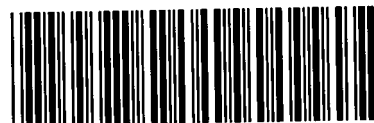


AIM AWARDS
REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2018

Registered Company Number: 05038056 (England and Wales)
Registered Charity Number: 1103300

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COMPANIES HOUSE

AIM AWARDS
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

Directors / Trustees	M L Cooper P Riley P Harman S Hopewell S Martin T Flowers G Willmore I G Bond L J Guyatt R Webber-Jones L Atkin J Smith
Chief Executive Officer	L Wyatt
Company secretary	D Marsh
Charity number	1103300
Company number	05038056
Registered office	3 Pride Point Drive Pride Park Derby Derbyshire DE24 8BX
Auditors	Baldwins Audit Services 10-11 St James Court Friar Gate Derby DE1 1BT
Bankers	Lloyds TSB Plc Irongate Derby DE1 3GA

AIM AWARDS
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FOR THE YEAR ENDED 31 JULY 2018

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AIM AWARDS
TRUSTEES' ANNUAL REPORT
(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 JULY 2018

The trustees (who are also directors of AIM Awards for the purposes of company law), present their report and audited accounts for the year ended 31 July 2018.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2016)".

OBJECTIVES AND ACTIVITIES

Charitable objects

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

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

Public Benefit

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

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

In serving the aims and objectives, this year AIM Awards has:

- Increased registrations by 14%
- Increased income by 9%
- Approved 49 new centres
- Maintained its low risk rating by QAA for our Access to HE provision
- Gained ESFA approval for four standards
- Launched the AIMVOCs qualifications
- Developed an elearning platform

AIM AWARDS

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2018

FINANCIAL REVIEW

Reserves policy

There was an excess of income over expenditure for the year of £256,702. The Charity has total unrestricted reserves at the 31st July 2018 of £2,769,341 of which £250,000 has been designated. This leaves £2,519,341 general reserves of which free reserves total £1,753,724.

The reserves policy was reviewed during the year which took account of future income streams, committed expenditure and a risk assessment. It was concluded that the charity needs to maintain free reserves equivalent to between 9 and 12 months unrestricted expenditure (currently equating to between £1,575,000 and £2,100,000). The trustees consider that the current level of free reserves is adequate given that it is within the range set by the reserves policy.

Principal funding sources

Recognised centres design their own accredited courses to suit the needs of individual learners or groups of learners, there is an annual centre recognition fee and charges for quality assurance and accreditation.

Investment powers, policy and performance

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

PLANS FOR FUTURE PERIODS

- Maximise EPAO business opportunities
- Launch the eLearning platform
- Launch the redeveloped Access to HE Diplomas

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisational structure

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

AIM AWARDS
REPORT OF THE TRUSTEES
(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 JULY 2018

Organisational structure (continued)

The directors/trustees who have served since 1 August 2017 were:

M L Cooper	
P Riley	
C Burnett	(resigned 7 March 2018)
P Harman	
S Hopewell	
S Martin	
T Flowers	
G Willmore	
I G Bond	
L J Guyatt	
E Bangs-Jones	(resigned 7 March 2018)
R Webber-Jones	
L Atkin	
J Smith	(appointed 27 September 2018)

Recruitment and appointment of new trustees

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

Induction and training of new trustees

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

Wider network

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

Related parties

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

Pay policy for key management personnel

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

AIM AWARDS

REPORT OF THE TRUSTEES (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2018

Fundraising policy statement

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

Risk management

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

The trustees have a risk management strategy which comprises:

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

The work has identified that of the few high residual risks appropriate control measures have been put in place to mitigate the possibility of occurrence. One risk faced by the charity is the cost of the pension scheme deficit. A payment plan has been negotiated with the Teacher Pension Scheme based on what is assessed as an affordable payment by the charity. The scheme has been closed to new staff and are now in a defined contribution scheme and the historic deficit payment has again been agreed at a rate that is affordable in the current healthy financial position of the charity.

Auditors

Baldwins Audit Services are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditors

Each of the directors 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 auditors are aware of such information.

