to deliver its activities, and found cost savings through a reduced team size and relocation to a more cost friendly office space.

The trustees continue to monitor the organisation's management accounts on a regular basis and as part of the monthly Trustee meetings attended by the National Executive. The organisation continued to monitor the external environment and managed costs proactively.

As at 31 July 2025, the charity had net assets of £309,660 (2024: £396,809). This comprises restricted funds of £11,429 (2024: £8,388) and unrestricted funds of £298,231 (2024: £388,421).

The charity works primarily on a fee-for-service model, but does conduct limited fundraising primarily from corporate partners through sponsorship. Donations from the general public, consisting of alumni, made up less than 2% of the organisation's revenues.

The charity's funds have been applied in financing the activities outlined above and in maintaining reserves to ensure the organisation is sustainable in the short and long term. The charity's income tends to fluctuate, and this has caused considerable curtailment of the operations during past economic downturns. To mitigate/ minimise this risk, the trustees monitor the level of reserves carefully.

It is policy that unrestricted funds which have not been designated for a specific use should be maintained to ensure the charity is able to sustain its operations in the short-term. During the year, the charity maintained unrestricted funds of at least £290,000 which is over six months' worth of annual expenditure.

Structure, governance and management

AIESEC (UK) Limited ("the charity" / "AIESEC (UK)") is a registered charity and is constituted as a company limited by guarantee. Its objects and powers and other constitutional matters are dealt with in its Memorandum and Articles of Association.

AIESEC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2025

The Directors of the charity are its Trustees for the purpose of charity law and throughout this report are collectively referred to as "the Trustees". The Board of Trustees is non-executive and meets monthly to take strategic and other material decisions.

New Trustees are selected by existing Trustees and invited to join the board. The new Trustees are appointed by a majority vote at a quorate Board meeting. All new Trustees are given a thorough briefing on how the charity operates by the existing Trustees. Most new Trustees have had previous involvement with the organisation.

The National Executive (MC) is a team of recent graduates elected and selected by representatives of the members in accordance with the Articles of Association, the Trustees and the current National Executive. They are in office for one year and the Trustees delegate day-to-day operations to them.

The MC co-ordinates the strategy and support activities run by the Local Committees ("LCs"), which are structured as student societies at the relevant universities. AIESEC (UK) does not guarantee any liabilities of the LC's.

AIESEC has branches in over 100 countries: some are also constituted as limited companies. All of these, including the international secretariat AIESEC International in Montreal (Canada), which coordinates international activities, bear the name AIESEC. However, AIESEC (UK) has no legal relationship to any of these.

AIESEC Foundation, a registered charity (Registered Charity Number 1095750), was incorporated as a company limited by guarantee on 22 November 2002 (registered company number: 04598851). The AIESEC Foundation's objective is to support, fundraise and safeguard the activities of AIESEC in the UK and overseas. Although a separate legal entity, the Foundation supports projects that benefit AIESEC in the UK and overseas.

Remuneration of key management personnel

AIESEC (UK) employs a National Executive of recent graduates along with an office manager, and a sales and compliance team dedicated to the Access Tier 5 (Temporary Worker) scheme.

In the year ended 31 July 2025 there were 10 (2024: 11) salaried employees. The National Executive, consisting of 6 employees, is considered to be key management personnel. The remuneration of the National Executive President is set by the Trustees as a fixed salary towards the lower end of the range provided by large employers to graduates entering management training schemes.

Future plans

Following the end of the year there have been no significant changes to the aims, objectives or activities of the charity.

The size of the salaried team will be reduced again next year as we continue our drive to eliminate the financial deficit. We are also continuing to explore alternative forms of revenue generation for further diversification. The MC has developed plans to meet the aims and objectives of the charity and these have been reviewed and agreed with the Trustees.

AIESEC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2025

Disclosure of information to the independent examiner

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the independent examination, but of which the chartered accountants completing the examination is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the chartered accountants are aware of such information.

Independent examination

Ratification of these financial statements and the appointment of Bowdon Accounting Services Ltd to complete the independent examination for the ensuing year will be proposed at our Annual General Meeting.

On behalf of the Board of Trustees 23/12/2025



M Tabone
Trustee

AIESEC (UK) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		2025	2025	2025	2024	2024	2024
		£	£	£	£	£	£
Income and endowments from:							
Charitable activities	3	445,534	8,540	454,074	405,976	5,120	411,096
Investments	4	16,297	-	16,297	18,499	-	18,499
Other income	5	3,493	-	3,493	13,052	-	13,052
Total Income		465,324	8,540	473,864	437,527	5,120	442,647
Expenditure on:							
Raising funds	6	66,493	-	66,493	72,455	-	72,455
Charitable activities	7	489,021	5,499	494,520	543,013	5,232	548,245
Total Expenditure		555,514	5,499	561,013	615,468	5,232	620,700
Net outgoing resources before transfers		(90,190)	3,041	(87,149)	(177,941)	(112)	(178,053)
Transfer between funds	16	-	-	-	22,909	(22,909)	-
Net movement in funds		(90,190)	3,041	(87,149)	(155,032)	(23,021)	(178,053)
Total Funds brought forward		388,421	8,388	396,809	543,453	31,409	574,862
Total Funds carried forward		298,231	11,429	309,660	388,421	8,388	396,809

AIESEC (UK) LIMITED**BALANCE SHEET AS AT 31 JULY 2025**

	Note	2025	2024
		£	£
Fixed assets			
Tangible assets	12	<u>162</u>	<u>325</u>
Current assets			
Debtors	13	22,279	111,128
Cash at bank and in hand		<u>344,938</u>	<u>363,882</u>
		367,217	475,010
Creditors: amounts falling due within one year	14	<u>(57,719)</u>	<u>(78,526)</u>
Net current assets		309,498	396,484
Total assets less current liabilities		<u><u>309,660</u></u>	<u><u>396,809</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2025.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year 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.

23/12/2025

The financial statements were approved by the Trustees on



M Tabone

Trustee

AIESEC (UK) LIMITED**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2025**

	2025	2024
	£	£
Cash flows from operating activities		
Net deficit for the year	(87,149)	(178,053)
Adjustments for:		
Depreciation of tangible fixed assets	163	163
Investment income recognised in statement of financial activities	(16,297)	(18,499)
Movements in working capital:		
Decrease/(increase) in debtors	88,849	(53,726)
(Decrease)/increase in creditors	(20,807)	391
Net cash provided by operating activities	<u>(35,241)</u>	<u>(249,724)</u>
Cash flows from investing activities		
Investment income received	16,297	18,499
Net cash provided by investing activities	<u>16,297</u>	<u>18,499</u>
Net decrease in cash and cash equivalents	<u>(18,944)</u>	<u>(231,225)</u>
Cash and cash equivalents at beginning of year	363,882	595,107
Cash and cash equivalents at end of year	<u><u>344,938</u></u>	<u><u>363,882</u></u>

1 Accounting policies**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the charity's Memorandum & 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

Based on the charity's cash reserves and financial projections, the Trustees have a reasonable expectation that the Charity can continue as a going concern for the foreseeable future and thus the financial statements have been prepared on the going concern basis.

1.3 Charitable funds

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

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

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expenses categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred in support of achieving the objectives of the charity. Governance costs are those incurred in compliance with constitutional and statutory requirements.

1.6 Intangible fixed assets

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives, which is estimated at 3 years.

1 Accounting Policies (continued)

1.7 Tangible fixed assets

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

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which is estimated at 3 years.

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 Employee benefits

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.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Company status

The company is a private company limited by guarantee and, as such, does not have any share capital.

3 Incoming resources from charitable activities

	Total Funds 2025 £	Total Funds 2024 £
Fees from Exchange Scheme	73,724	74,745
Fees from Access Tier 5 programme	380,350	336,351
	454,074	411,096
Analysis by fund		
Unrestricted funds	445,534	405,976
Restricted funds	8,540	5,120
	454,074	411,096

4 Investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	16,297	18,499

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	3,493	13,052

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Staff recruitment cost	2,841	1,671
Staff costs	39,736	42,747
Support costs (see note 8)	23,461	26,837
Governance costs (see note 8)	455	1,200
	66,493	72,455

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

7 Expenditure on Charitable activities

	Exchange scheme 2025 £	Access Tier 5 2025 £	Leadership development 2025 £	Total 2025 £	Exchange scheme 2024 £	Access Tier 5 2024 £	Leadership development 2024 £	Total 2024 £
Staff costs	53,541	132,488	53,911	239,940	67,682	119,234	68,365	255,281
Office	-	18,288	1,010	19,298	14,878	10,761	-	25,639
Conferences	-	-	56,319	56,319	-	-	63,566	63,566
Legal expenses	-	18,808	-	18,808	-	-	-	-
Other	1,055	-	3,525	4,580	7,690	12,120	1,105	20,915
Staff recruitment cost	-	-	-	-	2,648	-	2,648	5,296
Exchange fees	8,657	-	-	8,657	5,320	-	-	5,320
	63,253	169,584	114,765	347,602	98,218	142,115	135,684	376,017
Share of support costs (see note 8)	38,544	50,274	55,302	144,120	44,090	57,508	63,259	164,857
Share of governance costs (see note 8)	748	976	1,074	2,798	1,971	2,571	2,829	7,371
	102,545	220,834	171,141	494,520	144,279	202,194	201,772	548,245
Analysis by fund								
Unrestricted funds	97,046	220,834	171,141	489,021	136,589	202,194	204,230	543,013
Restricted funds	5,499	-	-	5,499	7,690	-	(2,458)	5,232
	102,545	220,834	171,141	494,520	144,279	202,194	201,772	548,245

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

8 Support Costs

	Support costs	Governance costs	Total	Support costs	Governance costs	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Staff costs	47,524	-	47,524	55,331	-	55,331
Depreciation	163	-	163	163	-	163
Office	40,275	-	40,275	48,997	-	48,997
Marketing	1,980	-	1,980	1,257	-	1,257
Other	56,791	-	56,791	62,700	-	62,700
Legal and professional	20,211	-	20,211	20,842	-	20,842
Staff entertainment	636	-	636	2,404	-	2,404
Accountancy	-	1,900	1,900	-	6,200	6,200
Board Meeting Costs	-	1,353	1,353	-	2,371	2,371
	<u>167,580</u>	<u>3,253</u>	<u>170,833</u>	<u>191,694</u>	<u>8,571</u>	<u>200,265</u>
Analysed between						
Fundraising	23,461	455	23,916	26,837	1,200	28,037
Charitable activities	<u>144,119</u>	<u>2,798</u>	<u>146,917</u>	<u>164,857</u>	<u>7,371</u>	<u>172,228</u>
	<u>167,580</u>	<u>3,253</u>	<u>170,833</u>	<u>191,694</u>	<u>8,571</u>	<u>200,265</u>

Governance costs include £1,900 paid to the independent examiner for examination fees (2024: £6,200 for external audit fees).

9 Trustees remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration. One trustee was reimbursed £100 (2024: £Nil) for expenses during the year.

10 Employees

	2025	2024
Average number of employees during the year was:	10	11

Employment costs

	2025	2024
	£	£
Wages and salaries	301,972	323,750
Social security costs	21,424	25,209
Other pension costs	3,804	4,400
	<u>327,200</u>	<u>353,359</u>

No employee received annual remuneration of £60,000 or more during the year.

11 Intangible fixed assets

	Website
	£
Cost	
At 01 August 2024	18,688
Additions	-
Disposals	-
At 31 July 2025	<u>18,688</u>
Accumulated amortisation and impairment	
At 01 August 2024	18,688
Amortisation charge for the year	-
Impairment charge for the year	-
At 31 July 2025	<u>18,688</u>
Net book value	
At 31 July 2025	<u>-</u>
At 31 July 2024	<u>-</u>

12 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 01 August 2024	4,252
Additions	-
Disposals	-
At 31 July 2025	4,252
Accumulated depreciation	
At 01 August 2024	3,927
Depreciation charge for the year	163
At 31 July 2025	4,090
Net book value	
At 31 July 2025	162
At 31 July 2024	325

13 Debtors

	2025 £	2024 £
Amounts falling due within one year		
Trade debtors	11,153	102,276
Other debtors	5,777	1,885
Prepayments and accrued income	5,349	6,967
	22,279	111,128

14 Creditors

	2025 £	2024 £
Amounts falling due within one year		
Other taxation and social security	23,977	43,019
Trade creditors	334	1,243
Other creditors	31,408	28,039
Accruals and deferred income	2,000	6,225
	57,719	78,526

15 Retirement benefit 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 £3,804 (2024: £4,400)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

16 Movement in funds

Current year

	Balance at 01 August 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2025 £
Unrestricted funds					
General fund	388,421	465,324	(555,514)	-	298,231
Restricted funds					
Conference Fund	80	140	-	-	220
Elliot Fund	8,308	5,400	(4,398)	-	9,310
Entity Visit Fund	-	3,000	(1,101)	-	1,899
	8,388	8,540	(5,499)	-	11,429
	396,809	473,864	(561,013)	-	309,660

Prior year

	Balance at 01 August 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 July 2024 £
Unrestricted funds					
General fund	543,453	437,527	(615,468)	22,909	388,421
Restricted funds					
Travel Fund	7,250	-	-	(7,250)	-
LC Development Fund	2,000	-	-	(2,000)	-
Conference Fund	5,000	-	-	(4,920)	80
Contingency Fund	17,159	-	-	(17,159)	-
Elliot Fund	-	5,120	(5,232)	8,420	8,308
	31,409	5,120	(5,232)	(22,909)	8,388
	574,862	442,647	(620,700)	-	396,809

16 Movement in funds - (continued)**Purpose of Restricted Funds****Contingency Fund**

In the year to 31 July 2017, a resolution was passed by the members of AIESEC (UK) and ratified by the Trustees of the AIESEC Foundation to transfer the LC Restricted Funds back to AIESEC UK from AIESEC Foundation. This was undertaken on 1 November 2016 with the transfer of £75,237.

Exchange Development Fund

The Fund exists to assist exchange development in local committees, providing subsidies for local committees to work on Exchange during holiday periods, capital for Exchange related projects and money to hold reception events in the UK.

Travel Fund

The Fund exists to provide financial assistance to local volunteers to offset the costs of travel to national and international conferences.

Conference Fund

This Fund was previously known as the National Support Fund. The Fund exists to bring international trainers to UK conferences and to subsidise training activities at conferences and UK local committees.

Local Committee Development Fund

This Fund exists to provide financial assistance to local committees who demonstrate a need.

