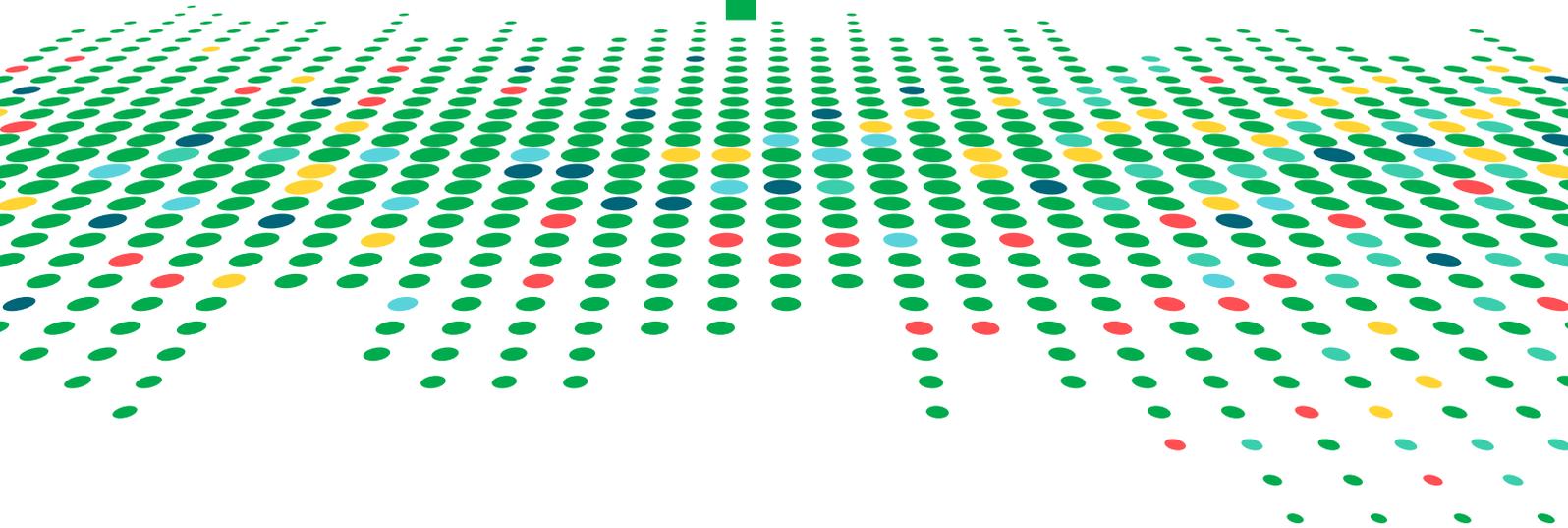


Working with

impact



Contents

The Association of Accounting Technicians Trustees are pleased to present the Trustees' report together with the consolidated financial statements of the charity and its subsidiaries for the 12 months ending 31 March 2020, which are also prepared to meet the requirements for a directors' report and accounts for *Companies Act 2006* purposes.

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Trustees' report

01

About AAT



What we do

Our mission

is to promote **practical financial skills**,
to empower people and enable businesses
to **achieve their potential**.

But what does this mean in reality? We know that AAT qualifications are a route to developing some of the world's most in-demand skills and that we provide our students with qualifications they can be proud of.

And over the last 40 years we've become an integral part of the accountancy profession in the UK and internationally.

But we want to go further.

To get there we must grow significantly in terms of the relationships we have with people, the number of businesses we engage with and the breadth of sectors our work touches.

We're measuring our success by the **impact** we're having on **people's lives** and **careers**, on **businesses**, on **economies** and on **society** as a whole.

So, in our fortieth year, we're looking at the difference we make in these five areas.

Alongside our impact, we also began to feel the effects of coronavirus (Covid-19) at the end of this financial year. Read more about our response to Covid-19 in the **CEO's report**, **Environment around us** and **Risks we face** sections.

Our vision
is to **reach**
the heart
of every business.

AAT's charitable objects

Our charitable objects underpin our business model and strategy:

1. to advance public education and promote the study of the practice, theory and techniques of accountancy; and
2. (a) to prevent crime; and
(b) to promote the sound administration of the law for the public benefit by promoting and enforcing standards of professional conduct amongst those engaged in accountancy, by monitoring and supervising their compliance with money laundering legislation.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and the planning of future activities.



Strategic report

02

Our highlights

Our impact over the past year

Personal	Economic	Professional	Societal	Business	Awards success
<p>4,781 new members</p> <p>24,223 students qualified and 3,241 apprentices completed End Point Assessments</p> <p>233,750 assessments completed</p> <p>New Level 2 apprenticeship assessment approved</p> <p>AAT Stories – our inspirational short films on AAT heroes - have been viewed over 400,000 times</p> <p>Towards achieving a better work/life balance, over half of AAT's staff now enjoy some form of flexible working</p>	<p>Our licensed members gave professional advice to over 400,000 small business clients</p> <p>We influenced the 2019 General Election manifestos of the Liberal Democrats (late payments), Conservatives (Entrepreneurs' Relief), and Labour, which mentioned AAT in relation to reviewing tax reliefs</p> <p>Our new GCC Tax qualification is helping accountants understand new tax laws in the Gulf region</p>	<p>informi.co.uk, our free online advice platform for startups and small businesses, was visited over 410,000 times</p> <p>We developed AAT Knowledge Hub – our new member resource for first-rate technical insight</p> <p>More than 250 member events were held across the UK</p> <p>We achieved a UK Customer Service Index score of 80.8 – 3.9 higher than the all-sector average</p>	<p>We launched our new bursary scheme which gives financially disadvantaged people the chance to study for an AAT accounting or bookkeeping qualification</p> <p>We filled eight internships, enabling non-advantaged Londoners to build their workplace skills</p> <p>We achieved our target of 40% female representation at senior management level and have a 50:50 gender split on our Executive team</p>	<p>97% of our payments were paid within 60 days – part of our ongoing pledge as a signatory of the Prompt Payment Code</p> <p>Our external tax, digital and payroll panels helped inform our lobbying activity, consultation responses, PR activity and CPD provision</p> <p>Our new 'PowerUp' content – a series of themed self-improvement articles – was viewed nearly 40,000 times</p>	<p>'Best Membership Recruitment Campaign' – Memcom 2019 Membership Excellence Award</p> <p>'Editor's Special Choice Award' – PQ Awards 2019</p> <p>Shortlisted 'Employer of the Year' – 2019 Women in Finance Awards</p> <p>Shortlisted 'Best Not for Profit' (Informi website) – User Experience UK Awards 2019</p> <p>Shortlisted 'Work/Life Balance' – British Business Awards 2019</p> <p>Shortlisted 'Technician' (Danielle Smith) – Women in Accountancy and Finance Awards 2020</p>

“AAT is a perfect start for
an accountancy career
– well structured and
straight forward to understand.”

Roselyn Raphel AAT student





Our impact

Our impact on people's lives

AAT touches the lives of

128,000



members and students, the **12,500 people** who study for our short qualifications or undertake an end point assessment each year, our **260 staff** and **580 training providers**.

We aim to have a positive impact on all of them and, in particular, to help our staff, students and members achieve their full potential.

Our impact on people's lives

Here's how we made an impact on our members' and students' lives in 2019–2020:

We registered **31,884 new students** and awarded **34,774 qualifications** with the potential to have a huge impact on people's lives. And we celebrated the achievements of more than 350 members at the AAT Professional Member Awards and Achievement Ceremonies.

To make our students' lives easier, we introduced a **new dedicated platform** for managing apprenticeship End Point Assessments (EPA). It streamlines the EPA process from registration to completion. And through a series of training and feedback events, webinars and our annual Training Provider Conference we deepened our relationships with the training providers who offer AAT qualifications – enabling them to continuously improve the standard of training provision.

In financial terms alone, our qualifications make a big difference. The AAT Salary Survey 2019 confirmed that, for 77% of students, an AAT accounting qualification has increased their earnings. It also highlighted that our students and graduates are in demand. Student salaries were up 6% and AAT qualified members' (MAATs) and Fellows' (FMAATs) **salaries rose 8%** compared to the previous study in 2017.

We introduced **#MyAATStory** on Instagram featuring our students providing motivational and study tips to help other students. Our Instagram reach has now gone from 4,000 to **120,000** and increases daily. Our Instagram impressions have increased from 24,000 to **280,000**. Our revised **Facebook** content strategy aims to help students achieve their goals. When we posted an accounting poem it attracted over **70,000** views, plus over 1,500 reactions, comments and shares.