Small company provisions

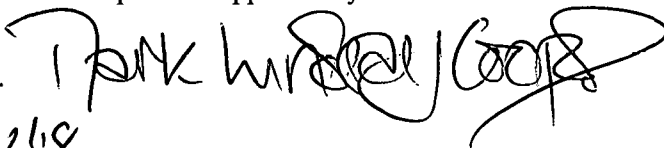
Advantage has been taken in the preparation of this report of special exemptions applicable to small companies provided by Part 15 of the Companies Act 2006.

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

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

M L Cooper

Dated: 6/12/18.....



AIM AWARDS

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2018

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of AIM Awards for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AIM AWARDS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AIM AWARDS

Opinion

We have audited the financial statements of AIM Awards (the 'charity') for the year ended 31 July 2018 set out on pages 9 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The other information comprises the trustees' report included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

AIM AWARDS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF AIM AWARDS

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustee's Report, which includes the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report included within the Trustee's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report included within the Trustee's Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AIM AWARDS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF AIM AWARDS

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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



Steven Potter (Senior Statutory Auditor)
for and on behalf of Baldwins Audit Services

Statutory Auditor

6 DECEMBER 2018

10-11 St James Court
Friar Gate
Derby
DE1 1BT

AIM AWARDS
STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2018

		Unrestricted funds	Unrestricted funds
	Notes	2018 £	2017 £
Income from:			
Charitable activities	2	1,969,123	1,756,632
Investments	3	7,312	6,642
Total income		<u>1,976,435</u>	<u>1,763,274</u>
 Expenditure on:			
Charitable activities	4	1,719,648	1,425,797
Total expenditure		<u>1,719,648</u>	<u>1,425,797</u>
NET INCOME FOR THE YEAR		256,787	337,477
Re-measurement loss on defined benefit pension plan		(85)	(85)
NET MOVEMENT IN FUNDS		256,702	337,392
Total funds brought forward		<u>2,512,639</u>	<u>2,175,247</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,769,341</u>	<u>2,512,639</u>

All of the charity's activities during 2018 and 2017 were in respect of unrestricted funds.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

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

The notes on pages 12 to 23 form part of these financial statements.

AIM AWARDS
BALANCE SHEET
AT 31 JULY 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Intangible assets	9	3,053	6,130
Tangible assets	10	762,564	767,612
		<u>765,617</u>	<u>773,742</u>
CURRENT ASSETS			
Debtors	11	564,557	413,716
Cash at bank and in hand		618,715	432,142
Current investments	12	1,000,000	1,000,000
		<u>2,183,272</u>	<u>1,845,858</u>
CREDITORS			
Amounts falling due within one year	13	(174,040)	(95,996)
NET CURRENT ASSETS		<u>2,009,232</u>	<u>1,749,862</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,774,849</u>	<u>2,523,604</u>
NET ASSETS EXCLUDING PENSION LIABILITY		2,774,849	2,523,604
Defined benefit pension scheme liability	17	(5,508)	(10,965)
NET ASSETS		<u>2,769,341</u>	<u>2,512,639</u>
CHARITY FUNDS			
Unrestricted funds	15		
- Designated funds		250,000	-
- General reserves		2,519,341	2,512,639
TOTAL CHARITY FUNDS		<u>2,769,341</u>	<u>2,512,639</u>

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 Board of Trustees on 6/12/18 and were signed on its behalf by:

M L Cooper –Trustee



The notes on pages 12 to 23 form part of these financial statements.

Registered Company Number: 05038056

AIM AWARDS
STATEMENT OF CASH FLOWS
AT 31 JULY 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash generated from operations	20		195,299		400,450
Investing activities					
Sale of tangible fixed assets		-		325,000	
Purchase of tangible and intangible fixed assets		(16,038)		(794,750)	
Cash placed in short term deposit account		-		(250,000)	
Interest received		7,312		6,642	
Net cash used in investing activities			(8,726)		(713,108)
Net increase/(decrease) in cash and cash equivalents			186,573		(512,658)
Cash and cash equivalents at beginning of period			432,142		744,800
Cash and cash equivalents at end of period			618,715		432,142
Cash and cash equivalents consists of:					
Cash at bank and in hand			618,715		432,142

The notes on pages 12 to 23 form part of these financial statements.