Elliott Fund

Set up to support members to gain international cultural experiences through attendance of international events and conferences and volunteering for AIESEC overseas, the Elliott International Fund was officially launched at MAXIS in 2023. The fund is topped up with financial donations from alumni. During the year 19 students benefited from the fund, travelling to Hungary, Türkiye, Italy, Colombia, Serbia and Romania.

Entity Visit Fund

The Fund exists to subsidise travel costs, accommodation, and participation in entity-level meetings or exchange-related activities to support leadership development at local committees.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

17 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Fixed assets	162	-	162	325	-	325
Net current assets	298,069	11,429	309,498	388,208	8,276	396,484
	<u>298,231</u>	<u>11,429</u>	<u>309,660</u>	<u>388,533</u>	<u>8,276</u>	<u>396,809</u>

18 Related party transactions

There were no related party transactions in the year (2024: none).

Remuneration of key management personnel

For the year ended 31 July 2025, key management personnel comprised the Board of Trustees and the National Executive. The total remuneration paid to key management personnel is detailed below. Trustees served in a voluntary capacity and did not receive any remuneration.

	2025	2024
	£	£
Aggregate remuneration	153,520	159,049

Document History

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Document name: AIESEC UK Ltd Accounts Y.E. 31.07.2025
Document created: 12/23/2025 14:14:24
Document pages: 22
Document ID: e62fe6c6f99748ef9f673731640bf5ae23349856
Document Sent: 12/23/2025 14:16:30 UTC
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SignNow Web Application	Uploaded the Document	info@bowdonaccounting.com	12/23/2025 14:14:24 pm UTC	12/23/2025 14:14:21 pm UTC	87.115.114.50
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SignNow Web Application	Signer marieclaire.tabone@gmail.com received a signed document copy	marieclaire.tabone@gmail.com	12/23/2025 14:26:17 pm UTC	12/23/2025 14:26:11 pm UTC	85.232.211.43
SignNow Web Application	Sender info@bowdonaccounting.com received a signed document copy	info@bowdonaccounting.com	12/23/2025 14:26:18 pm UTC	12/23/2025 14:26:11 pm UTC	85.232.211.43

A I E S E C (U K) LIMITED

England & Wales - Charity number 274779

Accounts

Charity Registration No. 274779

Company Registration No. 01206976 (England and Wales)

A.I.E.S.E.C. (U.K.) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

A.I.E.S.E.C. (U.K.) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Sia Lu	
	J Ryan	
	C Moore	
	L Archer	
	W Harris	
	R Kadlubowski	
	M Tabone	(Appointed 11 September 2023)
	K Oropel	(Appointed 9 September 2024)
Secretary	A Sia Lu	
Charity number	274779	
Company number	01206976	
Registered office	167 - 169 Great Portland Street 5th Floor London W1W 5PF	
Independent examiner	Andrew Subramaniam HW Fisher Professional Services Limited Acre House 11-15 William Road London NW1 3ER	
Bankers	Barclays Bank UK PLC 1 Churchill Place London E14 5HP	

A.I.E.S.E.C. (U.K.) LIMITED

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A.I.E.S.E.C. (U.K.) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their report and financial statements for the year ended 31 July 2024.

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).

A.I.E.S.E.C. (U.K.) Limited is referred to as "the charity" or "AIESEC (UK)". AIESEC (UK) is registered with the Charity Commission and its number is 274779. The charity is also registered with Companies House and its company number is 01206976.

Objectives and Activities

AIESEC (UK)'s vision and role are identical to all AIESEC countries as set out by The AIESEC Way:

What we Envision:

Peace and fulfilment of humankind's potential.

Our Impact:

Our international platform enables young people to explore and develop their leadership potential to have a positive impact in society.

The way we do it:

AIESEC provides its members with an integrated development experience consisting of leadership opportunities, international internships and participation in a global learning environment.

The objectives of the charity are achieved in the following ways:

- Youth Leadership Development:**
Providing students and recent graduates with the opportunity to work in a team and lead a group of their peers while at university. Exposure to different cultures, businesses and opinions helps fulfil AIESEC's aims.

AIESEC (UK) organises and delivers a range of internal and external educational conferences, seminars, and events to improve member and non-member management skills, business acumen and leadership potential.
- The International Traineeship Scheme ("Exchange Programme"):**
This is a reciprocal programme, which enables UK students and recent graduates to work overseas in over 100 AIESEC member countries and raises placements for foreign students and graduates to gain experience with UK companies. Trainees are selected for their technical suitability and their ability to represent AIESEC and the UK favourably, and to learn through exposure to another culture. These students go abroad to take up traineeships in management, technical, development and educational areas.
- The Access Tier 5 (AT5) programme**
AIESEC (UK) holds Government Authorised Exchange ("GAE") status from the Department for Business and Trade, which enables AIESEC (UK) to act as the sponsoring body for students and facilitate the sourcing of top talent for short term employment in supernumerary internship roles with UK companies. These placements further the professional education and cultural awareness of the students who participate while also providing business in the UK with emerging market insight and language skills.

The Trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

Performance and Achievements

Membership and leadership development:

The volunteer membership consisted of 374 students (2023: 353) from across 13 universities (2023: 13) in the UK. We received 546 applications (2023: 576) to become volunteer members and recruited 194 new members (2023: 328).

Educational conferences and seminars were held to advance members' leadership and management skills. The conferences held and attendance achieved this year were:

AIESEC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

- September National President's Meeting (10 attendees) - held in September for Local Committee Presidents (LCPs) to prepare them for Recruitment and finding their successors.
- MAXIS (135 attendees) – a November conference designed for the induction of new LC members, introducing them to AIESEC's background, values, philosophy and to give training in AIESEC's core activities.
- EBGo (65 attendees) – held in February, it is a gathering of Local Committees' Executive Boards to elect a new national President and to discuss plans and strategies to be implemented at local level in the coming year. Motivational speakers from industry and the professions attend, and seminars are organised to allow various perspectives on leadership and management to be examined and discussed.
- EXTRA (132 attendees) – held in March to provide training in the areas of sales, marketing and coaching to local committee members to assist them in delivering the exchange and leadership programmes.
- EB summit (30 attendees) – held in June to onboard the elected Local Committee Executive Board members in their new roles, meet other peers, boost their capacity and transition.

Exchange:

For the year ended 31 July 2024, AIESEC (UK) facilitated 36 students and recent graduates to travel abroad and brought 9 international students and recent graduates to work in partner organisations in the UK, resulting in a total number of 45 exchanges (2023: 60). A total of 14 interns also extended their internships in the UK.

Access Tier 5:

As a Tier 5 Government Authorised Exchange body, in the period to 31 July 2024, AIESEC (UK) sponsored 437 people (2023: 581) from around the world for short-term supernumerary opportunities with UK companies.

Volunteers:

The National Executive and national office staff are the only salaried staff working in AIESEC (UK) Limited. Occasionally, full-time volunteers managing projects are paid a modest daily allowance to avoid financially disadvantaging them. Volunteers who are entirely unpaid, but highly motivated by the objectives of the organisation perform most of the work done by LCs. We anticipate that this will continue well into the future.

Elliot International Fund:

Set up to support members to gain international cultural experiences through attendance of international events and conferences and volunteering for AIESEC overseas, the Elliott International Fund was officially launched at MAXIS in 2023. The fund is topped up with financial donations from alumni. During the year 19 students benefited from the fund, travelling to Hungary, Türkiye, Italy, Colombia, Serbia and Romania.

During the financial year, AIESEC (UK) received in-kind support (e.g., pro-bono practical advice on organising events, guidance in relation to team building, working remotely, etc.) primarily from alumni. However, this support is purely ad-hoc in nature and has required very minimal involvement from each of the individual corporate sponsors. This support is not considered material from an overall organisation perspective.

Principal risks and uncertainties

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

The principal risks and uncertainties that the trustees consider that the charity faces are set out below, along with the trustees' plans and strategies for managing them:

- Increased financial pressures - a combination of high inflation and low economic growth rates are contributing to increased pressure on the organisation. This has manifested in members having lower disposable income, a reduction in companies hiring and cutting of supernumerary roles, and increasing operational cost for the organisation. The board has responded by moving

AIESEC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

offices and changing systems to find lower cost ways of operating the organisation. The organisation has also been looking to find ways to deliver national training conferences in a cost effective way.

- Pausing of internship programmes - a number of large organisations are reducing, pausing or in some cases cancelling their internship programmes, directly impacting our internship and exchange activities. The organisation is responding by looking to diversify its revenue sources, seeking out new growth sectors, and continuing to maintain relationships with companies that have only paused their activities.
- Weak university chapters – the organisation at a local level continues to show signs of weakness with some university chapters struggling to recruit and maintain membership. The board has encouraged the National Executive to provide significantly more on the ground support, increasing funds available to travel to and train directly those chapters that are in need of support.

Financial review and reserves policy

The charity's activities led to a deficit for the financial year ending 2024 amounting to £178,053 (2023: £156,915 deficit). This can primarily be attributed to a sharp drop in revenues while continuing to maintain investments for the long term.

The financial year saw an unplanned 25% drop in revenues from our exchange and Access Tier 5 activities. This is primarily due to the loss of some larger contracts as a result of the pausing or cancelling of their internship programmes, and the loss of some global partnerships.

While costs of sales dropped by 24%, operation expenditure was only reduced by 10%. This is due to some fixed costs having been committed to for the year, but also an appetite not to reduce team size, and invest our large reserves into boosting operations for growth post covid.

Together with the unexpected drop in revenues, this led to the posting of a larger than expected deficit. Near the end of the year, the trustees and National Executive began to take a more proactive approach to drive up and diversify revenue, reduce cost of sales and operational costs.

The trustees continue to monitor the organisations' management accounts on a regular basis and as part of the monthly Trustee meetings attended by the National Executive. The organisation continued to monitor the external environment and managed costs proactively.

As at 31 July 2024, the charity had net assets of £396,809 (2023: £574,862). This comprises restricted funds of £8,388 (2023: £31,409) and unrestricted funds of £388,421 (2023: £543,453).

The charity works primarily on a fee-for-service model, but does conduct limited fundraising primarily from corporate partners through sponsorship. Donations from the general public, consisting of alumni, made up less than 3% of the organisations revenues.

The charity's funds have been applied in financing the projects outlined above and in maintaining reserves to ensure the organisation is sustainable in the short and long term. The charity's income tends to fluctuate, and this has caused considerable curtailment of the operations during past economic downturns. To mitigate/ minimise this risk, the trustees monitor the level of reserves carefully.

It is policy that unrestricted funds which have not been designated for a specific use should be maintained to ensure the charity is able to sustain its operations in the short-term. During the year, the charity consistently maintained unrestricted funds of at least £350,000 which is over six months' worth of expenditure.

Structure, governance and management

AIESEC (UK) Limited ("the charity" / "AIESEC (UK)") is a registered charity and is constituted as a company limited by guarantee. Its objects and powers and other constitutional matters are dealt with in its Memorandum and Articles of Association.

The Directors of the charity are its Trustees for the purpose of charity law and throughout this report are collectively referred to as "the Trustees". The Board of Trustees is non-executive and meets monthly to take strategic and other material decisions.

AIESEC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

The National Executive is a team of recent graduates elected and selected by representatives of the members in accordance with the Articles of Association, the Trustees and the current National Executive. They are in office for one year and the Trustees delegate day-to-day operations to them.

The Trustees, who are also the Directors for the purpose of company law, who served during the year, and to the date of this report were:

A Sia Lu	
R Cook	(resigned 27th August 2024)
J Ryan	
C Raportaru	(resigned 27th August 2024)
S Shah	(resigned 15th January 2024)
C Moore	
L Archer	
W Harris	
R Kadlubowski	
M Tabone	(appointed 11th September 2023)
K Oropel	(appointed 9th September 2024)

New Trustees are selected by existing Trustees and invited to join the board. The new Trustees are appointed by a majority vote at a quorate Board meeting. All new Trustees are given a thorough briefing on how the charity operates by the existing Trustees. Most new Trustees have had previous involvement with the organisation.

The National Executive co-ordinates the strategy and support activities run by the Local Committees ("LCs"), which are structured as student societies at the relevant universities. AIESEC (UK) does not guarantee any liabilities of the LC's.

AIESEC has branches in over 100 countries: some are also constituted as limited companies. All of these, including the international secretariat AIESEC International in Montreal (Canada), which coordinates international activities, bear the name AIESEC. However, AIESEC (UK) has no legal relationship to any of these.

AIESEC Foundation, a registered charity (Registered Charity Number 1095750), was incorporated as a company limited by guarantee on 22 November 2002 (registered company number: 04598851). The AIESEC Foundation's objective is to support, fundraise and safeguard the activities of AIESEC in the UK and overseas. Although a separate legal entity, the Foundation supports projects that benefit AIESEC in the UK and overseas.

Remuneration of key management personnel

AIESEC (UK) employs a National Executive of recent graduates along with an office manager, and a sales and compliance team dedicated to the Access Tier 5 scheme.

In the year ended 31 July 2024 there were 11 (2023: 13) salaried employees. The National Executive, consisting of 7 employees, is considered to be key management personnel. The remuneration of the National Executive President is set by the Trustees as a fixed salary towards the lower end of the range provided by large employers to graduates entering management training schemes.

Future plans

Following the end of the year there have been no significant changes to the aims, objectives or activities of the charity. The size of the salaried team will be reduced next year as a result of the drop in revenues, and we are continuing to investigate alternative forms of revenue generation for further diversification. The National Executive has developed plans to meet the aims and objectives of the charity and these have been reviewed and agreed with the Trustees.

Disclosure of information to Independent examiner

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the independent examination, but of which the chartered accountants completing the examination is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the chartered accountants are aware of such information.

AIESEC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

Independent examination

Ratification of these financial statements and the re-appointment of HW Fisher Professional Services Limited to complete the independent examination for the ensuing year will be proposed at our Annual General Meeting.

On behalf of the Board of Trustees



M Tabone
Trustee

Dated: 24 Dec 2024

A.I.E.S.E.C. (U.K.) LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2024

The Trustees, who are also the directors of A.I.E.S.E.C. (U.K.) Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

A.I.E.S.E.C. (U.K.) LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF A.I.E.S.E.C. (U.K.) LIMITED

I report to the Trustees on my examination of the financial statements of A.I.E.S.E.C. (U.K.) Limited (the charity) for the year ended 31 July 2024.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Andrew Subramaniam

Andrew Subramaniam

HW Fisher Professional Services Limited
Acre House
11-15 William Road
London
NW1 3ER

Dated: 24 Dec 2024
.....

