

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***

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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***

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#### **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***

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##### **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***

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- 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***

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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***

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#### **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



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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
		£	£	£	£	£	£
<b>Income and endowments from:</b>							
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
<b>Total Income</b>		<b>465,324</b>	<b>8,540</b>	<b>473,864</b>	<b>437,527</b>	<b>5,120</b>	<b>442,647</b>
<b>Expenditure on:</b>							
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
<b>Total Expenditure</b>		<b>555,514</b>	<b>5,499</b>	<b>561,013</b>	<b>615,468</b>	<b>5,232</b>	<b>620,700</b>
<b>Net outgoing resources before transfers</b>		<b>(90,190)</b>	<b>3,041</b>	<b>(87,149)</b>	<b>(177,941)</b>	<b>(112)</b>	<b>(178,053)</b>
Transfer between funds	16	-	-	-	22,909	(22,909)	-
<b>Net movement in funds</b>		<b>(90,190)</b>	<b>3,041</b>	<b>(87,149)</b>	<b>(155,032)</b>	<b>(23,021)</b>	<b>(178,053)</b>
Total Funds brought forward		388,421	8,388	396,809	543,453	31,409	574,862
<b>Total Funds carried forward</b>		<b>298,231</b>	<b>11,429</b>	<b>309,660</b>	<b>388,421</b>	<b>8,388</b>	<b>396,809</b>

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

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
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
<b>Net cash provided by operating activities</b>	<u>(35,241)</u>	<u>(249,724)</u>
<b>Cash flows from investing activities</b>		
Investment income received	16,297	18,499
<b>Net cash provided by investing activities</b>	<u>16,297</u>	<u>18,499</u>
<b>Net decrease in cash and cash equivalents</b>	<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**

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

**4 Investments**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Interest receivable	<u>16,297</u>	<u>18,499</u>

**5 Other income**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Other income	3,493	13,052

**6 Expenditure on raising funds**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
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
	<b>66,493</b>	<b>72,455</b>

## 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
<b>Analysis by fund</b>								
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**

	<b>Support costs</b>	<b>Governance costs</b>	<b>Total</b>	<b>Support costs</b>	<b>Governance costs</b>	<b>Total</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>2025</b>	<b>2024</b>
Average number of employees during the year was:	10	11

**Employment costs**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**

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

**12 Tangible fixed assets**

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

**13 Debtors**

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

**14 Creditors**

	2025 £	2024 £
<b>Amounts falling due within one year</b>		
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
	<u>57,719</u>	<u>78,526</u>

**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 £
<b>Unrestricted funds</b>					
General fund	388,421	465,324	(555,514)	-	298,231
<b>Restricted funds</b>					
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 £
<b>Unrestricted funds</b>					
General fund	543,453	437,527	(615,468)	22,909	388,421
<b>Restricted funds</b>					
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**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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.

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Aggregate remuneration	153,520	159,049

Document History

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Document created: 12/23/2025 14:14:24  
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SignNow Web Application	Signed the Document	marieclaire.tabone@gmail.com	12/23/2025 14:26:12 pm UTC	12/23/2025 14:26:11 pm UTC	85.232.211.43
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SignNow Web Application	Signed the Document	marieclaire.tabone@gmail.com	12/23/2025 14:26:12 pm UTC	12/23/2025 14:26:11 pm UTC	85.232.211.43
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