We've continued to help our stakeholders on **Twitter** and responded to more than 4,000 enquiries, an increase of **33%** compared to last year. We've adapted our **LinkedIn** strategy to meet the needs of our members, sharing everything from career advice to sector updates. Our LinkedIn page has now become our fastest growing channel with more than **42,500** followers, gaining around 1,000 new followers each month.

AAT Stories are a series of inspirational documentary-style films that discover the real people and heroes of AAT and the accountancy profession. The series comprises 11 films with over **400,000 views** to date. This year we added three new videos which gained 63,000 views. **AAT Xtra LIVE** is our new series of innovative, educational videos hosted by AAT staff, training providers and subject matter experts. The series has been viewed more than **42,000 times**.

Our **new television and radio adverts** featured a diverse range of people who study AAT qualifications, including school leavers, apprentices, career enhancers and career changers. Real life case studies are at the heart of our brand – we never feature actors in our advertising or communications.

Via a steady stream of communications we

motivated and **inspired**
our students and members.

Supporting members locally

To help our members with networking and Continuing Professional Development (CPD) we supported our 49 volunteer-run branches which collectively organised more than **250 events** across the UK. Over 7,000 AAT students and members attended a programme of CPD training, as well as benefitting from peer-support and networking.

“The best part of studying AAT is knowing I have secured a qualified job, which means more pay, more responsibility and more job satisfaction.”

Jay Wilson MAAT AATQB
AAT Licensed Accountant
Finance Manager
Allay Claims Ltd



Our impact on people's lives

“My flexible working arrangement at AAT means that I can support my elderly mother and my daughter who suffered post-natal depression, without impact on my workflow.”

Rowena Chamberlain FEPA
AAT employee



Having an impact on AAT staff

We want to support our employees and give them opportunities to grow and develop.

We're committed to flexible working practices and initiatives such as Shared Parental Leave. We understand that changing working patterns leads to happier and more productive employees, and currently around 50% of our workforce benefit from working flexibly.

We delivered a wellbeing programme throughout the year that covered resilience, nutrition, mindfulness, bereavement, financial awareness and fitness assessments. We also ran Mental Health First Aider training and will be launching a new group to provide colleagues with mental health support.

Our professional impact

Careers in bookkeeping and accounting are diverse and fulfilling. AAT provides students and members with the information, educational resources and guidance to support a sustained and fruitful career as an accountancy or finance professional.

Here's how we enhanced and underpinned the professional progression of our students and members in 2019–2020:

As an established **Awarding Organisation** (AO), we offer a range of accounting qualifications around the world at four different levels. Our qualifications provide a progression route both directly into employment and into chartered qualifications. We're regulated by Ofqual (England), SQA Accreditation (Scotland), Qualifications Wales and CCEA (Northern Ireland) as well as the Botswana Qualifications Authority.

Money laundering is a serious threat to both society and the economy, both in the UK and globally. We continued to **raise the standards** expected of members in combatting the socially destructive bases of criminal finance. We promoted professional compliance with **money laundering regulatory requirements** by developing and improving the guidance and resources available to members. Increased scrutiny and development of a wide range of supporting resources has seen awareness and compliance grow continually year on year. We've also maintained our commitment to ensuring our members adhere to the fundamental principles of Professional Conduct in Relation to Taxation (PCRT), including new supplementary guidance.

We signed a contract to partner with PSI Services Limited to provide a **new online assessment platform** for our new accounting qualifications to be launched in February 2022. PSI offers the scalability needed to support future domestic and international growth. And we launched a **new learning portal** which provides a clear and easy way for students to access their study support resources, including practice assessments.

We also ran a wide-ranging programme of **CPD, training and networking events**. Nearly 800 members attended our flagship tax update event series, while almost **3,500** viewed our live webinars, maintaining and extending levels of knowledge and professionalism across AAT's membership. As part of our evolving CPD programme, we launched a new AAT Business School designed to equip accountants with the skills needed for success as the landscape around them changes.

New in-house research revealed that nearly two in five AAT members in full or part-time employment see themselves as 'consultants', 'advisors' or both. The findings follow a campaign by software firm Xero which aimed to change the current *Oxford English Dictionary* definition of an accountant to "A person whose job is to keep or inspect and advise on financial accounts."

We developed **new educational content** for our social platforms. One educational post included an alternative way for students to remember credits and debits – an area where a lot of people struggle. This post attracted one of the highest reaches ever seen on our Facebook platform at **47,000**. We developed **AAT Knowledge Hub** – our new member resource containing up to date technical information, e-learning and a wealth of resources for today's financial and business sectors – allowing members easy access to first-rate technical insight.

We launched 'PowerUp' – a new series of themed self-improvement articles – to increase the competence and confidence of individuals and businesses. We increased online engagement among members by 1,900% to nearly **40,000 views** and student online engagement increased by 280% to nearly 44,000. And we produced new **videos for students**, with real AAT students delivering content. These focused on key learning areas of our qualifications and were extremely well-received. We produced two issues of *20* – AAT's dedicated magazine for students – and six issues of our **award-winning member-focused magazine AT** (Accounting Technician). *AT* magazine aims to make technical subjects more accessible, and members have rated it 8.4/10 for quality and 7.1/10 for relevance.

Our professional impact

Customer service is important to us and we're delighted to have achieved a 'customer effort' score of 3.3 in this year's UK Customer Service Index (UKCSI) placing us at the top of the sector. We also scored highly in the 'customer satisfaction' category with a rating of 80.8 – higher than the UKCSI all-sector average score of 76.9, which is the national barometer for customer satisfaction. Our own customer satisfaction rate – measured via real-time monthly surveys among those contacting us – was 92%. Read more about our UKCSI results on [page 33](#).

Informi website

Launched in 2016, informi.co.uk is a free online platform providing resources for small business owners and startups. Powered by AAT, Informi supports the UK's small and medium-sized enterprises (SMEs), empowering better decision-making at all stages – from startup to scale-up. This year:

- we published over 200 new articles, including updates on Brexit, how to tackle late payments, how to improve your digital skills and guidance on how to become carbon neutral
- one article on 'tax year dates' generated nearly 40,000 visits to the site
- our 'How to start a business in 20 days' e-book was downloaded over 12,000 times
- we saw over 410,000 visits to the website overall – a 40% increase compared to 2018.



“AAT has helped me in my career because it has provided me with an excellent foundation to excel in the world of work. It is another stepping stone to achieving my goal of becoming a qualified accountant.”

Damilare Oladunni AAT student

Our business impact

AAT succeeds in the long-term because its qualifications and professional membership services equip students and members with high professional standards and the right range of skills for today's rapidly evolving business environment.

Here's how we supported employers and businesses in 2019–2020:

97% of our payments were paid within 60 days and 89% within 30 days. This is part of our ongoing pledge, as a signatory of the Prompt Payment Code since 2016, to pay suppliers on time. The code was developed on behalf of the Department for Business, Energy and Industrial Strategy with signatories pledging to encourage good practice.

Our **external panels** – which focus on tax, digital and payroll – include a diverse range of senior professionals from relevant fields, together with AAT licensed member representation. Over the past year these panels considered a broad range of issues that have helped inform our lobbying activity, consultation responses, PR activity and CPD provision.

Our **AAT Comment** articles on LinkedIn gave employers information on how to train and upskill their staff. One article which provided guidance to employers on choosing an AAT qualification for their staff achieved **8,000** views.

A great way of ensuring that students are 'business-ready' is by setting them up with **apprenticeships**. Around 20% of AAT's 80,000 students are training as apprentices. Two thirds are female and they represent all ages from school leavers through to career changers.

In **National Apprenticeship Week**, we encouraged employers to look beyond traditional hiring routes and consider apprenticeship schemes, especially smaller companies that can benefit from the Apprenticeship Levy. Throughout the year we focused on the successes of accountancy apprenticeships, with a number of members sharing stories about their journeys from apprentice to professional accountant. Meanwhile, leading accountancy firm **KPMG supported our calls** for greater advice around the varied opportunities to enter the workplace. And we regularly engaged with the media to promote our stance on broadening the Apprenticeship Levy.

We were also part of a coalition of leading business bodies who urged the Chancellor to broaden the **Apprenticeship Levy** so that employers can spend their levy funds more flexibly.