A.I.E.S.E.C. (U.K.) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Notes							
<u>Income and endowments from:</u>							
Incoming resources from							
charitable activities	3	405,976	5,120	411,096	565,908	-	565,908
Investments	4	18,499	-	18,499	484	-	484
Other income	5	13,052	-	13,052	5,766	-	5,766
Total income		437,527	5,120	442,647	572,158	-	572,158
<u>Expenditure on:</u>							
Raising funds	6	72,455	-	72,455	84,909	-	84,909
Charitable activities	7	543,013	5,232	548,245	618,652	25,512	644,164
Total resources expended		615,468	5,232	620,700	703,561	25,512	729,073
Net outgoing resources before transfers		(177,941)	(112)	(178,053)	(131,403)	(25,512)	(156,915)
Gross transfers between funds		22,909	(22,909)	-	-	-	-
Net expenditure for the year/ Net movement in funds		(155,032)	(23,021)	(178,053)	(131,403)	(25,512)	(156,915)
Fund balances at 1 August 2023		543,453	31,409	574,862	674,856	56,921	731,777
Fund balances at 31 July 2024		388,421	8,388	396,809	543,453	31,409	574,862

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.

A.I.E.S.E.C. (U.K.) LIMITED

BALANCE SHEET

AS AT 31 JULY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		325		488
Current assets					
Debtors	13	111,128		57,402	
Cash at bank and in hand		363,882		595,107	
		475,010		652,509	
Creditors: amounts falling due within one year	14	(78,526)		(78,135)	
Net current assets			396,484		574,374
Total assets less current liabilities			396,809		574,862
Income funds					
Restricted funds	16		8,388		31,409
Unrestricted funds			388,421		543,453
			396,809		574,862

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2024.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year 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.

24 Dec 2024

The financial statements were approved by the Trustees on



M Tabone
Trustee

Company Registration No. 01206976

A.I.E.S.E.C. (U.K.) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	20		(249,724)		(166,490)
Investing activities					
Purchase of tangible fixed assets		-		(488)	
Investment income received		18,499		484	
		<u>18,499</u>		<u>484</u>	
Net cash generated from/(used in) investing activities			18,499		(4)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(231,225)		(166,494)
Cash and cash equivalents at beginning of year			595,107		761,601
Cash and cash equivalents at end of year			<u>363,882</u>		<u>595,107</u>

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

Charity information

A.I.E.S.E.C. (U.K.) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 167 - 169 Great Portland Street, 5th Floor, London, W1W 5PF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & 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

Based on the charity's cash reserves and financial projections, the Trustees have a reasonable expectation that the Charity can continue as a going concern for the foreseeable future and thus the financial statements have been prepared on the going concern basis.

1.3 Charitable funds

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

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

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expenses categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred in support of achieving the objectives of the charity. Governance costs are those incurred in compliance with constitutional and statutory requirements.

1.6 Intangible fixed assets

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives, which is estimated at 3 years.

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

(Continued)

1.7 Tangible fixed assets

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

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which is estimated at 3 years.

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 Financial instruments

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

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Employee benefits

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.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

The Trustees are satisfied that there are no material estimates or judgements in the financial statements.

3 Incoming resources from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fees from Exchange Scheme	74,745	139,791
Fees from Access Tier 5 programme	336,351	426,117
	<u>411,096</u>	<u>565,908</u>
Analysis by fund		
Unrestricted funds	405,976	565,908
Restricted funds	5,120	-
	<u>411,096</u>	<u>565,908</u>

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

4 Investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Interest receivable	18,499	484

5 Other income

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Other income	13,052	5,766

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
<u>Fundraising and publicity</u>		
Staff recruitment cost	1,671	-
Other fundraising costs	-	54
Staff costs	42,747	45,075
Support costs	26,837	38,597
Governance costs	1,200	1,183
	72,455	84,909

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

7 Charitable activities

	Exchange scheme 2024 £	Access Tier 5 2024 £	Leadership development 2024 £	Total 2024 £	Exchange scheme 2023 £	Access Tier 5 2023 £	Leadership development 2023 £	Total 2023 £
Staff costs	67,682	119,234	68,365	255,281	71,369	117,371	71,369	260,109
Office	14,878	10,761	-	25,639	-	-	-	-
Marketing	-	-	-	-	1,049	-	2,174	3,223
Conferences	-	-	63,566	63,566	17,563	-	55,865	73,428
Other	7,690	12,120	1,105	20,915	1,500	22,242	29,968	53,710
Staff recruitment cost	2,648	-	2,648	5,296	-	-	-	-
Legal and professional	-	-	-	-	-	973	-	973
Exchange fees	5,320	-	-	5,320	8,362	-	-	8,362
	<u>98,218</u>	<u>142,115</u>	<u>135,684</u>	<u>376,017</u>	<u>99,843</u>	<u>140,586</u>	<u>159,376</u>	<u>399,805</u>
Share of support costs (see note 8)	44,090	57,508	63,259	164,857	63,409	82,707	90,978	237,094
Share of governance costs (see note 8)	1,971	2,571	2,829	7,371	1,943	2,534	2,788	7,265
	<u>144,279</u>	<u>202,194</u>	<u>201,772</u>	<u>548,245</u>	<u>165,195</u>	<u>225,827</u>	<u>253,142</u>	<u>644,164</u>
Analysis by fund								
Unrestricted funds	136,589	202,194	204,230	543,013	165,195	225,827	227,630	618,652
Restricted funds	7,690	-	(2,458)	5,232	-	-	25,512	25,512
	<u>144,279</u>	<u>202,194</u>	<u>201,772</u>	<u>548,245</u>	<u>165,195</u>	<u>225,827</u>	<u>253,142</u>	<u>644,164</u>

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	55,331	-	55,331	79,008	-	79,008
Depreciation	163	-	163	-	-	-
Office	48,997	-	48,997	77,098	-	77,098
Marketing	1,257	-	1,257	3,975	-	3,975
Other	62,700	-	62,700	97,147	-	97,147
Legal and professional	20,842	-	20,842	18,463	-	18,463
Staff entertainment	2,404	-	2,404	-	-	-
Accountancy	-	6,200	6,200	-	5,739	5,739
Board Meeting Costs	-	2,371	2,371	-	2,709	2,709
	<u>191,694</u>	<u>8,571</u>	<u>200,265</u>	<u>275,691</u>	<u>8,448</u>	<u>284,139</u>
Analysed between						
Fundraising	26,837	1,200	28,037	38,597	1,183	39,780
Charitable activities	164,857	7,371	172,228	237,094	7,265	244,359
	<u>191,694</u>	<u>8,571</u>	<u>200,265</u>	<u>275,691</u>	<u>8,448</u>	<u>284,139</u>

Governance costs includes payment to the independent examiner £6,200 for independent examination fees (2023: £5,739 for external audit fees).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration. Two trustees were reimbursed £Nil (2023: £421) for expenses during the year.

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

10 Employees

The average monthly number employees during the year was:

	2024 Number	2023 Number
	11	13
Employment costs	2024	2023
	£	£
Wages and salaries	323,750	349,629
Social security costs	25,209	28,424
Other pension costs	4,400	6,139
	353,359	384,192

There were no employees whose annual remuneration was £60,000 or more.

11 Intangible fixed assets

	Website £
Cost	
At 1 August 2023 and 31 July 2024	18,688
Amortisation and impairment	
At 1 August 2023 and 31 July 2024	18,688
Carrying amount	
At 31 July 2024	-
At 31 July 2023	-

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

12 Tangible fixed assets

Fixtures, fittings & equipment £

Cost

At 1 August 2023 4,252

At 31 July 2024 4,252

Depreciation and impairment

At 1 August 2023 3,764

Depreciation charged in the year 163

At 31 July 2024 3,927

Carrying amount

At 31 July 2024 325

At 31 July 2023 488

13 Debtors

2024 2023

Amounts falling due within one year: £ £

Trade debtors 102,276 26,952

Other debtors 1,885 6,264

Prepayments and accrued income 6,967 24,186

111,128 57,402

14 Creditors: amounts falling due within one year

2024 2023

£ £

Other taxation and social security 43,019 39,999

Trade creditors 1,243 4,429

Other creditors 28,039 27,499

Accruals and deferred income 6,225 6,208

78,526 78,135

15 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 £4,400 (2023: £6,139)

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

16 Restricted funds

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

	Balance at 1 August 2022	Resources expended	Transfers	Balance at 1 August 2023	Movement in funds			Balance at 31 July 2024
	£	£	£	£	Incoming resources £	Resources expended £	Transfers £	£
AIESEC (UK) Exchange Development Fund	1,004	-	(1,004)	-	-	-	-	-
AIESEC (UK) Travel Fund	5,000	(2,065)	4,315	7,250	-	-	(7,250)	-
AIESEC (UK) LC Development Fund	3,436	(2,671)	1,235	2,000	-	-	(2,000)	-
AIESEC (UK) Conference Contingency Fund	5,000	-	-	5,000	-	-	(4,920)	80
AIESEC (UK) Contingency Fund	42,481	(20,776)	(4,546)	17,159	-	-	(17,159)	-
AIESEC (UK) Elliot Fund	-	-	-	-	5,120	(5,232)	8,420	8,308
	<u>56,921</u>	<u>(25,512)</u>	<u>-</u>	<u>31,409</u>	<u>5,120</u>	<u>(5,232)</u>	<u>(22,909)</u>	<u>8,388</u>

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

16 Restricted funds

(Continued)

Purpose of Restricted Funds

AIESEC (UK) Contingency Fund

In the year to 31 July 2017, a resolution was passed by the members of AIESEC (UK) and ratified by the Trustees of the AIESEC Foundation to transfer the LC Restricted Funds back to AIESEC UK from AIESEC Foundation. This was undertaken on 1 November 2016 with the transfer of £75,237.

AIESEC (UK) Exchange Development Fund

The Fund exists to assist exchange development in local committees, providing subsidies for local committees to work on Exchange during holiday periods, capital for Exchange related projects and money to hold reception events in the UK.

AIESEC (UK) Travel Fund

The Fund exists to provide financial assistance to local volunteers to offset the costs of travel to national and international conferences.

AIESEC (UK) Conference Contingency Fund

This Fund was previously known as the National Support Fund. The Fund exists to bring international trainers to UK conferences and to subsidise training activities at conferences and UK local committees.

AIESEC (UK) Local Committee Development Fund

This Fund exists to provide financial assistance to local committees who demonstrate a need.

AIESEC (UK) Elliot Fund

Set up to support members to gain international cultural experiences through attendance of international events and conferences and volunteering for AIESEC overseas, the Elliott International Fund was officially launched at MAXIS in 2023. The fund is topped up with financial donations from alumni. During the year 19 students benefited from the fund, travelling to Hungary, Türkiye, Italy, Colombia, Serbia and Romania.

The charity have closed all the restricted funds except for the AIESEC (UK) Elliot Fund.

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 July 2024 are represented by:						
Tangible assets	325	-	325	488	-	488
Current assets/(liabilities)	388,208	8,276	396,484	542,965	31,409	574,374
	<u>388,533</u>	<u>8,276</u>	<u>396,809</u>	<u>543,453</u>	<u>31,409</u>	<u>574,862</u>

18 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:

	2024 £	2023 £
Within one year	<u>10,908</u>	<u>36,300</u>

19 Related party transactions

There were no related party transactions in the year (2023: none).

Remuneration of key management personnel

Key management personnel in the year ended 31 July 2024 comprised the Board of Trustees and the National Executive. Total remuneration paid to key management personnel is shown below. The trustees receive no remuneration.

	2024 £	2023 £
Aggregate remuneration	<u>159,049</u>	<u>138,917</u>

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

20	Cash generated from operations	2024 £	2023 £
	Deficit for the year	(178,053)	(156,915)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(18,499)	(484)
	Depreciation and impairment of tangible fixed assets	163	-
	Movements in working capital:		
	(Increase)/decrease in debtors	(53,726)	26,870
	Increase/(decrease) in creditors	391	(35,961)
	Cash absorbed by operations	<u>(249,724)</u>	<u>(166,490)</u>

21 Analysis of changes in net funds

The charity had no borrowings during the year.



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Parties involved with this document

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Tue, 24th Dec 2024 16:32:27 GMT	Andrew Subramaniam - Signer (ad1c2be7d34f127afff639e0afb8a744)
Tue, 24th Dec 2024 16:32:27 GMT	Jess Andrews - Copied In (75c2dbe98f5feb13bff105443516fa87)
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Audit history log

Date	Action
Tue, 24th Dec 2024 16:32:27 GMT	Document emailed to jj@woodfashioners.com (13.40.161.224)
Tue, 24th Dec 2024 16:32:27 GMT	Document emailed to jess@aiesec.co.uk (35.179.126.167)
Tue, 24th Dec 2024 16:32:27 GMT	Document emailed to paige.tomlinson@haventrust.co (13.42.66.54)
Tue, 24th Dec 2024 16:32:27 GMT	Andrew Subramaniam viewed the envelope (89.150.28.98)
Tue, 24th Dec 2024 16:32:27 GMT	This envelope has been signed by all parties (89.150.28.98)
Tue, 24th Dec 2024 16:32:27 GMT	Sent the envelope to Paige Tomlinson (paige.tomlinson@haventrust.co) for signing (89.150.28.98)
Tue, 24th Dec 2024 16:32:27 GMT	Sent the envelope to JJ Ryan (jj@woodfashioners.com) for signing (89.150.28.98)
Tue, 24th Dec 2024 16:32:27 GMT	Sent the envelope to Jess Andrews (jess@aiesec.co.uk) for signing (89.150.28.98)
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Tue, 24th Dec 2024 15:58:45 GMT	Document emailed to ASubramaniam@hwfisher.co.uk (35.179.178.229)

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A I E S E C (U K) LIMITED

England & Wales - Charity number 274779

Accounts

Charity Registration No. 274779

Company Registration No. 01206976 (England and Wales)

A.I.E.S.E.C. (U.K.) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

A.I.E.S.E.C. (U.K.) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Sia Lu	
	J Ryan	
	R Cook	
	C Raportaru	
	S Shah	
	C Moore	
	L Archer	
	W Harris	(Appointed 1 August 2022)
	R Kadlubowski	(Appointed 12 June 2023)
	M Tabone	(Appointed 11 September 2023)
Secretary	A Sia Lu	
Charity number	274779	
Company number	01206976	
Registered office	1e Mentmore Terrace London England E8 3DQ	
Independent examiner	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

A.I.E.S.E.C. (U.K.) LIMITED

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A.I.E.S.E.C. (U.K.) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their report and financial statements for the year ended 31 July 2023.

The financial statements have been prepared in accordance with the charity's Memorandum & 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).

A.I.E.S.E.C. (U.K.) Limited is referred to as "the charity" or "AIESEC (UK)". AIESEC (UK) is registered with the Charity Commission and its number is 274779. The charity is also registered with Companies House and its company number is 01206976.