AIM AWARDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

1. ACCOUNTING POLICIES

Company information

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

Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2016. The charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

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

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Deferred income

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

Resources expended

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

Intangible fixed assets

Website assets are amortised over the estimated useful life of the asset of 3 years.

AIM AWARDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life. All items of a capital nature over £2,500 are capitalised.

Freehold property	- 2% on cost
Fixtures and fittings	-25% on cost
Computer equipment	-33% on cost
Plant and machinery	-15% reducing balance

Impairment of fixed assets

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

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Leasing commitments

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

Cash and cash equivalents

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

AIM AWARDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

1. ACCOUNTING POLICIES (continued)

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost less impairment.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price and are subsequently carried at amortised cost.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities.

Derecognition of financial liabilities

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

Employee benefits

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

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

The charity also participates in the Teachers Pension Scheme, a multi employer defined benefit pension scheme. Normal contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The pension liability is the responsibility of The Teachers Pension Scheme which has identified the assets/liabilities of the scheme that are attributable to the charity. The pension surplus / (deficit) is calculated based on the net present value of future deficit payments over a set term which is currently 2 years. This is in accordance with the FRS102 SORP.

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

AIM AWARDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

1a. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

2. INCOME FROM CHARITABLE ACTIVITIES

	2018	2017
	£	£
Registration fees	1,969,123	1,756,632
	<u>1,969,123</u>	<u>1,756,632</u>

3. INCOME FROM INVESTMENTS

	2018	2017
	£	£
Deposit account interest	7,312	6,642
	<u>7,312</u>	<u>6,642</u>

4. CHARITABLE ACTIVITIES

	2018	2017
	£	£
Staff and consultancy costs	1,268,534	1,022,832
Premises costs	38,005	55,621
IT costs	252,523	198,310
Depreciation	24,163	33,315
Sundry expenses	111,220	93,260
Governance costs (note 5)	25,203	22,459
	<u>1,719,648</u>	<u>1,425,797</u>

AIM AWARDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

5. GOVERNANCE COSTS

	2018	2017
	£	£
Staff costs	6,000	6,000
Consultancy fees	-	3,311
Legal fees	14,530	8,373
Auditor's remuneration	4,673	4,775
	<u>25,203</u>	<u>22,459</u>

6. NET INCOME

Net income is stated after charging/(crediting):

	2018	2017
	£	£
Auditor's remuneration	4,673	4,775
Depreciation – owned assets	21,086	19,322
Operating lease payments	13,440	12,838
Computer software amortisation	<u>3,077</u>	<u>13,992</u>

7. DIRECTORS' AND KEY MANAGEMENT PERSONNEL

There were no trustees' remuneration or other benefits for the year ended 31 July 2018 nor for the year ended 31 July 2017. The key management personnel comprise the Chief Executive Officer and the trustees. The total employment benefits of the key management personnel were £68,839 (2017: £64,854).

4 trustees received travel expenses during the year totalling £579 (2017: £434 four trustees).

AIM AWARDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

8. STAFF COSTS

	2018	2017
	£	£
Wages and salaries	866,158	725,179
Social security costs	75,373	60,723
Defined benefit pension costs	31,369	32,605
Defined contribution pension costs	33,632	20,021
	<u>1,006,532</u>	<u>838,528</u>

The average monthly number of employees during the year was as follows:

	2018	2017
Management	5	5
Administrative staff	25	22
Moderators	8	5
	<u>38</u>	<u>32</u>

There is one employee whose emoluments were greater than £60,000 accruing benefits under a defined benefit scheme (£10,392 of pension contributions were made on their behalf). In 2017 there were no employees whose emoluments were greater than £60,000.