The Apprenticeship Levy is a UK tax on employers that can be used to fund apprenticeship training. In the 2018/19 tax year it was payable by all employers with an annual pay bill of more than £3 million at a rate of 0.5% of their total pay bill. We've campaigned since 2016 for this to be renamed the 'Apprenticeship and Skills Levy' and broadened to include traineeships and other forms of high quality training. Widening the remit of the levy will help address the fall in apprenticeship starts, the frustrations of many employers and the future skills needs of the UK.

We are
passionate that
our apprentices are
**business
leaders**
of the future.

Our business impact

Skills which meet business needs

New AAT research showed that demand for UK bookkeeping has boomed in the last decade. The research, conducted with Nottingham Business School and Warwick Economics & Development Ltd, revealed that since 2010:

- the number of bookkeeping businesses has increased by 110% to 6,525 in 2018
- bookkeepers account for 31% of accounting professionals – compared to just 18% in 2010
- the overall number of accountants in the UK increased from 272,000 to 395,000 between 2010 and 2017 – representing a 45% increase in eight years.

The changing face of accountancy and how AAT is responding



“I found out about the ‘Be your own boss’ training from the AAT website and went to the event. AAT are extremely helpful, they’ve been supportive since the day I started.”

Anastasia Davis AATQB
AAT Licensed Bookkeeper
Director
AMEC Bookkeeping Service



Our economic impact

AAT is capable of impacting entire economies. At home, our stakeholder engagement work has elevated AAT's profile in parliament and among decision-makers, ensuring our place at the table when UK government financial policy and legislation is being decided. Globally, in select economies, we play a role in establishing, maintaining and raising professional standards of accountancy practice. These ultimately contribute to building strong financial management and governance principles which are the foundations of economic stability and growth.

Here's how we made an impact in the UK in 2019–2020:

Our public affairs programme saw us represented at the main annual political party conferences and we submitted **36 consultation responses** to a range of government departments, select committees and regulators. We also made a major contribution to policy debates around executive, ethnicity and gender pay reporting requirements.

As a result, we ensured **AAT views** were considered and referenced in numerous select committee and government reports, including: the 2019 Treasury Select Committee response to the October 2018 Budget and report on business rates; the BEIS Select Committee inquiry into executive pay; and the House of Lords Economic Affairs Committee report into Making Tax Digital.

We joined the National Federation of Builders and Federation of Master Builders in calling for a delay to the implementation of the VAT Reverse Charge – and this was successfully delayed until October 2020. And we also gained **recognition for AAT members** within the Home Office (visa applications), Financial Conduct Authority (high net worth individuals) and a range of banks and building societies (mortgage certificates).

We **influenced the 2019 General Election manifestos** of all three main UK political parties, including late payments (Liberal Democrats), Entrepreneur's Relief (Conservatives) and a specific mention for AAT in relation to reviewing tax reliefs (Labour). We secured the introduction of legislation to the House of Lords to tackle late payments, based largely on AAT recommendations campaigned on over the preceding 18 months. We helped ensure the Financial Conduct Authority more than doubled the award limit for small companies and individual consumers (from £150,000 to £350,000) helping thousands of consumers and small businesses.

We **persuaded the government** to introduce a Stamp Duty Surcharge on overseas residential property investors. This is likely to raise £120 million annually for programmes to tackle homelessness. Also HMRC published findings of the government review into the IR35 off-payroll working rules which included a 12-month soft landing period that we were alone in calling for.

Our stakeholder engagement work has
elevated AAT's profile
in parliament and
among decision-makers



Globally we made an impact in the following areas:

We're part of the **global accountancy profession** and seek to influence its development. Along with IFAC (International Federation of Accountants), we hosted our fifth annual global roundtable in Canada. We continue to have a voice at the global table and influence IFAC areas of focus.

With **Malaysian** government funding we trained 100 disadvantaged students to achieve the AAT Level 3 qualification. This provided the students with an internationally recognised certification and the opportunity to gain high-income jobs. In 2020–21, another 100 disadvantaged Malays will receive AAT accountancy training.

We continued to maintain a strong presence in support of accountancy training in **Botswana**. We highlighted the value of vocational training via a series of articles in the national press. We also enabled AAT's Botswana Study Group to host seven study support events helping nearly 300 AAT students to improve their knowledge, skills and professional standards. And we're continuing to be active in **Myanmar**, where economic growth is still expected despite the impact of coronavirus (Covid-19).

To help businesses in the Gulf region get to grips with new VAT regulations, we designed the AAT Advanced Award in Gulf Cooperation Council (GCC) Value Added Tax qualification. Phoenix Financial Training – one of the UAE's biggest training providers – was given exclusive rights to deliver the UAE variant of AAT's GCC VAT qualification in April 2019. They are focusing on **Bahrain** and the **UAE** initially where the new qualification will build VAT capability, and grow both business and individual awareness of the value of AAT qualifications.

“Through this programme, we aim to help make a career in accounting more accessible and achievable by teaching practical and job-ready accounting skills.”

Mei Yoke Pak

Founder of Systems and Skills Training Concept (SSTC), one of AAT's accredited training providers in Malaysia

“We’re proud to have worked with AAT to develop a unique qualification that critically addresses the practical rules and regulations for its application in the UAE.”

David Thomasson
Managing Director
Phoenix Financial Training



Our societal impact

AAT has pledged to act responsibly to benefit society and to support sustainability to protect our environment.

Here's how we were able to make a positive impact in 2019–2020:

We've demonstrated our pledge to seek gender equality in our workforce through a number of initiatives, including being the first accountancy body to sign the **Women in Finance Charter** back in November 2016. Under the terms of the Charter, AAT has a target of 40% females in senior management positions by March 2022. We're delighted that in 2019 we achieved this **40% target three years early** and we also have a 50:50 gender split on our Executive team.

We delivered unconscious bias training to all staff, with a particular focus on recruiting managers. In the last reporting period, our mean **gender pay gap** reduced from 14.8% to 5.5% and the median gender pay gap has reduced from 13.7% to 4%. And we were shortlisted in the '**Employer of the Year**' category at the 2019 Women in Finance Awards in recognition of our impressive track record in promoting diversity and our focus on gender equality.

We have a :

50:50

gender split on
our Executive team

We also want to **influence gender equality** in the accounting sector as a whole. We found that for AAT full members, there's a gender pay gap of 5% in favour of men in full-time employment, a rise of 3% since 2017. However, this compares favourably to the latest UK gender pay gap figures of 14% for full-time employees in financial and accounting technician roles. In tandem with previous surveys, the gap among AAT members is reversed at student level (where females earn 8% more than males) and affiliate level (where women can expect to earn 6% more). Across all levels, 68% of men working full-time have seen a salary increase in the past 12 months, compared to 65% of women.

We've signed up for five UN Sustainable Development Goals – **Quality Education, Gender Equality, Reduced Inequalities, Climate Action** and **Partnerships for the Goals** – and taken steps to improve our carbon footprint but there's much more to be done. We've already taken action in the office and our supply chain, and have actively engaged with the government on matters such as the proposed plastic packaging tax. As a member of **Accounting for Sustainability (A4S)** – which collectively represents over 2.5 million accountants worldwide – we joined other accounting bodies to call on the profession to help drive sustainable success and join the fight against climate change.

Our work with A4S included providing accountants around the globe with essential information on issues such as the UN Sustainable Development Goals and recommendations on **Climate-related Financial Disclosures**. As such, we're having an impact at the forefront of the conversation on how accountants can take climate action. And we had a direct and positive impact on the environment when our staff attended **environmentally-focused team volunteering days** and helped plant over 400 trees in local communities.

Our societal impact

Our energy use and carbon emissions



Streamlined Energy & Carbon Reporting (SECR) disclosure



Greenhouse gas (GHG) emissions and energy use data for the period: 1 April 2019 to 31 March 2020

Current reporting year (UK and offshore)



Total energy consumption used to calculate emissions in kWh 609,944



Emissions from combustion of gas in tCO₂e (Scope 1) 46.31



Emissions from purchased electricity in tCO₂e (Scope 2, location -based) 74.29



Emissions from business travel in rental cars or employee-owned vehicles where the company is responsible for purchasing the fuel in tCO₂e (Scope 3) 16.12



Total gross tCO₂e based on above 136.72

Intensity ratio: gross tCO₂e / m² 0.06

Intensity ratio: gross tCO₂e / FTE 0.52



Group structure for reporting purposes

As a large, unquoted organisation, AAT is required to report its energy use and carbon emissions in accordance with the *Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018* because it meets the thresholds for reporting. Other subsidiaries in the Group do not meet the thresholds for reporting and are not required to report.