Objectives and Activities

AIESEC (UK)'s vision and role are identical to all AIESEC countries as set out by The AIESEC Way:

What we Envision:

Peace and fulfilment of humankind's potential.

Our Impact:

Our international platform enables young people to explore and develop their leadership potential to have a positive impact in society.

The way we do it:

AIESEC provides its members with an integrated development experience comprised of leadership opportunities, international internships and participation in a global learning environment.

The objectives of the charity are achieved in the following ways:

1. Youth Leadership Development:

Providing students and recent graduates with the opportunity to work in a team and lead a group of their peers while at university. Exposure to different cultures, businesses and opinions helps fulfil AIESEC's aims.

AIESEC (UK) organises and delivers a range of internal and external educational conferences, seminars, and events to improve member and non-member management skills, business acumen and leadership potential.

2. The International Traineeship Scheme ("Exchange Programme"):

This is a reciprocal programme, which enables UK students and recent graduates to work overseas in any of over 106 AIESEC member countries and raises placements for foreign students and graduates to gain experience with UK companies. Trainees are selected for their technical suitability and their ability to represent AIESEC and the UK favourably, and to learn through exposure to another culture. These students go abroad to take up traineeships in management, technical, development and educational areas.

3. The Access Tier 5 (AT5) programme

AIESEC (UK) holds Government Authorised Exchange ("GAE") status from the Department for Business, Energy and Industrial Strategy, which enables AIESEC (UK) to act as the sponsoring body for students and facilitate the sourcing of top talent for short term employment in supernumerary internship roles with UK companies. These placements further the professional education and cultural awareness of the students who participate while also providing business in the UK with emerging market insight and language skills.

The Trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

Performance and Achievements

Membership and leadership development:

AIESEC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

The volunteer membership consisted of 353 students from across 13 universities (2022: 15) in the UK. We received 576 applications (2022: 713) to become volunteer members and recruited 328 new members (2022: 382).

Educational conferences and seminars were held to advance members' leadership and management skills. All the conferences and events were delivered virtually due to Covid 19 precautions. The conferences held and attendance achieved this year were:

- September National President's Meeting (9 attendees) - held in September for Local Committee Presidents (LCPs) to prepare them for Recruitment and finding their successors.
- MAXIS (in person - 120 attendees) – a November conference designed for the induction of new LC members, introducing them to AIESEC's background, values, philosophy and to give training in AIESEC's core activities.
- Winter National President's Meeting (19 attendees) - held in November for both the current and newly elected Local Committee Presidents to prepare them for transition and closing/opening their experiences.
- EBGo (70 attendees) – held in February, it is a gathering of Executive Board members to elect a new national President and to discuss plans and strategies to be implemented at local level in the coming year. Motivational speakers from industry and the professions attend, and seminars are organised to allow various perspectives on leadership and management to be examined and discussed.
- EXTRA (95 attendees) – held in March to provide training in the areas of sales, marketing and coaching to local committee members to assist them in delivering the exchange and leadership programmes.
- Summeet (35 attendees) – a June conference designed to induct the new Local Committee Presidents and Vice Presidents for the 23.24 term and recognise the achievements of the previous year.

Exchange:

For the year ended 31 July 2023, AIESEC (UK) facilitated 33 students and recent graduates to travel abroad and brought 27 international students and recent graduates to work in partner organisations in the UK, resulting in a total number of 60 exchanges (2022: 40). A total of 4 interns also extended their internships in the UK.

Access Tier 5:

As a Tier 5 Government Authorised Exchange body, in the period to 31 July 2023, AIESEC (UK) has sponsored 581 people (2022: 925) from around the world for short-term supernumerary opportunities with UK companies.

Volunteers:

The National Executive and national office staff are the only salaried staff working in AIESEC (UK) Limited. Occasionally, full-time volunteers managing projects are paid a modest daily allowance to avoid financially disadvantaging them. Volunteers who are entirely unpaid, but highly motivated by the objectives of the organisation perform most of the work done by LCs. We anticipate that this will continue well into the future.

70th Anniversary Celebrations:

In 2023, the organisation celebrated its 70th anniversary with a Gala celebration in June, which was attended by current members and over 200 alumni from all generations. This was an opportunity for AIESEC (UK) to recognise and reflect on the many significant achievements from across its history and to renew and strengthen its ties with our alumni. At the event, we received a commitment from an alumni to launch a new Fund, the Elliott International Fund, to support future members with their attendance at international events and conferences. The event was well run and received many positive compliments from those who attended.

During the financial year, AIESEC (UK) received in-kind support (e.g., pro-bono practical advice on organising events, guidance in relation to team building, working remotely, etc.) primarily from alumni. However, this support is purely ad-hoc in nature and has required very minimal involvement from each of the individual corporate sponsors. This support is not considered material from an overall organisation perspective.

Principal risks and uncertainties

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

AIESEC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

The principal risks and uncertainties that the trustees consider that the charity faces are set out below, along with the trustees' plans and strategies for managing them:

- Cost of living and inflation - operational expenses have increased with inflation, and the disposable income of university students is being stretched. This may impact the number of students seeking out international internship opportunities and getting involved in national training and development opportunities. The board is looking to create a number of funds to help support those that need it most, while also negotiating longer term agreements with suppliers in order to limit exposure to significant rises in operational expenses.
- Weaker local footprint – the organisation at a local level continues to show severe signs of weakness with the footprint of the organisation reducing from 15 to 13 universities. The impact of Covid 19 is still being felt, with this year being the first year that all national conferences were held in person, something which the trustees expect to yield positive results in the coming years. Funds have been made available to help support existing chapters and to help restart new ones, while investing in training and development of the membership.
- Poor relationships with universities - a handful of local chapters have become distant from the universities that host them. The national executive is supporting chapters to rebuild these relationships as a priority, to ensure there is a solid licence to operate on campus.

Financial review and reserves policy

The charity's activities led to a deficit for the financial year ending 2023 amounting to £156,915 (2022: £147,085 surplus). This can be attributed to a number of significant investments combined with a slight dip in revenues.

The organisation posted healthy surpluses in the previous two financial years, combined with Covid 19 not restricting our in person operations, it was determined that this financial year was the right time to make investments in the future growth of the organisation. This has led to the posting of a deficit, while continuing to maintain a healthy balance sheet and stick to our reserves policy.

Some of the key investments made include:

- Increasing the size of the executive team - the size of the national executive team was increased from 6 to 7 full time members of staff with the intention of investing in organisational development and the provision of greater support to local chapters.
- Investments in membership training and development - with the full return of in person national conferences, spending on these training events increased 100%, with subsidies provided to members to encourage them to attend these vital in person touch points.
- 70th Anniversary Celebrations - as highlighted above, the organisation invested in an event to celebrate its 70th anniversary. It is expected that this gathering will generate new leads for alumni engagement.

It should be noted that the organisation also recorded an approximate 11% reduction in revenues, mainly due to the significant income overachievement by AT5 in the previous two years.

The trustees continue to monitor the organisations' management accounts on a regular basis and as part of the monthly Trustee meetings attended by the National Executive. The organisation continued to monitor the external environment and managed costs proactively.

As at 31 July 2023, the charity had net assets of £574,862 (2022: £731,777). This comprises restricted funds of £31,409 (2022: £56,921) and unrestricted funds of £543,453 (2022: £674,856).

The charity works primarily on a fee-for-service model, but does conduct limited fundraising primarily from corporate partners through sponsorship. Donations from the general public, consisting of alumni, made up less than 3% of the organisations revenues.

The charity's funds have been applied in financing the projects outlined above and in maintaining reserves to ensure the organisation is sustainable in the short and long term. The charity's income tends to fluctuate, and this has caused considerable curtailment of the operations during past economic downturns. To mitigate/ minimise this risk, the trustees monitor the level of reserves carefully.

AIESEC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

It is policy that unrestricted funds which have not been designated for a specific use should be maintained to ensure the charity is able to sustain its operations in the short-term. During the year, the charity consistently maintained unrestricted funds of at least £450,000 which is more than six months' worth of expenditure.

Structure, governance and management

AIESEC (UK) Limited ("the charity" / "AIESEC (UK)") is a registered charity and is constituted as a company limited by guarantee. Its objects and powers and other constitutional matters are dealt with in its Memorandum and Articles of Association.

The Directors of the charity are its Trustees for the purpose of charity law and throughout this report are collectively referred to as "the Trustees". The Board of Trustees is non-executive and meets monthly to take strategic and other material decisions.

The National Executive is a team of recent graduates elected and selected by representatives of the members in accordance with the Articles of Association, the Trustees and the current National Executive. They are in office for one year and the Trustees delegate day-to-day operations to them.

The Trustees, who are also the Directors for the purpose of company law, who served during the year, and to the date of this report were:

I Priestley	(stepped down August 2022)
A Sia Lu	
C Galindo	(stepped down September 2022)
R Cook	
J Ryan	(chair)
C Raportaru	
S Shah	
C Moore	(joined August 2022)
L Archer	
W Harris	(joined August 2022)
R Kadlubowski	(joined June 2023)
M Tabone	(joined September 2023)

New Trustees are selected by existing Trustees and invited to join the board. The new Trustees are appointed by a majority vote at a quorate Board meeting. All new Trustees are given a thorough briefing on how the charity operates by the existing Trustees. Most new Trustees have had previous involvement with the organisation.

The National Executive co-ordinates the strategy and support activities run by the Local Committees ("LCs"), which are structured as student societies at the relevant universities. AIESEC (UK) does not guarantee any liabilities of the LC's.

AIESEC has branches in over 100 countries: some are also constituted as limited companies. All of these, including the international secretariat AIESEC International in Montreal (Canada), which co-ordinates international activities, bear the name AIESEC. However, AIESEC (UK) has no legal relationship to any of these.

AIESEC Foundation, a registered charity (Registered Charity Number 1095750), was incorporated as a company limited by guarantee on 22 November 2002 (registered company number: 04598851). The AIESEC Foundation's objective is to support, fundraise and safeguard the activities of AIESEC in the UK and overseas. Although a separate legal entity, the Foundation supports projects that benefit AIESEC in the UK and overseas.

Remuneration of key management personnel

AIESEC (UK) employ a National Executive of recent graduates along with an office manager, and a sales and compliance team dedicated to the Access Tier 5 scheme.

AIESEC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

In the year ended 31 July 2023 there were 12 (2022: 10) salaried employees. The National Executive is considered to be key management personnel. The remuneration of the National Executive is set by the Trustees as a fixed salary towards the lower end of the range provided by large employers to graduates entering management training schemes.

Future plans

Following the end of the year there have been no significant changes to the aims, objectives or activities of the charity. The size of the salaried team will be increased by one in order to invest in growth post covid, and alternative forms of revenue continue to be explored due to the impact Covid 19 has had on the charity's finances. The National Executive has developed plans to meet the aims and objectives of the charity and these have been reviewed and agreed with the Trustees.

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.

Auditor

Ratification of these financial statements and the re-appointment of HW Fisher LLP as auditors for the ensuing year will be proposed at our Annual General Meeting.

On behalf of the Board of Trustees

Spandan Shah

S Shah
Trustee

Dated: 20 Dec 2023

A.I.E.S.E.C. (U.K.) LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2023

The Trustees, who are also the directors of A.I.E.S.E.C. (U.K.) Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

A.I.E.S.E.C. (U.K.) LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF A.I.E.S.E.C. (U.K.) LIMITED

I report to the Trustees on my examination of the financial statements of A.I.E.S.E.C. (U.K.) Limited (the charity) for the year ended 31 July 2023.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Andrew Rich

Andrew Rich

C/o HW Fisher LLP

Chartered Accountants

Acre House

11-15 William Road

London

NW1 3ER

Dated: 20 Dec 2023

A.I.E.S.E.C. (U.K.) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Notes							
<u>Income and endowments from:</u>							
Incoming resources from							
charitable activities	3	565,908	-	565,908	656,850	2,191	659,041
Investments	4	484	-	484	433	-	433
Other income	5	5,766	-	5,766	4,187	-	4,187
Total income		572,158	-	572,158	661,470	2,191	663,661
<u>Expenditure on:</u>							
Raising funds	6	84,909	-	84,909	69,138	-	69,138
Charitable activities	7	618,652	25,512	644,164	447,438	-	447,438
Total resources expended		703,561	25,512	729,073	516,576	-	516,576
Net (expenditure)/income for the year/							
Net movement in funds		(131,403)	(25,512)	(156,915)	144,894	2,191	147,085
Fund balances at 1 August 2022		674,856	56,921	731,777	545,987	54,730	584,692
Fund balances at 31 July 2023		543,453	31,409	574,862	674,856	56,921	731,777

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.

A.I.E.S.E.C. (U.K.) LIMITED

BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		488		-
Current assets					
Debtors	13	57,402		84,272	
Cash at bank and in hand		595,107		761,601	
		652,509		845,873	
Creditors: amounts falling due within one year	14	(78,135)		(114,096)	
Net current assets			574,374		731,777
Total assets less current liabilities			574,862		731,777
Income funds					
Restricted funds	16		31,409		56,921
Unrestricted funds			543,453		674,856
			574,862		731,777

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2023.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year 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 ..20 Dec 2023...

Spandan Shah

S Shah

Trustee

Company Registration No. 01206976

A.I.E.S.E.C. (U.K.) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	20		(166,490)		148,997
Investing activities					
Purchase of tangible fixed assets		(488)		-	
Investment income received		484		433	
Net cash (used in)/generated from investing activities			(4)		433
Financing activities					
Repayment of bank loans		-		(43,027)	
Net cash used in financing activities			-		(43,027)
Net (decrease)/increase in cash and cash equivalents			(166,494)		106,403
Cash and cash equivalents at beginning of year			761,601		655,198
Cash and cash equivalents at end of year			595,107		761,601

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

Charity information

A.I.E.S.E.C. (U.K.) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1e Mentmore Terrace, London, England, E8 3DQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & 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

Based on the charity's cash reserves and financial projections, the Trustees have a reasonable expectation that the Charity can continue as a going concern for the foreseeable future and thus the financial statements have been prepared on the going concern basis.

1.3 Charitable funds

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

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

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expenses categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred in support of achieving the objectives of the charity. Governance costs are those incurred in compliance with constitutional and statutory requirements.

1.6 Intangible fixed assets

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives, which is estimated at 3 years.

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

1.7 Tangible fixed assets

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

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which is estimated at 3 years.

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 Financial instruments

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

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.9 Employee benefits

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.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

The Trustees are satisfied that there are no material estimates or judgements in the financial statements.