AIM AWARDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

9. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 August 2017	67,079
Additions	-
	<hr/>
At 31 July 2018	67,079
	<hr/>
AMORTISATION	
At 1 August 2017	60,949
Charge for year	3,077
	<hr/>
At 31 July 2018	64,026
	<hr/>
NET BOOK VALUE	
At 31 July 2018	3,053
	<hr/>
At 31 July 2017	6,130
	<hr/>

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 August 2017	770,791	22,936	19,906	21,148	834,781
Additions	9,317	-	-	6,721	16,038
Disposals	-	-	(19,906)	-	(19,906)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2018	780,108	22,936	-	27,869	830,913
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 1 August 2017	14,570	15,929	19,906	16,764	67,169
Charge for year	15,603	1,051	-	4,432	21,086
Elimination on disposal	-	-	(19,906)	-	(19,906)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2018	30,173	16,980	-	21,196	68,349
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 31 July 2018	749,935	5,956	-	6,673	762,564
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2017	756,221	7,007	-	4,384	767,612
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

AIM AWARDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	524,533	382,696
Prepayments	40,024	30,611
Other debtors	-	409
	<hr/> 564,557	<hr/> 413,716

12. CURRENT INVESTMENTS

During the year the charity placed cash into a 32 day notice account. The total amount held this account at the balance sheet date was £250,520 (2017 - £0).

During the year the charity placed cash into short term deposits accounts with original maturity dates of more than 3 months but less than 12 months. The total amount held in such deposit accounts at the balance sheet date was £1,000,000 (2017 - £1,000,000) at an average interest rate of 1.05%. The maturity dates and amounts are as follows:

Maturity date	Amount
16 th August 2018	£250,000
12 th December 2018	£250,000
20 th March 2019	£250,000
10 th June 2019	£250,000

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	41,085	31,042
Social security and other taxes	22,079	18,144
Other creditors	10,663	9,675
Accrued expenses	100,213	37,135
	<hr/> 174,040	<hr/> 95,996

Included within other creditors is £10,663 (2017: £9,675) in respect of outstanding pension contributions.

14. OPERATING LEASE COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Payable:		
No later than one year	8,996	8,996
Between two and five years	8,997	17,993
	<hr/> 17,993	<hr/> 26,989

AIM AWARDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

15. MOVEMENT IN FUNDS

	At 1.8.17 £	Net movement in funds £	At 31.7.18 £
Unrestricted funds			
Designated funds – Cessation fund	-	250,000	250,000
General reserves	2,512,639	6,702	2,519,341
TOTAL FUNDS	<u>2,512,639</u>	<u>256,702</u>	<u>2,769,341</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Transfers & other gains/losses £	Movement in funds £
Unrestricted funds				
Designated funds – Cessation fund	-	-	250,000	250,000
General reserves	1,976,435	(1,719,648)	(250,085)	6,702
TOTAL FUNDS 2018	<u>1,976,435</u>	<u>(1,719,648)</u>	<u>(85)</u>	<u>256,702</u>

	At 1.8.16 £	Net movement in funds £	At 31.7.17 £
Unrestricted funds			
General fund	2,175,247	337,392	2,512,639
TOTAL FUNDS 2017	<u>2,175,247</u>	<u>337,392</u>	<u>2,512,639</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Other gains/losses £	Movement in funds £
Unrestricted funds				
General fund	1,763,274	(1,425,797)	(85)	337,392
TOTAL FUNDS 2017	<u>1,763,274</u>	<u>(1,425,797)</u>	<u>(85)</u>	<u>337,392</u>

The designated cessation fund has been created to set aside funds to safeguard the interests of centres and learners in the event that the charity is unable to continue to trade.

AIM AWARDS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

16. ANALYSIS OF NET ASSETS (BETWEEN FUNDS)

	Tangible / Intangible fixed assets £	Other net assets £	Total 2018 £
Designated funds	-	250,000	250,000
Unrestricted funds	765,617	1,753,724	2,519,341
	<hr/>	<hr/>	<hr/>
Total reserves	765,617	2,003,724	2,769,341
	<hr/>	<hr/>	<hr/>

	Tangible / Intangible fixed assets £	Other net assets £	Total 2017 £
Unrestricted funds	773,742	1,738,897	2,512,639
	<hr/>	<hr/>	<hr/>

17. PENSION COSTS

a) Defined contribution pension plans

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £33,632 (2017 - £20,021).

b) Defined benefit pension plans

The charity contributes to a defined benefit multi-employer pension scheme, the Teachers Pension Scheme. Contributions to the defined benefit section of the Scheme were determined on the basis of triennial actuarial valuations carried out by an independent, qualified actuary. The last full valuation was carried out as at 31 March 2012.