Methodology

The data detailed in this table represent energy use and emissions for which AAT is responsible for the period 1 April 2019 to 31 March 2020. It includes the sub-metered electricity used in our offices, an estimate of gas used for heating and hot water in our offices which is procured by the landlord, and emissions from fuel used in vehicles on company business. These are the energy use and emissions sources required by the regulations for large unquoted organisations.

We have used the main requirements of the **GHG Protocol Corporate Accounting and Reporting Standard** as our emissions calculation methodology. This methodology recommends that emissions are calculated by multiplying activity data (for example energy use in kWh) by an appropriate conversion factor. We have used the **UK government GHG conversion factors for company reporting 2019** to calculate our emissions.



Our societal impact



Methodology (continued)

Where activity data was not available (for example for gas used for heating and hot water), we have estimated this energy use using the Real Estate Environmental Benchmark (REEB) for an air-conditioned office developed by the Better Buildings Partnership. This is a publicly available operational benchmark of environmental performance for commercial property in the UK. It is one of the only benchmarks based on the performance of buildings 'in-use' and is used by investors, fund managers and property owners to compare the performance of their assets with other similar assets from portfolios across the UK.

Our emissions intensity is reported by both full-time employee (FTE) and by floor area (m²) of our office. This is because our employee numbers and the amount of office space we occupy are directly related to our business activities, as increased business may result in higher FTE numbers and a corresponding requirement for more office space. These intensity metrics allow comparison of our energy efficiency performance over time and also with other similar office-based organisations.

Reporting our emissions by m² of office space also allows us to detail how efficient our office is compared to typical and best practice office use in the REEB. The SECR regulations apply to company financial years starting on or after 1 April 2019. As this is the first year of our SECR reporting, there is no comparison year for reporting.

Energy efficiency actions

In the period covered by the report, AAT completed the replacement with light-emitting diode (LED) lighting of forty fluorescent bulbs in its offices. LEDs are around 75% more efficient than fluorescent bulbs, resulting in lower electricity consumption and related emissions in AAT premises. AAT also completed the installation of passive infrared (PIR) lighting controls in its offices in the reporting period, to further improve energy efficiency.

AAT total electricity use for the period April 2019 to March 2020	290,648 kWh
<hr/>	
AAT net lettable area in 140 Aldersgate Street, London	2,354m ²
<hr/>	
AAT electricity use in kWh/m ² of net lettable area	123
<hr/>	
Better Building Partnership Real Estate Environmental Benchmark, (2018) – typical practice electricity use in a standard air conditioned office	219
<hr/>	
Better Building Partnership Real Estate Environmental Benchmark, (2018) – best practice electricity use in a standard air conditioned office	159

Our societal impact

As influential members across every sector in society, professional accountants are in a unique position to help effect positive action in a collective effort. We have both a responsibility to **act in the public interest**, and the skills and expertise to help deliver meaningful change. We've encouraged our 130,000 members worldwide to play their own part in taking action, helping the organisations they work with to respond to climate change with the urgency and scale required.

We're committed to **equal opportunities** and give full consideration to applications for employment from candidates who have any protected characteristics under the *Equality Act 2010*, including disability, where the candidate's aptitudes and abilities are consistent with the requirements of the job they are applying for.

Opportunities are available to all colleagues, including those with disabilities, for training, career development and promotion, and reasonable adjustments are made during both the application process and once someone starts work at AAT. Where existing employees become disabled AAT will continue to provide employment wherever practicable, in the same or an alternative position and will provide appropriate training where necessary. This year we have achieved the status of **Disability Confident Committed**, which further demonstrates our commitment to provide equal opportunities.

Changes that have impacted on particular areas of AAT have involved full **employee engagement** and consultation with any affected staff. We also took part in an annual employee engagement survey through Best Companies, which enabled us to gather anonymous feedback from all staff, with an 83% survey response rate. Following on from last year's results – where lack of personal development was raised by staff as a concern – we've taken a number of steps and are rolling out a career pathway project which will include the fast track development of our top performers from this year.

Further feedback on the need to improve **internal communications** has resulted in a summary of our Executive team meetings being shared across the organisation. Our CEO also shares a weekly 'Monday Morning Message' with an overview of what his week holds. He also takes colleagues from all levels and divisions out for a monthly coffee in small groups so he can get first-hand feedback in a more informal setting.

AAT is passionate about supporting and whenever possible embedding **equality** of access to education and opportunity.

Why equality of opportunity matters

When we surveyed AAT members in 2019, 88% believed it's important to recruit the candidate regardless of their education, background or gender. Yet 36% of those questioned reported having been negatively affected by bias in the workplace during their career.

Our societal impact

For a second year we partnered with social enterprise The Brokerage to fill **eight internships**. The programme saw local school leavers take on professional roles, enabling non-advantaged Londoners to build their workplace skills. The interns were all paid the London Living Wage during their six-week stint at AAT.

We also launched our **new bursary scheme** which gives financially disadvantaged people the chance to study for an AAT accounting or bookkeeping qualification. The scheme is a continuation of our Responsible Business commitment to quality education and improving social mobility.

One of our PR campaigns encouraged ambitious young people to **consider AAT qualifications** for the finance skills needed to become successful entrepreneurs. Over 80 publications covered the story, including 12 radio stations which interviewed AAT students and spokespeople. Another story targeted at school leavers completing their UCAS application forms emphasised that accountancy is **a profession open to all**, regardless of background and exam results. This was published by the *Times Educational Supplement* among others. We also conducted research which emphasised the role training and development can play in helping people **find their 'dream job'**. This was covered by the *Daily Telegraph* and *Yahoo! Finance* along with various regional titles.



We produced **new member-led videos** highlighting how the flexible nature of AAT accountancy qualifications can help people who may have difficulty accessing training for mental health, disability, long-term unemployment, redundancy or career change reasons. And we showcased member case studies demonstrating what top employers are achieving with apprenticeships, and a suite of articles showing how AAT students have overcome poor mental health and physical disabilities.



Our societal impact

“Without AAT, I certainly wouldn’t be where I am today. AAT has been the absolute foundation of everything I now know. I continue my CPD through AAT and I’m part of the AAT community for life.”

Hayley Beckley FMAAT AATQB
Finance Director
Novo UK Recruitment Ltd





Our success

How we measure success

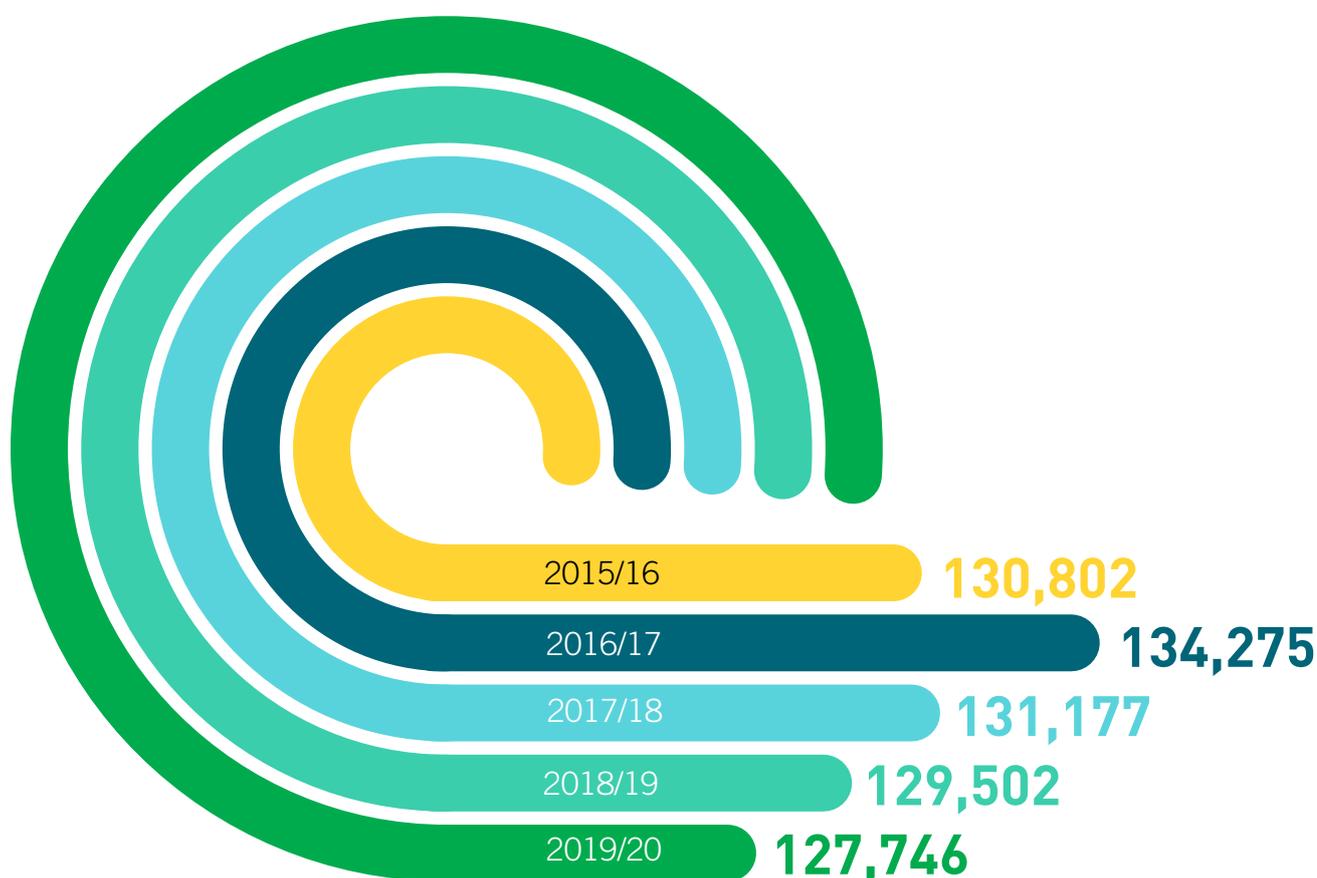
Our organisational success is measured against six key performance indicators (KPIs).