3 Incoming resources from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fees from Exchange Scheme	139,791	96,324
Fees from Access Tier 5 programme	426,117	562,717
	<u>565,908</u>	<u>659,041</u>
Analysis by fund		
Unrestricted funds	565,908	656,850
Restricted funds	-	2,191
	<u>565,908</u>	<u>659,041</u>

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

4 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Interest receivable	484	433

5 Other income

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Other income	5,766	4,187

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
<u>Fundraising and publicity</u>		
Other fundraising costs	54	216
Staff costs	45,075	37,352
Support costs	38,597	29,729
Governance costs	1,183	1,841
	84,909	69,138

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

7 Charitable activities

	Exchange scheme 2023 £	Access Tier 5 2023 £	Leadership development 2023 £	Total 2023 £	Exchange scheme 2022 £	Access Tier 5 2022 £	Leadership development 2022 £	Total 2022 £
Staff costs	71,369	117,371	71,369	260,109	59,141	96,991	59,141	215,273
Marketing	1,049	-	2,174	3,223	381	-	685	1,066
Conferences	17,563	-	55,865	73,428	-	-	30,787	30,787
Other	1,500	22,242	29,968	53,710	431	29,073	5,567	35,071
Legal and professional	-	973	-	973	-	575	-	575
Exchange fees	8,362	-	-	8,362	3,027	-	-	3,027
	<u>99,843</u>	<u>140,586</u>	<u>159,376</u>	<u>399,805</u>	<u>62,980</u>	<u>126,639</u>	<u>96,180</u>	<u>285,799</u>
Share of support costs (see note 8)	63,409	82,707	90,978	237,094	43,718	57,708	43,719	145,145
Share of governance costs (see note 8)	1,943	2,534	2,788	7,265	10,209	3,576	2,709	16,494
	<u>165,195</u>	<u>225,827</u>	<u>253,142</u>	<u>644,164</u>	<u>116,907</u>	<u>187,923</u>	<u>142,608</u>	<u>447,438</u>
Analysis by fund								
Unrestricted funds	165,195	225,827	227,630	618,652	116,907	187,923	142,608	447,438
Restricted funds	-	-	25,512	25,512	-	-	-	-
	<u>165,195</u>	<u>225,827</u>	<u>253,142</u>	<u>644,164</u>	<u>116,907</u>	<u>187,923</u>	<u>142,608</u>	<u>447,438</u>

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

8 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	79,008	-	79,008	51,987	-	51,987
Depreciation	-	-	-	149	-	149
Office	77,098	-	77,098	55,208	-	55,208
Marketing	3,975	-	3,975	1,647	-	1,647
Other	97,147	-	97,147	61,132	-	61,132
Legal and professional	18,463	-	18,463	4,751	-	4,751
Audit fees	-	-	-	-	16,059	16,059
Accountancy	-	5,739	5,739	-	-	-
Board Meeting Costs	-	2,709	2,709	-	2,276	2,276
	<u>275,691</u>	<u>8,448</u>	<u>284,139</u>	<u>174,874</u>	<u>18,335</u>	<u>193,209</u>
Analysed between						
Fundraising	38,597	1,183	39,780	29,729	1,841	31,570
Charitable activities	237,094	7,265	244,359	145,145	16,494	161,639
	<u>275,691</u>	<u>8,448</u>	<u>284,139</u>	<u>174,874</u>	<u>18,335</u>	<u>193,209</u>

Governance costs includes payment to the independent examiner £5,739 for independent examination fees (2022 : £16,059 for external audit fees).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration. Two trustees were reimbursed £421 (2022: none) for expenses during the year.

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

10 Employees

The average monthly number employees during the year was:

	2023 Number	2022 Number
	13	11
Employment costs	2023	2022
	£	£
Wages and salaries	349,629	281,009
Social security costs	28,424	19,490
Other pension costs	6,139	4,113
	384,192	304,612

There were no employees whose annual remuneration was £60,000 or more.

11 Intangible fixed assets

	Website £
Cost	
At 1 August 2022 and 31 July 2023	18,688
Amortisation and impairment	
At 1 August 2022 and 31 July 2023	18,688
Carrying amount	
At 31 July 2023	-
At 31 July 2022	-

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

12 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 August 2022	4,899
Additions	488
Disposals	(1,135)
At 31 July 2023	4,252
Depreciation and impairment	
At 1 August 2022	4,899
Eliminated in respect of disposals	(1,135)
At 31 July 2023	3,764
Carrying amount	
At 31 July 2023	488

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	26,952	59,448
Other debtors	6,264	20,286
Prepayments and accrued income	24,186	4,538
	57,402	84,272

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	39,999	73,846
Trade creditors	4,429	5,322
Other creditors	27,499	21,428
Accruals and deferred income	6,208	13,500
	78,135	114,096

15 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 £6,139 (2022 - £4,113).

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

16 Restricted funds

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

	Movement in funds					
	Balance at 1 August 2021	Incoming resources	Balance at 1 August 2022	Resources expended	Transfers	Balance at 31 July 2023
	£	£	£	£	£	£
AIESEC (UK) Exchange Development Fund	1,004	-	1,004	-	(1,004)	-
AIESEC (UK) Travel Fund	5,000	-	5,000	(2,065)	4,315	7,250
AIESEC (UK) LC Development Fund	1,245	2,191	3,436	(2,671)	1,235	2,000
AIESEC (UK) Conference Contingency Fund	5,000	-	5,000	-	-	5,000
AIESEC (UK) Contingency Fund	42,481	-	42,481	(20,776)	(4,546)	17,159
	<u>54,730</u>	<u>2,191</u>	<u>56,921</u>	<u>(25,512)</u>	<u>-</u>	<u>31,409</u>

Purpose of Restricted Funds

AIESEC (UK) Contingency Fund

In the year to 31 July 2017, a resolution was passed by the members of AIESEC (UK) and ratified by the Trustees of the AIESEC Foundation to transfer the LC Restricted Funds back to AIESEC UK from AIESEC Foundation. This was undertaken on 1 November 2016 with the transfer of £75,237.

AIESEC (UK) Exchange Development Fund

The Fund exists to assist exchange development in local committees, providing subsidies for local committees to work on Exchange during holiday periods, capital for Exchange related projects and money to hold reception events in the UK.

AIESEC (UK) Travel Fund

The Fund exists to provide financial assistance to local volunteers to offset the costs of travel to national and international conferences.

AIESEC (UK) Conference Contingency Fund

This Fund was previously known as the National Support Fund. The Fund exists to bring international trainers to UK conferences and to subsidise training activities at conferences and UK local committees.

AIESEC (UK) Local Committee Development Fund

This Fund exists to provide financial assistance to local committees who demonstrate a need.

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 July 2023 are represented by:						
Tangible assets	488	-	488	-	-	-
Current assets/(liabilities)	542,965	31,409	574,374	674,856	56,921	731,777
	<u>543,453</u>	<u>31,409</u>	<u>574,862</u>	<u>674,856</u>	<u>56,921</u>	<u>731,777</u>

18 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:

	2023 £	2022 £
Within one year	<u>36,300</u>	<u>36,300</u>

19 Related party transactions

There were no related party transactions in the year (2022: none).

Remuneration of key management personnel

Key management personnel in the year ended 31 July 2023 comprised the Board of Trustees and the National Executive. Total remuneration paid to key management personnel is shown below. The trustees receive no remuneration.

	2023 £	2022 £
Aggregate remuneration	<u>138,917</u>	<u>132,383</u>

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

20	Cash generated from operations	2023 £	2022 £
	(Deficit)/surplus for the year	(156,915)	147,085
	Adjustments for:		
	Investment income recognised in statement of financial activities	(484)	(433)
	Depreciation and impairment of tangible fixed assets	-	149
	Movements in working capital:		
	Decrease in debtors	26,870	13,506
	(Decrease) in creditors	(35,961)	(11,310)
	Cash (absorbed by)/generated from operations	(166,490)	148,997

21	Analysis of changes in net funds
	The charity had no debt during the year.



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A I E S E C (U K) LIMITED

England & Wales - Charity number 274779

Accounts

Charity Registration No. 274779

Company Registration No. 01206976 (England and Wales)

A.I.E.S.E.C. (U.K.) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

A.I.E.S.E.C. (U.K.) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Sia Lu J Ryan R Cook C Raportaru S Shah C Moore L Archer W Harris	(Appointed 1 August 2022)
Secretary	A Sia Lu	
Charity number	274779	
Company number	01206976	
Registered office	1e Mentmore Terrace London England E8 3DQ	
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

A.I.E.S.E.C. (U.K.) LIMITED

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A.I.E.S.E.C. (U.K.) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their report and financial statements for the year ended 31 July 2022.

The financial statements have been prepared in accordance with the charity's Memorandum & 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).

A.I.E.S.E.C. (U.K.) Limited is referred to as "the charity" or "AIESEC (UK)".

Objectives and Activities

AIESEC (UK)'s vision and role are identical to all AIESEC countries as set out by The AIESEC Way:

What we Envision:

Peace and fulfilment of humankind's potential.

Our Impact:

Our international platform enables young people to explore and develop their leadership potential to have a positive impact in society.

The way we do it:

AIESEC provides its members with an integrated development experience comprised of leadership opportunities, international internships and participation in a global learning environment.

The objectives of the charity are achieved in the following ways:

1. Youth Leadership Development:

Providing students and recent graduates with the opportunity to work in a team and lead a group of their peers while at university. Exposure to different cultures, businesses and opinions helps fulfil AIESEC's aims.

AIESEC (UK) organises and delivers a range of internal and external educational conferences, seminars, and events to improve member and non-member management skills, business acumen and leadership potential.

2. The International Traineeship Scheme ("Exchange Programme"):

This is a reciprocal programme, which enables UK students and recent graduates to work overseas in any of over 120 AIESEC member countries and raises placements for foreign students and graduates to gain experience with UK companies. Trainees are selected for their technical suitability and their ability to represent AIESEC and the UK favourably, and to learn through exposure to another culture. These students go abroad to take up traineeships in management, technical, development and educational areas.

3. The Access Tier 5 (AT5) programme

AIESEC (UK) holds Government Authorised Exchange ("GAE") status from the Department for Business, Energy and Industrial Strategy, which enables AIESEC (UK) to act as the sponsoring body for students and facilitate the sourcing of top talent for short term employment on internship roles with UK companies. These placements further the professional education and cultural awareness of the students who participate.

The Trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

Covid-19

The government removed most covid restrictions at the beginning of the financial year which allowed the organisation to return to some form of normality. However, many universities remained virtual for some or much of the term, and the arrival of the omicron variant in November led to a new and significant surge in cases across the UK. The organisation continued to monitor the situation and take a precautionary approach, in some cases reducing or cancelling face to face interactions when

AIESEC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

deemed high risk despite government guidance allowing it. Altogether this has limited the operations of the organisation on a local level within universities and at a national level as discussed throughout this report.

Performance and Achievements

Membership and leadership development:

The volunteer membership consisted of 336 students from across 15 universities (2021: 13) in the UK. Recruitment of new volunteer members was done primarily virtually due to many universities maintaining covid 19 restrictions or limiting activities on campus. We received 713 applications (2021: 336) to become volunteer members and recruited 382 new members (2021: 210).

Educational conferences and seminars were held to advance members' leadership and management skills. All the conferences and events were delivered virtually due to Covid 19 precautions. The conferences held and attendance achieved this year were:

- September National President's Meeting (13 attendees) - held in September for Local Committee Presidents (LCPs) to prepare them for Recruitment and finding their successors.
- MAXIS (in person - 120 attendees) – an October conference designed for the induction of new LC members, introducing them to AIESEC's background, values, philosophy and to give training in AIESEC's core activities.
- Winter National President's Meeting (25 attendees) - held in November for both the current and newly elected Local Committee Presidents to prepare them for transition and closing/opening their experiences.
- EBGo (virtual - 90 attendees) – held in February, it is a gathering of Executive Board members to elect a new national President and to discuss plans and strategies to be implemented at local level in the coming year. Motivational speakers from industry and the professions attend, and seminars are organised to allow various perspectives on leadership and management to be examined and discussed.
- EXTRA (in person - 126 attendees) – held in March to provide training in the areas of sales, marketing and coaching to local committee members to assist them in delivering the exchange and leadership programmes.

Exchange:

The Exchange Programme continued to reopen this year, albeit still affected by travel restrictions and a lack of opportunities available throughout the AIESEC network due to some programmes being paused globally. For the year ended 31 July 2022, AIESEC (UK) facilitated 19 students and recent graduates to travel abroad and brought 21 international students and recent graduates to work in partner organisations in the UK, resulting in a total number of 40 exchanges (2021: 19). A total of 7 interns also extended their internships in the UK.

Access Tier 5:

As a Tier 5 Government Authorised Exchange body, in the period to 31 July 2022, AIESEC (UK) has sponsored 925 people (2021: 724) from around the world for short-term employment with UK companies.

Volunteers:

The National Executive and national office staff are the only salaried staff working in AIESEC (UK) Limited. Occasionally, full-time volunteers managing projects are paid a modest daily allowance to avoid financially disadvantaging them. Volunteers who are entirely unpaid, but highly motivated by the objectives of the organisation perform most of the work done by LCs. We anticipate that this will continue well into the future.

During the financial year, AIESEC (UK) received in-kind support (e.g., pro-bono practical advice on organising events, guidance in relation to team building, working remotely, etc.) primarily from alumni. However, this support is purely ad-hoc in nature and has required very minimal involvement from each of the individual corporate sponsors. This support is not considered material from an overall organisation perspective.

Principal risks and uncertainties

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

AIESEC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

The principal risks and uncertainties that the trustees consider that the charity faces are set out below, along with the trustees' plans and strategies for managing them:

- Global programmes restrictions – globally the organisation suspended the volunteer exchange programme to review the process and embed new quality standards into the delivery of the product. British youth going on volunteering programmes abroad has always been the most popular of AIESEC (UK's) exchange products and so this has hampered the restarting of exchange post covid. AIESEC UK has submitted all required documentation to be able to participate in the restarting of the programme, and it is expected that a renewed focus on quality will be a welcome change in the future.
- Disruption due to Omicron – the resurgence of covid 19 in the form of omicron posed numerous challenges to the organisation. Although no formal lockdown was announced by the government, AIESEC took a precautionary approach by limiting the physical interaction of members at local and national gatherings. Once cases were back under control and the risk deemed low enough, the organisation resumed face-to-face gatherings in line with all government guidance at the time.
- Weaker local footprint – the organisation at a local level continues to show severe signs of weakness, primarily due to the effects that covid has had on recruitment of new volunteers, and their ability to attend in person conferences and training sessions. Moving forward investment in getting members to conferences and training sessions has been made a priority, as has providing on the ground and intensive support for LCs that need it to try and rebuild.
- Varying international travel rules – a patchwork of international travel rules and restrictions have posed a challenge to the restarting of the exchange programme. It is expected that travel will continue to open up in the future, however until such a time, AIESEC (UK) continued to monitor the situation and focus the exchange programme on countries that have a lower risk of disruption.

