

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

CONTENTS

	Page
Trustees' report	1 - 5
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 20

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)
	<hr/>
At 31 July 2023	4,252
	<hr/>
Depreciation and impairment	
At 1 August 2022	4,899
Eliminated in respect of disposals	(1,135)
	<hr/>
At 31 July 2023	3,764
	<hr/>
Carrying amount	
At 31 July 2023	488
	<hr/> <hr/>

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
	<hr/>	<hr/>
	57,402	84,272
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
	78,135	114,096
	<hr/> <hr/>	<hr/> <hr/>

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 Devopment 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. | | |



Issuer HW Fisher

Document generated Tue, 19th Dec 2023 10:49:59 UTC

Document fingerprint f795fc667feaf978cef451db76b052a9

Parties involved with this document

Document processed	Party + Fingerprint
Wed, 20th Dec 2023 12:43:49 UTC	Spandan Shah - Signer (b8f14453da8186dcfc88a72426db9e19)
Wed, 20th Dec 2023 12:53:09 UTC	Andrew Rich - Signer (4f4cb32ff8f33a1f7345fff7009c1de2)

Audit history log

Date	Action
Wed, 20th Dec 2023 12:53:11 UTC	Andrew Rich viewed the envelope (20.77.74.83)
Wed, 20th Dec 2023 12:53:10 UTC	Andrew Rich viewed the envelope (217.207.100.70)
Wed, 20th Dec 2023 12:53:10 UTC	This envelope has been signed by all parties (217.207.100.70)
Wed, 20th Dec 2023 12:53:10 UTC	Andrew Rich signed the envelope (217.207.100.70)
Wed, 20th Dec 2023 12:52:53 UTC	Andrew Rich viewed the envelope (217.207.100.70)
Wed, 20th Dec 2023 12:43:50 UTC	Spandan Shah viewed the envelope (49.36.69.80)
Wed, 20th Dec 2023 12:43:50 UTC	Document emailed to arich@hwfisher.co.uk (18.130.165.118)
Wed, 20th Dec 2023 12:43:50 UTC	Sent the envelope to Andrew Rich (arich@hwfisher.co.uk) for signing (49.36.69.80)
Wed, 20th Dec 2023 12:43:49 UTC	Spandan Shah signed the envelope (49.36.69.80)
Wed, 20th Dec 2023 12:40:14 UTC	Spandan Shah viewed the envelope (49.36.69.80)
Wed, 20th Dec 2023 12:40:07 UTC	Spandan Shah opened the document email. (66.249.84.198)
Tue, 19th Dec 2023 11:02:42 UTC	Spandan Shah opened the document email. (66.249.93.201)
Tue, 19th Dec 2023 10:55:34 UTC	Spandan Shah opened the document email. (66.249.93.199)
Tue, 19th Dec 2023 10:55:29 UTC	Spandan Shah opened the document email. (66.249.92.6)
Tue, 19th Dec 2023 10:55:27 UTC	Document emailed to spandan26@gmail.com (18.130.174.2)
Tue, 19th Dec 2023 10:55:27 UTC	Sent the envelope to Spandan Shah (spandan26@gmail.com) for signing (185.105.75.177)
Tue, 19th Dec 2023 10:50:36 UTC	Andrew Rich has been assigned to this envelope (185.105.75.177)
Tue, 19th Dec 2023 10:50:36 UTC	Spandan Shah has been assigned to this envelope (185.105.75.177)
Tue, 19th Dec 2023 10:50:09 UTC	Document generated with fingerprint 0685095d047656ddf151cbc71411c421 (185.105.75.177)

Tue, 19th Dec 2023 10:50:06 UTC

Document generated with fingerprint f795fc667feaf978cef451db76b052a9
(185.105.75.177)

Tue, 19th Dec 2023 10:49:59 UTC

Envelope generated by Jamie Thompson (185.105.75.177)