Strategic objective Grow total membership

Aim Increase number of accounting technicians and bookkeepers

Measure Total number of accounting technicians and bookkeepers

Total number of accounting technicians and bookkeepers



Commentary

Membership numbers reflect the reporting period 1 April–31 March to align with AAT's financial reporting year. The total population figure fluctuates throughout the year, particularly when students register and qualify.

In addition, new student registrations continue to be impacted by funding issues, particularly at Level 4, and that has seen the number of Level 4 students, and therefore prospective new full members, decline. The total full and fellow membership population has reduced by 2.3% on last year going down from 47,516 in 2018/19 to 46,449 in 2019/20.

Aside from the spike in student numbers in 2016 and 2017 (on the back of the change in qualification standards which always results in growth during transition and the emergence of AAT's bookkeeping membership status) the total population has been relatively constant. However levels of membership lapses have continued to increase, which the slight increase in new membership registrations hasn't been able to compensate for.

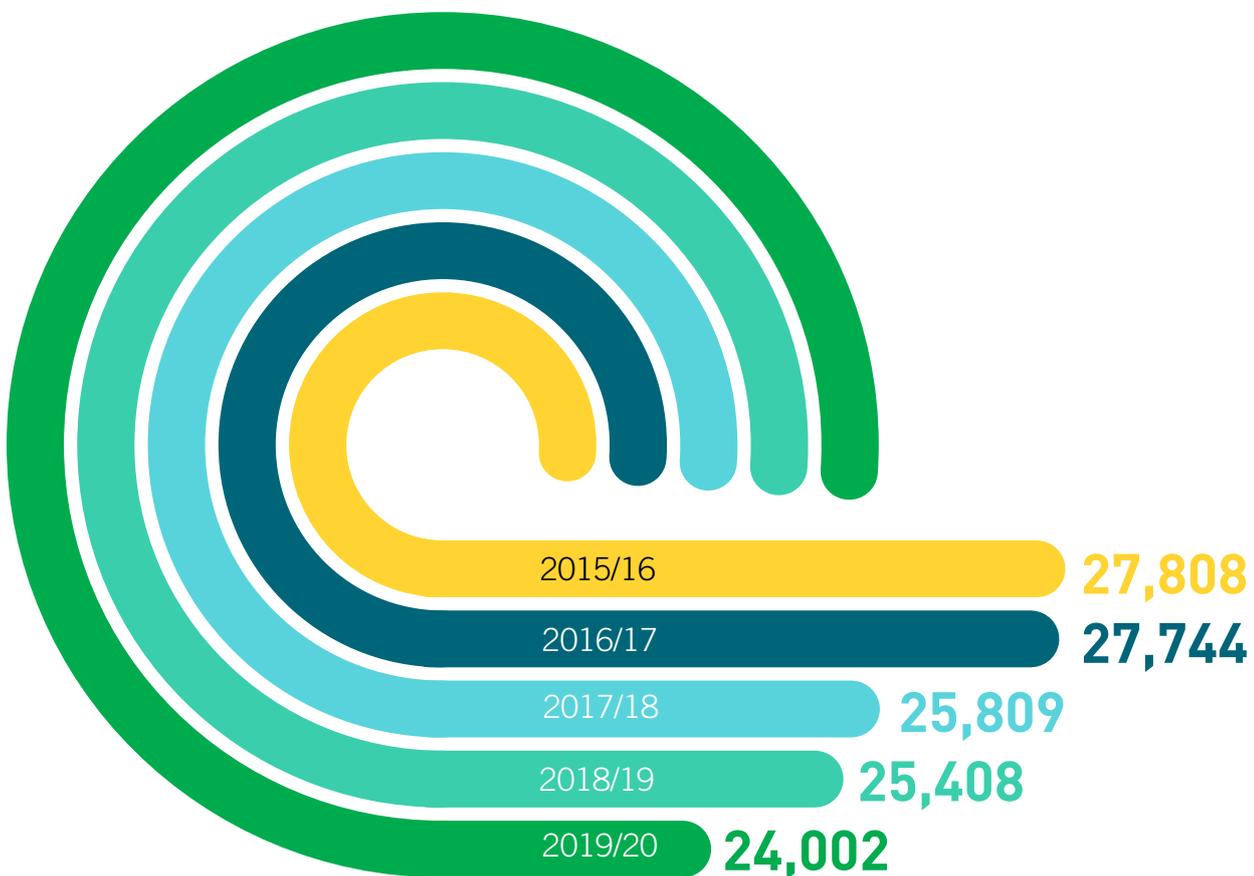
How we measure success

Strategic objective Grow new student membership

Aim Increase accounting technician student population

Measure New Accounting Qualification (AQ) students

New AQ students



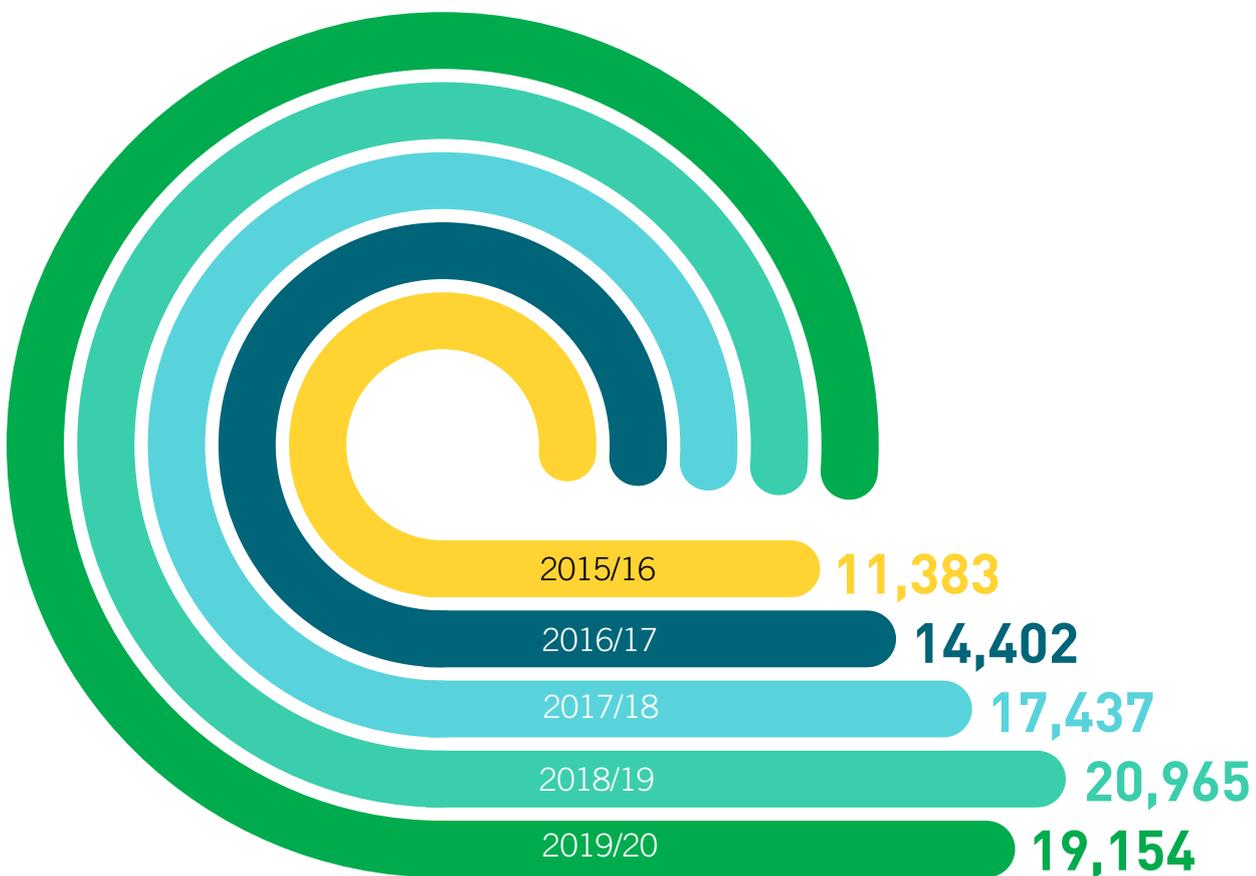
Commentary

The number of AQ students reflects the reporting period 1 April–31 March, during which time cuts in the further education (FE) sector impacted on student growth as did some uncertainty attached to non-levy apprenticeship funding within the private sector.

How we measure success

Strategic objective	Develop new opportunities for people to have a relationship with AAT