Financial review and reserves policy

The charity's activities generated a surplus for the year amounting to £147,085 (2021: £216,152).

Despite COVID restricting key parts of the Charity's operations, the organisation has posted a surplus for the financial year ending July 31 2022. The main reasons for this include:

- AT5 Revenues – despite a slow start, the AT5 programme outperformed expectations and budgets by 22% due to a significant return of business from premium partners in the second half of the year.
- Cost Controls – the organisation continued to implement tight cost controls during the year due to ongoing covid concerns and the resurgence of the virus in the form of omicron.

The trustees monitored the organisation's management accounts on a regular basis and as part of the monthly Trustee meetings attended by the National Executive. It became apparent in the second half of the financial year that revenues were to be significantly higher than budgeted. The organisation continued to monitor the external environment and managed costs proactively. Although expenditure relating to charitable activities increased by 51%, the organisation decided to continue to use unbudgeted surpluses to bolster reserves and buffer against any new Covid-19 restrictions in the future.

As at 31 July 2022, the charity had net assets of £731,777 (2021: £584,692). This represents restricted funds of £56,921 (2021: £54,730) and unrestricted funds of £674,856 (2021: £529,962).

The charity works primarily on a fee-for-service model, but does conduct limited fundraising primarily from corporate partners through sponsorship. Donations from the general public, consisting of alumni, made up less than 1% of the organisation's revenues.

The charity's funds have been applied in financing the projects outlined above and in maintaining reserves to ensure the organisation is sustainable in the short and long term. The charity's income tends to fluctuate, and this has caused considerable curtailment of the operations during past economic downturns. To mitigate/ minimise this risk, the trustees monitor the level of reserves carefully.

It is policy that unrestricted funds which have not been designated for a specific use should be maintained to ensure the charity is able to sustain its operations in the short-term. During the year, the charity consistently maintained unrestricted funds of at least £450,000 which is more than six months' worth of expenditure.

AIESEC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Structure, governance and management

AIESEC (UK) Limited ("the charity" / "AIESEC (UK)") is a registered charity and is constituted as a company limited by guarantee. Its objects and powers and other constitutional matters are dealt with in its Memorandum and Articles of Association.

The Directors of the charity are its Trustees for the purpose of charity law and throughout this report are collectively referred to as "the Trustees". The Board of Trustees is non-executive and meets monthly to take strategic and other material decisions.

The National Executive is a team of recent graduates elected and selected by representatives of the members in accordance with the Articles of Association, the Trustees and the current National Executive. They are in office for one year and the Trustees delegate day-to-day operations to them.

The Trustees, who are also the Directors for the purpose of company law, who served during the year, and to the date of this report were:

I Priestley	(resigned 27 August 2022)
A Sia Lu	
C Galindo	(resigned 21 September 2022)
R Cook	
J Ryan	
C Raportaru	
S Shah	
C Moore	
L Archer	
W Harris	(appointed 01 August 2022)

New Trustees are selected by existing Trustees and invited to join the board. The new Trustees are appointed by a majority vote at a quorate Board meeting. All new Trustees are given a thorough briefing on how the charity operates by the existing Trustees. Most new Trustees have had previous involvement with the organisation.

The National Executive co-ordinates the strategy and support activities run by the Local Committees ("LCs"), which are structured as student societies at the relevant universities. AIESEC (UK) does not guarantee any liabilities of the LC's.

AIESEC has branches in over 120 countries: some are also constituted as limited companies. All of these, including the international secretariat AIESEC International in Montreal (Canada), which co-ordinates international activities, bear the name AIESEC. However, AIESEC (UK) has no legal relationship to any of these.

AIESEC Foundation, a registered charity (Registered Charity Number 1095750), was incorporated as a company limited by guarantee on 22 November 2002 (registered company number: 04598851). The AIESEC Foundation's objective is to support, fundraise and safeguard the activities of AIESEC in the UK and overseas. Although a separate legal entity, the Foundation supports projects that benefit AIESEC in the UK and overseas.

Remuneration of key management personnel

AIESEC (UK) employ a National Executive of recent graduates along with an office manager, and a sales and compliance team dedicated to the Access Tier 5 scheme.

In the year ended 31 July 2022 there were 10 (2021: 10) salaried employees. The President of the National Executive is considered to be key management personnel. The remuneration of the National Executive President is set by the Trustees as a fixed salary towards the lower end of the range provided by large employers to graduates entering management training schemes.

Future plans

Following the end of the year there have been no significant changes to the aims, objectives or activities of the charity. The size of the salaried team will be increased by one in order to invest in growth post covid, and alternative forms of revenue

AIESEC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

continue to be explored due to the impact Covid 19 has had on the charity's finances. The National Executive has developed plans to meet the aims and objectives of the charity and these have been reviewed and agreed with the Trustees.

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.

Auditor

The re-appointment of HW Fisher LLP as auditors for the ensuing year will be proposed at our Annual General Meeting.

On behalf of the Board of Trustees



S Shah

Trustee

Dated: 02 Feb 2023

A.I.E.S.E.C. (U.K.) LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2022

The Trustees, who are also the directors of A.I.E.S.E.C. (U.K.) Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

A.I.E.S.E.C. (U.K.) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF A.I.E.S.E.C. (U.K.) LIMITED

Opinion

We have audited the financial statements of A.I.E.S.E.C. (U.K.) Limited (the 'charity') for the year ended 31 July 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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.

A.I.E.S.E.C. (U.K.) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF A.I.E.S.E.C. (U.K.) LIMITED

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

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

Responsibilities of Trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

A.I.E.S.E.C. (U.K.) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF A.I.E.S.E.C. (U.K.) LIMITED

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

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

Use of our report

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

Andrew Rich

Andrew Rich (Senior Statutory Auditor)

for and on behalf of HW Fisher LLP

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

United Kingdom

.02.Feb.2023....

A.I.E.S.E.C. (U.K.) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<u>Income and endowments from:</u>							
Incoming resources from charitable activities	3	656,850	2,191	659,041	555,180	-	555,180
Investments	4	433	-	433	2,902	-	2,902
Other income	5	4,187	-	4,187	3,425	-	3,425
Total income		661,470	2,191	663,661	561,507	-	561,507
<u>Expenditure on:</u>							
Raising funds	6	69,138	-	69,138	48,418	-	48,418
Charitable activities	7	447,438	-	447,438	296,937	-	296,937
Total resources expended		516,576	-	516,576	345,355	-	345,355
Net income for the year/ Net movement in funds		144,894	2,191	147,085	216,152	-	216,152
Fund balances at 1 August 2021							
As originally reported		545,987	54,730	600,717	344,380	54,730	383,825
Prior year adjustment		(16,025)	-	(16,025)	(15,285)	-	(15,285)
As restated		529,962	54,730	584,692	329,095	54,730	368,540
Fund balances at 31 July 2022		674,856	56,921	731,777	529,962	54,730	584,692

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.

A.I.E.S.E.C. (U.K.) LIMITED

BALANCE SHEET

AS AT 31 JULY 2022

		2022	2021 as restated
Fixed assets			
Intangible assets	11	-	-
Tangible assets	12	-	149
		-	149
Current assets			
Debtors	13	84,272	97,778
Cash at bank and in hand		761,601	655,198
		845,873	752,976
Creditors: amounts falling due within one year	14	(114,096)	(125,406)
Net current assets		731,777	627,570
Total assets less current liabilities		731,777	627,719
Creditors: amounts falling due after more than one year	15	-	(43,027)
Net assets		731,777	584,692
Income funds			
Restricted funds	17	56,921	54,730
Unrestricted funds		674,856	529,962
		731,777	584,692

02 Feb 2023

The financial statements were approved by the Trustees on



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S Shah

Trustee

Company Registration No. 01206976

A.I.E.S.E.C. (U.K.) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	21		148,997		226,602
Investing activities					
Investment income received		433		2,902	
		<u>433</u>		<u>2,902</u>	
Net cash generated from investing activities			433		2,902
Financing activities					
Proceeds of new bank loans		-		43,027	
Repayment of bank loans		(43,027)		-	
		<u>(43,027)</u>		<u>-</u>	
Net cash (used in)/generated from financing activities			(43,027)		43,027
Net increase in cash and cash equivalents			106,403		272,531
Cash and cash equivalents at beginning of year			655,198		382,667
Cash and cash equivalents at end of year			<u>761,601</u>		<u>655,198</u>

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Charity information

A.I.E.S.E.C. (U.K.) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1e Mentmore Terrace, London, England, E8 3DQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & 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

As stated in the Trustees' Report, the Trustees have considered the effect of the Covid-19 outbreak on the Charity. Covid-19 continued to disrupt the activities of the charity throughout the year, particularly in relation to Exchange Scheme activities. However the charity had a very successful year in relation to its AT5 activities, which helped to offset the fall in income from Exchange Scheme. In addition to this, the charity took steps to reduce costs where possible, and was successful in reducing expenditure significantly in the year. Based on the charity's cash reserves and financial projections, the Trustees have a reasonable expectation that the Charity can continue as a going concern for the foreseeable future and thus the financial statements have been prepared on the going concern basis.

1.3 Charitable funds

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

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

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expenses categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred in support of achieving the objectives of the charity. Governance costs are those incurred in compliance with constitutional and statutory requirements.

1.6 Intangible fixed assets

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives, which is estimated at 3 years.

1.7 Tangible fixed assets

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

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which is estimated at 3 years.

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 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.

1.9 Financial instruments

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

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Employee benefits

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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

The Trustees are satisfied that there are no material estimates or judgements in the financial statements.

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

3 Incoming resources from charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Fees from Exchange Scheme	96,324	20,508
Fees from Access Tier 5 programme	562,717	534,672
	<u>659,041</u>	<u>555,180</u>
Analysis by fund		
Unrestricted funds	656,850	555,180
Restricted funds	2,191	-
	<u>659,041</u>	<u>555,180</u>

4 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	433	2,902
	<u>433</u>	<u>2,902</u>

5 Other income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Other income	4,187	3,425
	<u>4,187</u>	<u>3,425</u>

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	216	216
Staff costs	37,352	35,022
Support costs	29,729	11,420
Governance costs	1,841	1,760
	69,138	48,418

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

7	Charitable activities	Exchange scheme 2022 £	Access Tier 5 2022 £	Leadership development 2022 £	Total 2022 £	Exchange scheme 2021 £	Access Tier 5 2021 £	Leadership development 2021 £	Total 2021 £
	Staff costs	59,141	96,991	59,141	215,273	55,452	91,881	55,452	202,785
	Marketing	381	-	685	1,066	1,345	-	764	2,109
	Conferences	-	-	30,787	30,787	-	-	3,060	3,060
	Other	431	29,073	5,567	35,071	929	19,969	1,555	22,453
	Legal and professional	-	575	-	575	-	-	-	-
	Exchange fees	3,027	-	-	3,027	2,180	-	-	2,180
		62,980	126,639	96,180	285,799	59,906	111,850	60,831	232,587
	Share of support costs (see note 8)	43,718	57,708	43,719	145,145	16,794	22,167	16,794	55,755
	Share of governance costs (see note 8)	10,209	3,576	2,709	16,494	2,589	3,417	2,589	8,595
		116,907	187,923	142,608	447,438	79,289	137,434	80,214	296,937

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	51,987	-	51,987	39,243	-	39,243
Depreciation	149	-	149	120	-	120
Office	55,208	-	55,208	43,474	-	43,474
Marketing	1,647	-	1,647	160	-	160
Other	61,132	-	61,132	(27,121)	-	(27,121)
Legal and professional	4,751	-	4,751	11,299	-	11,299
Audit fees	-	16,059	16,059	-	8,850	8,850
Board Meeting Costs	-	2,276	2,276	-	1,505	1,505
	<u>174,874</u>	<u>18,335</u>	<u>193,209</u>	<u>67,175</u>	<u>10,355</u>	<u>77,530</u>
Analysed between						
Fundraising	29,729	1,841	31,570	11,420	1,760	13,180
Charitable activities	145,145	16,494	161,639	55,755	8,595	64,350
	<u>174,874</u>	<u>18,335</u>	<u>193,209</u>	<u>67,175</u>	<u>10,355</u>	<u>77,530</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or were reimbursed for expenses during the year (2021: none).

10 Employees

The average monthly number employees during the year was:

	2022 Number	2021 Number
	11	10
	<u>11</u>	<u>10</u>
Employment costs	2022 £	2021 £
Wages and salaries	281,009	267,030
Social security costs	19,490	6,528
Other pension costs	4,113	3,492
	<u>304,612</u>	<u>277,050</u>

There were no employees whose annual remuneration was £60,000 or more.

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

11 Intangible fixed assets

	Website £
Cost	
At 1 August 2021 and 31 July 2022	18,688
Amortisation	
At 1 August 2021 and 31 July 2022	18,688
Carrying amount	
At 31 July 2021 and 31 July 2022	-

12 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 August 2021	4,898
At 31 July 2022	4,898
Depreciation and impairment	
At 1 August 2021	4,749
Depreciation charged in the year	149
At 31 July 2022	4,898
Carrying amount	
At 31 July 2022	-
At 31 July 2021	149

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	59,448	87,814
Other debtors	20,286	5,000
Prepayments and accrued income	4,538	4,964
	84,272	97,778

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

14 Creditors: amounts falling due within one year

	2022	2021
	£	as restated £
Other taxation and social security	73,846	74,768
Trade creditors	5,322	567
Other creditors	21,428	38,846
Accruals and deferred income	13,500	11,225
	<u>114,096</u>	<u>125,406</u>

Prior period adjustment

The prior period adjustment of GBP 16,025 relates to amounts owing to HMRC in respect of a change in VAT policy that AIESEC have implemented post the financial year. Following a voluntary review of the VAT position, the charity has filed updated VAT calculations for the previous 36 months to account for the change in the VAT position. Post year end, the charity has fully settled the amounts owing to HMRC.

15 Creditors: amounts falling due after more than one year

	Notes	2022	2021
		£	£
Bank loans		-	43,027

This loan was taken out at the beginning of the COVID 19 pandemic, due to the uncertainty of how significant the impact of the virus would be to the charity. In the end, the charity did not need to use these funds, and therefore paid them back. The loan was fully repaid on 18 October 2021.

16 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 £4,113 (2021 - £3,492).

