

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	(Appointed 11 September 2023)
	M Tabone	(Appointed 9 September 2024)
	K Oropel	
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
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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 Devopment 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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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 16:32:13 GMT	Andrew Subramaniam viewed the envelope (89.150.28.98)
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Tue, 24th Dec 2024 15:58:45 GMT	Marie-Claire Tabone viewed the envelope (45.146.8.233)
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Tue, 24th Dec 2024 15:58:45 GMT	Sent the envelope to Andrew Subramaniam (ASubramaniam@hwfisher.co.uk) for signing (45.146.8.233)
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