Aim	Diversify products and qualifications to offer opportunities to a broader range of people
Measure	Students registered on a short course and subscribers to Informi, our small business information portal

Short qualifications, End Point Assessments and subscribers to Informi



Commentary

The numbers relate to the reporting period 1 April–31 March. These figures show the level of engagement with AAT’s portfolio of short qualifications products; engagement with our small business support portal (Informi); and this year also capture the number of End Point Assessments (EPA) registrations.

In 2019/20, despite the increase in engagement with Informi (31% up on target) and EPA registrations performing strongly (with a 34% overall increase and a 35% and 32% increase at Levels 3 and 4 respectively), there has been a reduction in the number of registrations on AAT’s short qualifications products. These numbers demonstrate our commitment to diversify and support new audiences, and form the basis of new growth that will provide AAT with a platform to build longer-term engagement in future.

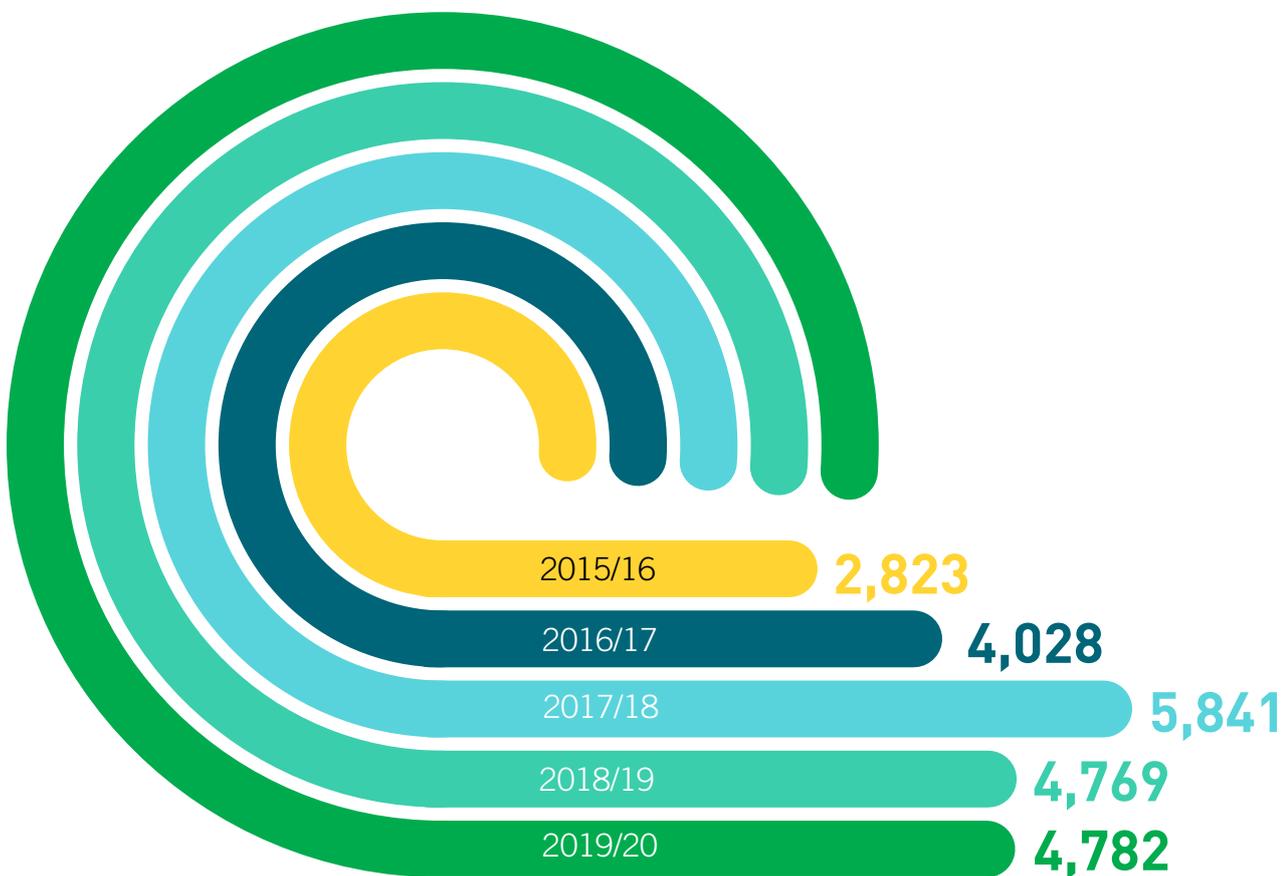
How we measure success

Strategic objective A strong value proposition for members

Aim Create lifelong learning support packages to help people throughout their finance careers

Measure New full members and bookkeepers

New full members and bookkeepers



Commentary

The numbers reflect the reporting period 1 April–31 March. Please note that AAT Qualified Bookkeepers (AATQB) only started registering in the last quarter of 2016 hence the increase in numbers thereafter.

As with last year, we continue to develop in the bookkeeping market. While cuts in the FE sector impacted AAT Accounting Qualification Level 4 completions, the number progressing to full membership among those that completed the AQ over the last year was higher than we forecast, and higher than in the previous year.