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

17 Restricted funds

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

	Balance at 1 August 2020	Transfers	Balance at 1 August 2021	Movement in funds Incoming resources	Balance at 31 July 2022
	£	£	£	£	£
AIESEC (UK) Exchange Development Fund	1,004	-	1,004	-	1,004
AIESEC (UK) Travel Fund	(4,794)	9,794	5,000	-	5,000
AIESEC (UK) LC Development Fund	1,245	-	1,245	2,191	3,436
AIESEC (UK) Conference Contingency Fund	5,000	-	5,000	-	5,000
AIESEC (UK) Contingency Fund	52,275	(9,794)	42,481	-	42,481
	<u>54,730</u>	<u>-</u>	<u>54,730</u>	<u>2,191</u>	<u>56,921</u>

Purpose of Restricted Funds

AIESEC (UK) Contingency Fund

In the year to 31 July 2017, a resolution was passed by the members of AIESEC (UK) and ratified by the Trustees of the AIESEC Foundation to transfer the LC Restricted Funds back to AIESEC UK from AIESEC Foundation. This was undertaken on 1 November 2016 with the transfer of £75,237.

AIESEC (UK) Exchange Development Fund

The Fund exists to assist exchange development in local committees, providing subsidies for local committees to work on Exchange during holiday periods, capital for Exchange related projects and money to hold reception events in the UK.

AIESEC (UK) Travel Fund

The Fund exists to provide financial assistance to local volunteers to offset the costs of travel to national and international conferences.

AIESEC (UK) Conference Contingency Fund

This Fund was previously known as the National Support Fund. The Fund exists to bring international trainers to UK conferences and to subsidise training activities at conferences and UK local committees.

AIESEC (UK) Local Committee Development Fund

This Fund exists to provide financial assistance to local committees who demonstrate a need.

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 July 2022 are represented by:						
Tangible assets	-	-	-	149	-	149
Current assets/(liabilities)	674,856	56,921	731,777	572,840	54,730	627,570
Long term liabilities	-	-	-	(43,027)	-	(43,027)
	<u>674,856</u>	<u>56,921</u>	<u>731,777</u>	<u>529,962</u>	<u>54,730</u>	<u>584,692</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:

	2022 £	2021 £
Within one year	<u>36,300</u>	<u>39,325</u>

20 Related party transactions

There were no related party transactions in the year (2021: none).

Remuneration of key management personnel

Key management personnel in the year ended 31 July 2022 comprised the board of Trustees and the AT5 team. Total remuneration paid to key management personnel is shown below. The trustees receive no remuneration.

	2022 £	2021 £
Aggregate remuneration	<u>132,383</u>	<u>113,311</u>

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

21	Cash generated from operations		2022	2021
			£	£
	Surplus for the year		147,085	216,152
	Adjustments for:			
	Investment income recognised in statement of financial activities		(433)	(2,902)
	Depreciation and impairment of tangible fixed assets		149	120
	Movements in working capital:			
	Decrease/(increase) in debtors		13,506	(54,102)
	(Decrease)/increase in creditors		(11,310)	67,334
	Cash generated from operations		148,997	226,602
22	Analysis of changes in net funds			
		At 1 August 2021	Cash flows	At 31 July 2022
		£	£	£
	Cash at bank and in hand	655,198	106,403	761,601
	Loans falling due after more than one year	(43,027)	43,027	-
		<u>612,171</u>	<u>149,430</u>	<u>761,601</u>

A I E S E C (U K) LIMITED

England & Wales - Charity number 274779

Accounts

Charity Registration No. 274779

Company Registration No. 01206976 (England and Wales)

A.I.E.S.E.C. (U.K.) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

A.I.E.S.E.C. (U.K.) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Priestley	
	A Sia Lu	
	C Galindo	
	J Ryan	
	R Cook	
	C Raportaru	
	S Shah	
	C Moore	
	L Archer	(Appointed 12 October 2020)
Secretary	A Sia Lu	(Appointed 13 August 2020)
Charity number	274779	
Company number	01206976	
Registered office	1e Mentmore Terrace London England E8 3DQ	
Auditor	HW Fisher LLP Acre House 11-15 William Road London NW1 3ER United Kingdom	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

A.I.E.S.E.C. (U.K.) LIMITED

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A.I.E.S.E.C. (U.K.) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their report and financial statements for the year ended 31 July 2021.

The financial statements have been prepared in accordance with the charity's Memorandum & 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).

A.I.E.S.E.C. (U.K.) Limited is referred to as "the charity" or "AIESEC (UK)".

Objectives and Activities

AIESEC (UK)'s vision and role are identical to all AIESEC countries as set out by The AIESEC Way:

What we Envision:

Peace and fulfilment of humankind's potential.

Our Impact:

Our international platform enables young people to explore and develop their leadership potential to have a positive impact in society.

The way we do it:

AIESEC provides its members with an integrated development experience comprised of leadership opportunities, international internships and participation in a global learning environment.

The objectives of the charity are achieved in the following ways:

1. Youth Leadership Development:

Providing students and recent graduates with the opportunity to work in a team and lead a group of their peers while at university and while being exposed to different cultures, businesses and opinions helps fulfil AIESEC's aims.

AIESEC (UK) organises and delivers a range of internal and external educational conferences, seminars, and events to improve member and non-member management skills, business acumen and leadership potential.

2. The International Traineeship Scheme ("Exchange Programme"):

This is a reciprocal programme, which enables UK students and recent graduates to work overseas in any of over 120 AIESEC member countries and raises placements for foreign students and graduates to gain experience with UK companies. Trainees are selected for their technical suitability and their ability to represent AIESEC and the UK favourably, and to learn through exposure to another culture. These students go abroad to take up traineeships in management, technical, development and educational areas.

3. The Access Tier 5 (AT5) programme

AIESEC (UK) holds Government Authorised Exchange ("GAE") status from the Department for Business, Energy and Industrial Strategy (BEIS) which enables AIESEC (UK) to act as the sponsoring body for students and facilitate the sourcing of top talent for short term employment on internship roles with UK companies. These placements further the professional education and cultural awareness of the students who participate.

The Trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the charity should undertake.

Operating Context – Covid-19

Covid 19 continued to disrupt the activities of the organisation throughout the year. A combination of restrictions including national lockdowns, travel limitations, universities operating virtually and mandates to work from home, meant that the charity's operations were reduced at a local level within universities and at a national level. The organisation continued to monitor and manage any negative impacts while investing in new programmes to diversify its offering.

AIESEC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

Performance and Achievements

Membership and leadership development:

Recruitment of new volunteer members was, for the first time, done completely virtually due to covid 19 restrictions limiting activities on campus. We received 336 applications to become volunteer members and recruited 210 new members.

Educational conferences and seminars were held to advance members' leadership and management skills. All the conferences and events were delivered virtually due to Covid 19 restrictions. The conferences held and attendance achieved this year were:

- MAXIS (237 attendees) – a conference designed for the induction of new LC members, introducing them to AIESEC's background, values, philosophy and to give training in AIESEC's core activities.
- EB Bootcamp (78 attendees) – functional training and development for the local Executive Board Vice Presidents.
- EBCO (162 attendees) – gathering of Executive Board members to elect a new national President and to discuss plans and strategies to be implemented at local level in the coming year. Motivational speakers from industry and the professions attend, and seminars are organised to allow various perspectives on leadership and management to be examined and discussed.
- EXTRA (210 attendees) – held in March to provide training in the areas of sales, marketing and coaching to local committee members to assist them in delivering the exchange and leadership programmes.
- Leadership Summit (86 attendees) – held in June for local Executive Board members who are part way through their terms. The conference is run in tandem by the outgoing and incoming National Executive.

Youth Speak Forum – this year, AIESEC (UK) also relaunched the Youth Speak Forum (YSF). Organised by members, this external event brings together youth and subject matter experts to try and tackle some of the world's most pressing social and environmental issues. The event was held virtually due to Covid-19 restrictions and engaged over 250 young people. This was sponsored by a number of companies and institutions, including TikTok, UCAS, Arrival, Middlesex University and Climate Partner.

Exchange:

The Exchange Programme was suspended for the majority of the financial year due to Covid-19 and the uncertainty around international travel. Once travel was possible again, the UK governments traffic light system also significantly limited the number of countries the charity was able to work with. For the year ended 31 July 2021, AIESEC (UK) facilitated 10 students and recent graduates to travel abroad and brought 9 international students and recent graduates to work in partner organisations in the UK, resulting in a total number of 19 exchanges (2020: 115). A total of 12 interns also extended their internships in the UK.

Access Tier 5:

As a Tier 5 Government Authorised Exchange body, in the period to 31 July 2021, AIESEC (UK) has sponsored 724 people (2020: 459) from around the world for short-term employment with UK companies.

Volunteers:

The National Executive and national office staff are the only salaried staff working in AIESEC (UK) Limited. Occasionally full-time volunteers managing projects are paid a modest daily allowance to avoid financially disadvantaging them. Volunteers who are entirely unpaid, but highly motivated by the objectives of the organisation perform most of the work done by LCs. We anticipate that this will continue well into the future.

During the financial year, AIESEC (UK) received in-kind support (e.g., pro-bono practical advice on organising events, guidance in relation to team building, working remotely, etc.) primarily from alumni working at its corporate sponsors. However, this support is purely ad-hoc in nature and has required very minimal involvement from each of the individual corporate sponsors. This support is not considered material from an overall organisation perspective.

Principal risks and uncertainties

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

AIESEC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

The principal risks and uncertainties that the trustees consider that the charity faces are set out below, along with the trustees' plans and strategies for managing them:

- Visa regulatory changes – the Home Office introduced a new graduate visa in July 2021 which allows students who have graduated in the UK to stay and work in the UK for two years without the need for a sponsor. Since a large proportion of AT5 sponsorships are for graduates already in country, this could pose a threat to revenues in the future. Work has been done this year to build a pipeline of new clients, including companies in the UK looking to sponsor someone from overseas, and graduates overseas who have found work in the UK and need a sponsor.
- Restricted physical gatherings – Covid-19 has restricted physical gatherings at a local level and for national conferences which are a significant touchpoint and training opportunity. AIESEC (UK) has transitioned these physical activities into virtual ones for the time being using a variety of technologies to engage users, with the intention of moving back to in person interactions as soon as possible.
- International travel restrictions – lock downs and constantly changing travel restrictions have posed a challenge to the exchange programme. It is expected that travel will resume gradually, but until such time AIESEC (UK) is investing time and resources into developing alternative activities to generate revenues and provide members with relevant opportunities to develop their skills.
- Reduced local footprint – several local committees have suffered severely due to the impact of Covid-19. Restrictions mean it has not been possible to conduct any sort of activities on campus, recruit new members, run the exchange programme, and generate revenues for the local committee to invest in member development. Any LC's that are struggling will be offered targeted support, and restricted funds such as the LC Development Fund will be deployed in order to provide support during this tough period.

Financial review and reserves policy

The charity's activities generated a surplus for the year amounting to £216,892 (2020: £156,045 deficit).

Despite COVID restricting key parts of the Charity's operations, the organisation has posted a healthy surplus for the financial year ending 31 July 2021. The main reasons for this include:

- AT5 Revenues – the signing of two significant one-off partnerships for AT5, both of which were signed and delivered late in the financial year, providing an unexpected boost to revenues. It is not expected that these partnerships will continue beyond this financial year.
- Cost Controls – as part of our proactive response to Covid-19, the organisation took steps to reduce costs whenever possible. An example of this is office costs which were reduced by 46% without hampering space required to operate fully.
- Bad Debt Collection – significant improvement in bad debt collection has resulted in debts being collected that have been provided for as bad debts. This has also positively impacted the cash balance and reserves of the organisation during the financial year.

The trustees monitored the organisations' management accounts on a regular basis and as part of the monthly Trustee meetings attended by the National Executive. It became apparent in the second half of the financial year that revenues were to be significantly higher than budgeted. The organisation continued to monitor the external environment and managed costs proactively to make sure there were no significant increases in spending, allowing the organisation to rebuild reserves and ensure additional protection against any new Covid-19 restrictions in the future.

As at 31 July 2021, the charity had net assets of £600,717 (2020: £383,825). This comprises restricted funds of £54,730 (2020: £54,730) and unrestricted funds of £545,987 (2020: £329,095).

The charity raises funds from corporate partners primarily through sponsorship. It does not actively raise funds from the general public.

The charity's funds have been applied in financing the projects outlined above and in maintaining reserves to ensure the organisation is sustainable in the short and long term. The charity's income tends to fluctuate, and this has caused considerable curtailment of the operations during past economic downturns. To mitigate/ minimise this risk, the trustees monitor the level of reserves carefully.

AIESEC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

It is policy that unrestricted funds which have not been designated for a specific use should be maintained to ensure the charity is able to sustain its operations in the short-term. During the year, the charity consistently maintained unrestricted funds of at least £300,000 which is more than six months' worth of expenditure.

Structure, governance and management

AIESEC (UK) Limited ("the charity" / "AIESEC (UK)") is a registered charity and is constituted as a company limited by guarantee. Its objects and powers and other constitutional matters are dealt with in its Memorandum and Articles of Association.

The Directors of the charity are its Trustees for the purpose of charity law and throughout this report are collectively referred to as "the Trustees". The Board of Trustees is non-executive and meets monthly to take strategic and other material decisions.

The National Executive is a team of recent graduates elected and selected by representatives of the members in accordance with the Articles of Association, the Trustees and the current National Executive. They are in office for one year and the Trustees delegate day-to-day operations to them.

The Trustees, who are also the Directors for the purpose of company law, who served during the year, and to the date of this report were:

I Priestley
A Sia Lu
P Vivash (Resigned 9 August 2021)
C Galindo
R Cook
J Ryan
C Raportaru
S Shah
C Moore
L Archer (Appointed 12 October 2020)

New Trustees are selected by existing Trustees and invited to join the board. The new Trustees are appointed by a majority vote at a quorate Board meeting. All new Trustees are given a thorough briefing on how the charity operates by the existing Trustees. Most new Trustees have had previous involvement with the organisation.

The National Executive co-ordinates the strategy and support activities run by the Local Committees ("LCs"), which are structured as student societies at the relevant universities. AIESEC (UK) does not guarantee any liabilities of the LC's.

AIESEC has branches in over 120 countries: some are also constituted as limited companies. All of these, including the international secretariat AIESEC International in Montreal (Canada), which co-ordinates international activities, bear the name AIESEC. However, AIESEC (UK) has no legal relationship to any of these.

AIESEC Foundation, a registered charity (Registered Charity Number 1095750), was incorporated as a company limited by guarantee on 22 November 2002 (registered company number: 04598851). The AIESEC Foundation's objective is to support, fundraise and safeguard the activities of AIESEC in the UK and overseas. Although a separate legal entity, the Foundation supports projects that benefit AIESEC in the UK and overseas.