The assumptions which have the most significant effect on the results of the valuation are as follows:
Discount rates 3.00%

Contributions during the year totalled £31,369 (2017: £32,605). The last valuation of the Teachers Pension Scheme on 31 March 2012 revealed that the total liabilities of the scheme amounted to £191.5 billion. The value of the assets was £176.6 billion giving a past service deficit of £15.0 billion. A new 2015 Teachers Pension Scheme was introduced for the teachers workforce on 1 April 2015. From the actuarial valuation on 31 March 2012 the previous employer contribution rate of 14.1% was increased to 16.4% for an implementation four year period from 1 April 2015 to 1 April 2019. Following agreement between the Department for Education and HMT, the employer contribution rate was not implemented until 1 September 2015. The employer contribution rate is expected to be reassessed at the next actuarial valuation which was due to be carried out as at 31 March 2017 (and each subsequent four yearly valuation). The next actuarial valuation is due to be completed in 2018 and will be based on scheme data as at March 2017. The next revision to the employer contribution rate is expected to take effect from 1 April 2019. The AIM Awards share of the scheme deficit as at 31 July 2018 was £5,508 (2017 - £10,965).

AIM AWARDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

18. RELATED PARTY TRANSACTIONS

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

Trustee	Relationship	2018 Income £	2017 Income £	2018 Debtor £	2017 Debtor £
P Riley	Director of NDA Foundation Limited	68,105	72,440	14,670	49,750
S Hopewell	Employee of Coventry City College	-	2,613	-	539
	Employee of Derby College	21,086	-	-	-
R Webber- Jones	Employee of Derby College	21,086	19,642	-	174
L Atkin	Employee of Leicester College	68,684	77,410	7,588	7,114
E Bangs-Jones	CEO Anglia Examinations	103,395	101,802	93,359	91,832
S Martin	Employee of ATT	49,719	16,227	14,008	692
L Guyatt	Employee of Walsall Community College	15,609	8,881	2,780	2,668
	Employee of Derby College	21,086	-	-	-
I Bond	Employee Inspire	12,724	-	692	-

Also during the year the charity made purchases from organisations in which the trustees were involved as follows:

Trustee	Relationship	2018 Expenditure	2017 Expenditure	2018 Creditor	2017 Creditor
M Cooper	Consultant	3,407	6,691	2,787	305
GWillmore	Consultant	3,377	4,677	1,653	-

AIM AWARDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

19. COMPANY STATUS

The charity is a company limited by guarantee, not having a share capital. In the event of a wind up of the company each member agrees to contribute a maximum of £10.

20. CASH GENERATED FROM OPERATIONS	2018 £	2017 £
Net income for the year	256,787	337,477
Adjustments for:		
Investment income recognised in profit or loss	(7,312)	(6,642)
Depreciation of tangible fixed assets	21,086	19,322
Depreciation and impairment of intangible fixed assets	3,077	13,992
Pension deficit payments	(5,542)	(5,620)
Movements in working capital:		
(Increase)/decrease in debtors	(145,333)	19,813
Increase/(decrease) in creditors	72,536	22,108
Cash generated from operations	195,299	400,450

21. FINANCIAL INSTRUMENTS

2018 £	2017 £
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The carrying amounts of the charity's financial instruments are as follows:

Financial assets

Debt instruments measured at amortised cost:

Trade debtors	524,553	382,696
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Financial liabilities

Measured at amortised cost

Trade creditors	41,085	31,042
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22. CONTINGENT LIABILITY

A claim is being sort against the charity by one of its customers resulting from the withdrawal of centre approval in 2016. At the time of reporting there is uncertainty as to whether this will result in any liability payable by the charity and no reliable estimate of the financial effect can be made.