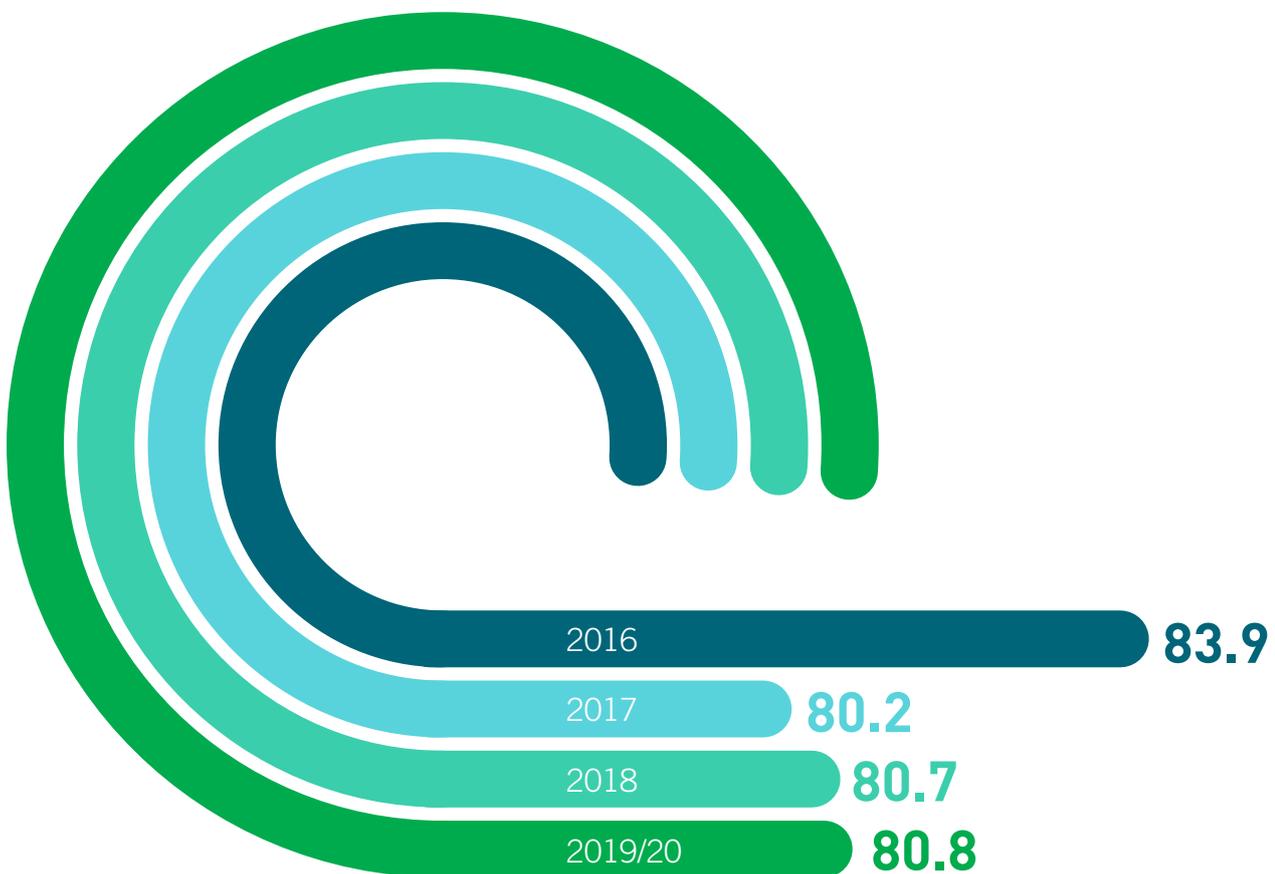
How we measure success

Strategic objective Deliver customer centric services

Aim Provide a great customer experience

Measure UK Customer Service Index

UK Customer Service Index



Commentary

Our UK Customer Service Index (UKCSI) score is assessed independently by the Institute of Customer Service. We benchmark ourselves against the most competitive and highest scoring sector in the survey: retail (non-food). The UKCSI figures are from the reporting period 1 April-31 March. The target for 2019/20 was 80 and, once again, we managed to exceed this with a score of 80.8, our second successive increase.

This result is higher than the UKCSI all-sector average score of 76.9, which is the national barometer for customer satisfaction, and was achieved during a period where national customer satisfaction is on the decline.

We achieved 54.3 for our 'net promoter score' – the metric based on the likelihood to recommend AAT. This score is significantly higher than the UKCSI all-sector average of 19.4 and the retail (non-food) sector average of 38.3.

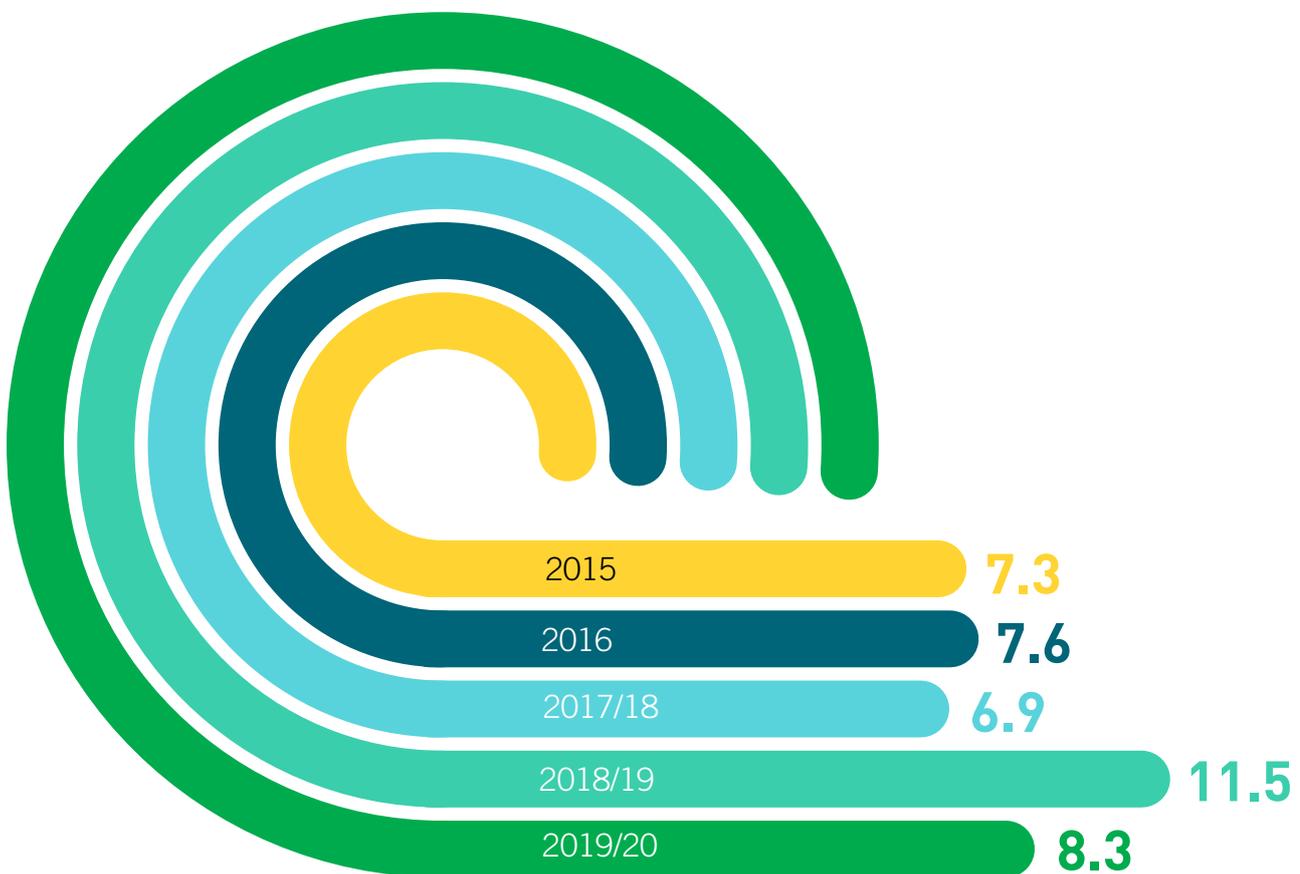
How we measure success

Strategic objective Robust financial performance

Aim Maintain a strong and efficient organisation

Measure Operating surplus percentage on recurring income

Operating surplus as a percentage of recurring income



Commentary

At 8.3%, AAT's surplus on recurring activities for the year to March 2020 was 3.3% more than the 5% target set by Council and is the result of continuing to keep a good control of costs (see [pages 46-47](#) for further details).

The year end changed from December to March in 2018 which is why we have shown 2015 and 2016 figures above and not 2015/16 and 2016/17.

The President's view



John Thornton joined AAT's Council in 2015, became Chair of its Resources Board in 2017 and was subsequently elected Vice President. With a background in public finance, and now working as an independent advisor and writer on business transformation and technology, John became AAT President in September 2019.

Why did you want to be involved with AAT?

I'm really impressed with AAT's quality, commitment and scale. We've got 130,000 members and students, so AAT touches and helps many people. We are operating in a very competitive and fast-moving sector yet we're still growing and succeeding, with members and students who are working very hard, playing their role in society and helping build a very strong professional body.

What value do you think people get from AAT membership?

AAT gives people skills and confidence. With an AAT qualification under their belt, members can show that they have strong professional skills and can demonstrate to employers that they have more potential to grow and develop. The ongoing support that AAT provides then ensures they remain up to date. In talking to lots of members, what comes across is that AAT provides a skills base that builds confidence, which in turn gives people greater ambition and drive.

How did you see AAT making an impact in 2019–2020?

This year, I have presented over 350 awards to members and the overwhelming feedback is that AAT has made a fundamental difference to their lives, opening up possibilities they didn't think they would ever have. Plus professionally, the AAT qualification opens all sorts of doors. I meet lots of directors of finance, senior managers and senior civil servants and it's striking how many started with AAT.