Remuneration of key management personnel

AIESEC (UK) employ a National Executive of recent graduates along with an office manager, and a sales and compliance team dedicated to the Access Tier 5 scheme.

In the year ended 31 July 2021 there were 10 (2020: 14) salaried employees. The President of the National Executive is considered to be key management personnel. The remuneration of the National Executive President is set by the Trustees

AIESEC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

as a fixed salary towards the lower end of the range provided by large employers to graduates entering management training schemes.

Future plans

Following the end of the year there have been no significant changes to the aims, objectives or activities of the charity. The size of the salaried team will be maintained, and alternative forms of revenue continue to be explored due to the impact Covid 19 has had on the charity's finances. The National Executive has developed plans to meet the aims and objectives of the charity and these have been reviewed and agreed with the Trustees.

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.

Auditor

Ratification of these financial statements and the re-appointment of HW Fisher LLP as auditors for the ensuing year will be proposed at our Annual General Meeting.

On behalf of the Board of Trustees

S Shah 
Trustee

Dated: 12/01/2022

A.I.E.S.E.C. (U.K.) LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2021

The Trustees, who are also the directors of A.I.E.S.E.C. (U.K.) Limited 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.

A.I.E.S.E.C. (U.K.) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF A.I.E.S.E.C. (U.K.) LIMITED

Opinion

We have audited the financial statements of A.I.E.S.E.C. (U.K.) Limited (the 'charity') for the year ended 31 July 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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.

A.I.E.S.E.C. (U.K.) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF A.I.E.S.E.C. (U.K.) LIMITED

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

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

Responsibilities of Trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

A.I.E.S.E.C. (U.K.) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF A.I.E.S.E.C. (U.K.) LIMITED

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

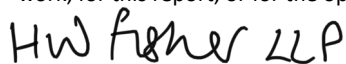
- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

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

Use of our report

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



Andrew Rich (Senior Statutory Auditor)

for and on behalf of HW Fisher LLP

Chartered Accountants

Statutory Auditor

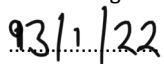
Acre House

11-15 William Road

London

NW1 3ER

United Kingdom



A.I.E.S.E.C. (U.K.) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Notes							
<u>Income and endowments from:</u>							
Donations and legacies	3	-	-	-	35,481	-	35,481
Incoming resources from charitable activities	4	556,219	-	556,219	513,241	-	513,241
Investments	5	2,902	-	2,902	722	-	722
Other income	6	3,425	-	3,425	1,326	-	1,326
Total income		562,546	-	562,546	550,770	-	550,770
<u>Expenditure on:</u>							
Raising funds	7	48,418	-	48,418	85,942	-	85,942
Charitable activities	8	297,236	-	297,236	608,820	12,053	620,873
Total resources expended		345,654	-	345,654	694,762	12,053	706,815
Gross transfers between funds		-	-	-	(5,078)	5,078	-
Net income/(expenditure) for the year/							
Net movement in funds		216,892	-	216,892	(149,070)	(6,975)	(156,045)
Fund balances at 1 August 2020		329,095	54,730	383,825	478,165	61,705	539,870
Fund balances at 31 July 2021		545,987	54,730	600,717	329,095	54,730	383,825

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.

A.I.E.S.E.C. (U.K.) LIMITED

BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	12		-		-
Tangible assets	13		149		269
			<u>149</u>		<u>269</u>
Current assets					
Debtors	14	97,778		43,676	
Cash at bank and in hand		655,198		382,667	
		<u>752,976</u>		<u>426,343</u>	
Creditors: amounts falling due within one year	16	(109,381)		(42,787)	
		<u></u>		<u></u>	
Net current assets			643,595		383,556
Total assets less current liabilities			<u>643,744</u>		<u>383,825</u>
Creditors: amounts falling due after more than one year	17		(43,027)		-
			<u></u>		<u></u>
Net assets			<u>600,717</u>		<u>383,825</u>
Income funds					
Restricted funds	19		54,730		54,730
Unrestricted funds			545,987		329,095
			<u>600,717</u>		<u>383,825</u>

The financial statements were approved by the Trustees on 12/01/2022



S Shah
Trustee

Company Registration No. 01206976

A.I.E.S.E.C. (U.K.) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

		2021		2020	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	23		226,602		(60,998)
Investing activities					
Purchase of tangible fixed assets		-		(358)	
Investment income received		2,902		722	
Net cash generated from investing activities			2,902		364
Financing activities					
Proceeds of new bank loans		43,027		-	
Net cash generated from/(used in) financing activities			43,027		-
Net increase/(decrease) in cash and cash equivalents			272,531		(60,634)
Cash and cash equivalents at beginning of year			382,667		443,301
Cash and cash equivalents at end of year			655,198		382,667

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Charity information

A.I.E.S.E.C. (U.K.) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1e Mentmore Terrace, London, England, E8 3DQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & 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

As stated in the Trustees' Report, the Trustees have considered the effect of the Covid-19 outbreak on the Charity. Covid-19 continued to disrupt the activities of the charity throughout the year, particularly in relation to Exchange Scheme activities. However the charity had a very successful year in relation to its AT5 activities, which helped to offset the fall in income from Exchange Scheme. In addition to this, the charity took steps to reduce costs where possible, and was successful in reducing expenditure significantly in the year. Based on the charity's cash reserves and financial projections, the Trustees have a reasonable expectation that the Charity can continue as a going concern for the foreseeable future and thus the financial statements have been prepared on the going concern basis.

1.3 Charitable funds

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

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

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expenses categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred in support of achieving the objectives of the charity. Governance costs are those incurred in compliance with constitutional and statutory requirements.

1.6 Intangible fixed assets

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives, which in all cases is estimated at 3 years.

1.7 Tangible fixed assets

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

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases is estimated at 3 years.

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 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.

1.9 Financial instruments

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

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

1.11 Employee benefits

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.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Government grant

Government grants are accounted for under the accrual model and are recognised at the fair value of the amount received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. Government grants are being received under the Coronavirus Job Retention Scheme designed to compensate for staff costs. Amounts received or receivable are recognised in the statement of financial activities over the same period as the costs to which they relate.

2 Critical accounting estimates and judgements

The Trustees are satisfied that there are no material estimates or judgements in the financial statements.

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

3 Donations and legacies

	Total	Unrestricted funds
	2021	2020
	£	£
Government grants	-	35,481

The charity received a grant of nil (2020: £35,481) in relation to the government Coronavirus Job Retention Scheme (CJRS) in the year.

4 Incoming resources from charitable activities

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Fees from Exchange Scheme	21,547	132,443
Fees from Access Tier 5 programme	534,672	380,798
	<u>556,219</u>	<u>513,241</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	2,902	722

6 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income	3,425	1,326

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	216	216
Staff costs	35,022	52,139
Support costs	11,420	37,313
Governance costs	1,760	1,277
	48,418	85,942

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

8 Charitable activities

	Exchange scheme 2021 £	Access Tier 5 2021 £	Leadership development 2021 £	Total 2021 £	Exchange scheme 2020 £	Access Tier 5 2020 £	Leadership development 2020 £	Total 2020 £
Staff costs	55,452	91,881	55,452	202,785	91,089	100,322	82,554	273,965
Marketing	1,345	-	764	2,109	15,880	15	3,034	18,929
Conferences	-	-	3,060	3,060	-	-	52,293	52,293
Other	929	19,969	1,555	22,453	8,550	26,854	5,243	40,647
Exchange fees	2,479	-	-	2,479	10,269	-	-	10,269
	<u>60,205</u>	<u>111,850</u>	<u>60,831</u>	<u>232,886</u>	<u>125,788</u>	<u>127,191</u>	<u>143,124</u>	<u>396,103</u>
Share of support costs (see note 9)	16,794	22,167	16,794	55,755	82,017	82,017	52,191	216,225
Share of governance costs (see note 9)	2,589	3,417	2,589	8,595	3,241	3,241	2,063	8,545
	<u>79,588</u>	<u>137,434</u>	<u>80,214</u>	<u>297,236</u>	<u>211,046</u>	<u>212,449</u>	<u>197,378</u>	<u>620,873</u>
Analysis by fund								
Unrestricted funds	79,588	137,434	80,214	297,236	198,993	212,449	197,378	608,820
Restricted funds	-	-	-	-	12,053	-	-	12,053
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,053</u>	<u>-</u>	<u>-</u>	<u>12,053</u>

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

9 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	39,243	-	39,243	40,729	-	40,729
Depreciation	120	-	120	1,225	-	1,225
Office	43,474	-	43,474	70,781	-	70,781
Marketing	160	-	160	2,110	-	2,110
Other	(27,121)	-	(27,121)	119,888	-	119,888
Legal and professional	11,299	-	11,299	13,802	-	13,802
Audit fees	-	8,850	8,850	-	4,595	4,595
Board Meeting Costs	-	1,505	1,505	-	4,990	4,990
Board Expenses	-	-	-	-	237	237
	<u>67,175</u>	<u>10,355</u>	<u>77,530</u>	<u>248,535</u>	<u>9,822</u>	<u>258,357</u>
Analysed between						
Fundraising	11,420	1,760	13,180	32,310	1,277	33,587
Charitable activities	55,755	8,595	64,350	216,225	8,545	224,770
	<u>67,175</u>	<u>10,355</u>	<u>77,530</u>	<u>248,535</u>	<u>9,822</u>	<u>258,357</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. One trustee was reimbursed a total of nil (2020: £237) for travelling and subsistence.

11 Employees

The average monthly number employees during the year was 10 (2020:14).

Employment costs	2021	2020
	£	£
Wages and salaries	267,030	364,379
Social security costs	6,528	2,454
Pension costs	3,492	-
	<u>277,050</u>	<u>366,833</u>

There were no employees whose annual remuneration was £60,000 or more (2020: none).

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

12 Intangible fixed assets

	Website £
Cost	
At 1 August 2020 and 31 July 2021	18,688
Amortisation	
At 1 August 2020 and 31 July 2021	18,688
Carrying amount	
At 31 July 2020 and 31 July 2021	-

13 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 August 2020	4,898
At 31 July 2021	4,898
Depreciation and impairment	
At 1 August 2020	4,629
Depreciation charged in the year	120
At 31 July 2021	4,749
Carrying amount	
At 31 July 2021	149
At 31 July 2020	269

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	87,814	15,890
Other debtors	5,000	20,248
Prepayments and accrued income	4,964	7,538
	97,778	43,676

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

15 Loans and overdrafts

	2021 £	2020 £
Bank loans	43,027	-
Payable after one year	43,027	-

The long-term loan is under the Bounce Back Loan Scheme made available in response to the outbreak of Covid-19. The loan was obtained in July 2020 and is for a period of 72 months with a fixed interest rate of 2.5%. The loan is repayable in 60 consecutive monthly instalments commencing 12 months after the borrowing date.

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	51,166	12,241
Trade creditors	567	3,272
Other creditors	46,423	21,274
Accruals and deferred income	11,225	6,000
	109,381	42,787

17 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	15	43,027	-

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 £3,492 (2020 - £-).

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

19 Restricted funds

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

	Balance at 1 August 2019 £	Resources expended £	Transfers £	Balance at 1 August 2020 £	Transfers £	Balance at 31 July 2021 £
AIESEC (UK) Exchange Devopment Fund	1,004	-	-	1,004	-	1,004
AIESEC (UK) Travel Fund	2,181	(12,053)	5,078	(4,794)	9,794	5,000
AIESEC (UK) LC Development Fund	1,245	-	-	1,245	-	1,245
AIESEC (UK) Conference Contingency Fund	5,000	-	-	5,000	-	5,000
AIESEC (UK) Contingency Fund	52,275	-	-	52,275	(9,794)	42,481
	<u>61,705</u>	<u>(12,053)</u>	<u>5,078</u>	<u>54,730</u>	<u>-</u>	<u>54,730</u>

Purpose of Restricted Funds

AIESEC (UK) Contingency Fund

In the year to 31 July 2017, a resolution was passed by the members of AIESEC (UK) and ratified by the Trustees of the AIESEC Foundation to transfer the LC Restricted Funds back to AIESEC UK from AIESEC Foundation. This was undertaken on 1 November 2016 with the transfer of £75,237.

AIESEC (UK) Exchange Development Fund

The Fund exists to assist exchange development in local committees, providing subsidies for local committees to work on Exchange during holiday periods, capital for Exchange related projects and money to hold reception events in the UK.

AIESEC (UK) Travel Fund

The Fund exists to provide financial assistance to local volunteers to offset the costs of travel to national and international conferences.

AIESEC (UK) Conference Contingency Fund

This Fund was previously known as the National Support Fund. The Fund exists to bring international trainers to UK conferences and to subsidise training activities at conferences and UK local committees.

AIESEC (UK) Local Committee Development Fund

This Fund exists to provide financial assistance to local committees who demonstrate a need.

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

20 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 July 2021 are represented by:						
Tangible assets	149	-	149	269	-	269
Current assets/(liabilities)	588,865	54,730	643,595	328,826	54,730	383,556
Long term liabilities	(43,027)	-	(43,027)	-	-	-
	<u>545,987</u>	<u>54,730</u>	<u>600,717</u>	<u>329,095</u>	<u>54,730</u>	<u>383,825</u>

21 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:

	2021 £	2020 £
Within one year	<u>39,325</u>	<u>24,081</u>

22 Related party transactions

There were no related party transactions in the year (2020: none).

Remuneration of key management personnel

Key management personnel in the year ended 31 July 2021 comprised the board of Trustees and the AT5 team. Total remuneration paid to key management personnel is shown below. The trustees receive no remuneration.

	2021 £	2020 £
Aggregate remuneration	<u>113,311</u>	<u>104,097</u>

A.I.E.S.E.C. (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

23	Cash generated from operations	2021	2020	
		£	£	
	Surplus/(deficit) for the year	216,892	(156,045)	
	Adjustments for:			
	Investment income recognised in statement of financial activities	(2,902)	(722)	
	Depreciation and impairment of tangible fixed assets	120	1,225	
	Movements in working capital:			
	(Increase)/decrease in debtors	(54,102)	141,373	
	Increase/(decrease) in creditors	66,594	(43,140)	
	(Decrease) in provisions	-	(3,689)	
	Cash generated from/(absorbed by) operations	226,602	(60,998)	
24	Analysis of changes in net funds			
		At 1 August 2020	Cash flows	At 31 July 2021
		£	£	£
	Cash at bank and in hand	382,667	272,531	655,198
	Loans falling due after more than one year	-	(43,027)	(43,027)
		382,667	229,504	612,171