AAT qualifications also involve a lot of practical application. When I talk to businesses, they say the great thing is that AAT qualified people can come in and 'hit the ground running'. They understand accounting principles, and importantly, they also have practical skills that make them 'business-ready'.

AAT also focuses on skills that contribute to the underpinning foundations of a modern economy, including strong financial management and governance principles. If you look at Botswana, for example, it's one of the most successful economies in Africa and has for many years invested in good financial management skills, and part of that has been investing in AAT students. Good financial management and transparency are helping many countries around the world to combat fraud and corruption, which has a massive positive impact on their economies and wider society.

The President's view

The devastating impact of coronavirus (Covid-19) is being felt around the world. With AAT assessments currently suspended – what's your advice for students?

Further education colleges and training providers were hit hard by the Covid-19 crisis. AAT also hit the pause button with assessments in order to keep students safe and comply with health advice. However, it's more important than ever for students to keep their eyes on the prize.

When we come out of this, we're going to need really good accountants and accounting technicians. We're going to need people qualifying who understand all the things that the AAT qualification gives. The job situation may be very different after this crisis. People who have invested in themselves and also developed better technology skills will be more marketable. When we return to a more normal situation, employers are going to be looking for the sort of expertise that AAT qualifications offer.

What do you want to achieve during your presidency?

I said at the outset of my presidential year that I wanted to help AAT understand better the changing role of accounting technicians as they adapt to greater regulation and the impact of technology and globalisation. Also, to help accounting technicians embrace and better exploit technology. These are the big challenges that will confront the profession over the coming years – we therefore need to begin anticipating and adapting now.

However, I never imagined at the time how central these themes would become to all of us so quickly. For example, in technology terms, holding our first entirely virtual Council meeting and operating remote working for all are relatively small steps but – without the Covid-19 threat – it is unlikely they would have been implemented in the foreseeable future.

What's the best thing about being AAT President?

The opportunity to be involved in discussions about the long-term development of AAT and representing AAT across the accountancy profession, where it is very well regarded. But, most of all, I find it extremely rewarding to share in the celebrations when new members receive their qualifications at our Achievement Ceremonies.

When we return to a more normal situation, employers are going to be looking for the sort of

expertise

that AAT qualifications offer.

CEO's report



Mark Farrar

In 2019–2020 our strategy was to work to protect what we have, and to continue developing AAT to become more efficient and agile. At the same time we needed to be able to respond to changes in the external environment, including the impact of coronavirus (Covid-19). We did all three.

Uncharted waters

The impact of Covid-19 has touched every aspect of AAT. The widespread implications of Covid-19 on markets and businesses has deeper implications for us further down the line and my focus has been to ensure we get through this storm. We recognise that the constantly-changing landscape has created uncertainty around the world and we're adapting each day to consider new ways to engage our customers and provide suitable support and services.

Before the lockdown across the UK, we took the decision to test our capability for all staff to work remotely from home for the first time. This foresight enabled us to adapt our procedures ahead of the official government lockdown which impacted us all across the country. The health and wellbeing of AAT staff and members was, and always will be, my priority. We implemented new ways to engage and communicate with each other throughout this challenging period, including online meetings and webinars, alongside regular advice and wellbeing updates. We also hosted our first virtual Council meeting – a sign, perhaps, of things to come.

The team responded quickly to changes on a daily basis and launched a new Covid-19 resource hub with targeted guidance for our different audiences. These resources were regularly updated as the situation unfolded and the team did a fantastic job to ensure topical and timely updates were issued to our members. In addition, Informi ensured that the voice of small business was not lost. Our Informi website traffic surged in March, in particular after the Self Employment Income Support Scheme was announced by the government. This resulted in our busiest ever single day with web sessions up 44% compared to March 2019.

Qualifications

We were conscious of the need to support our students and training providers through this challenging period. Our focus was to ensure we have a robust and secure way of delivering assessments that also satisfies our obligations as a regulated awarding organisation with qualifications listed on the Key Stage 5 performance tables. Our team worked incredibly hard behind the scenes, and in constant conversation with the regulators, to come up with solutions which will work for many of our students. This included a series of significant technical developments all required in parallel to enable us to work towards piloting remote invigilation.

This year we also put more work into reinventing and diversifying the organisation and putting new propositions into new markets. We got several developments underway in respect of our qualifications. We signed a significant new contract for a new assessments platform, which will add a great deal of value in future. We're an accredited End Point Assessment Organisation (EPAO). As a result, we have delivered 3,241 End Point Assessments for accountancy apprenticeships at Levels 3 and 4 on the government's behalf – an increase of 34%.

A new Level 2 apprenticeship standard and assessment plan was also approved and I'm delighted that AAT was successful in its application to become an approved EPAO for this new standard. The addition of a Level 2 standard is excellent news as it will increase the number of available apprenticeships. While SME apprenticeship numbers dropped by 27% we nevertheless saw a growth in the numbers of apprenticeships from larger organisations. We also continued to actively lobby the government to rename it the 'apprenticeship and skills levy'. This reflects our conviction that in today's world everyone needs to upskill and re-skill – so we want to see more flexibility.

“In the year we put more work into reinventing and diversifying the organisation and putting new propositions into new markets.”

Engagement

We ensured that AAT is more digitally enabled and agile, which helped our transition to new ways of working as a result of Covid-19 lockdown measures. We put a lot of effort into deepening and extending the digital content we provide to members and students which was particularly well received throughout the crisis. As well as our new Covid-19 resource hub, we also developed our new Knowledge Hub for members and enhanced our blog website, AAT Comment, which hosts short articles on a range of topics of technical relevance. These three initiatives have been a big success judging by the levels of engagement.

We launched new dashboards for customer services. Students and members now have a login page which gives them status information. This is part of our commitment to provide faster, slicker, more timely services that are easier to navigate and provide a better user experience.

And we provided more dedicated support for employers. We created two new account manager posts to support the AAT Employer Scheme for employers who support their finance staff with AAT training, membership and CPD.

We worked to protect our membership from increasing regulation and changes in public policy. We continued an energetic programme of lobbying, championing the small business voice on topics such as simplifying the tax regime and reducing the burden of legislation. To that end it's important that the reach of the organisation grows because it amplifies our voice, meaning we can make stronger policy statements and wield more influence at Westminster.

Facing the future

We cannot underestimate the impact of Covid-19 and how it will change not only the way AAT operates but also how we engage with our stakeholders. As we took stock of the new environment we found ourselves in, my focus was on developing the best model for the future to protect the core of what we do at AAT. Undoubtedly there will be further challenges on the horizon. My priority has been to build on our 40 years' experience and steady AAT through these turbulent times so we can reposition ourselves for the future.

Aside from the impact of Covid-19, another broad theme is the developing pace of technology including cloud computing, robotics, big data, cyber security and AI. In accountancy, robotic process automation (RPA) means that a machine can do two human-days' work in around 15 minutes. We're now actively engaged with businesses and training providers to consult with them on how our qualifications need to adapt to reflect and take advantage of changing technology.

We're also examining our core qualifications and other learning provisions to explore new formats such as bite-sized learning products, e-learning modules and new face-to-face learning opportunities, including for people in business.

We can't ignore climate change, and this year we initiated new work on reducing our own carbon footprint. We've also been a member of the Prince of Wales's Accounting for Sustainability project for seven years. This recognises that accountants can be hugely influential in embedding sustainability into organisational strategy, operations and reporting. We're now pushing that message through our network.

As a responsible business we continued to lead by example. We have championed prompt payment and gender equality. We are now prompt payers and half of our Executive team are women.

There's always new and developing legislation to be aware of and one area of focus this year has been the new anti-money laundering legislation. AAT has statutory obligations as a qualifications body and we helped licensed members with their compliance with the new regulator.¹

Finally, Brexit is about to get real. We can expect impacts to exchange rates, taxes, tariffs and inflation and will need to help members as much as we can. For ourselves, in due course the mutual recognition of our qualifications across Europe will cease. This probably won't be a major issue but we need to keep an eye on it.

¹ The Office for Professional Body Anti-Money Laundering Supervision (OPBAS) – is part of the Financial Conduct Authority (FCA)

CEO's report

Outlook

We remain confident that, even with the impact of Covid-19 and the rapid development of technology, our members will still be very well placed. They will be hands-on, driving the machinery. They have practical real-world skills and are adaptable. As such, technology is an exciting opportunity for us and not a threat. New avenues are opening up, including cyber and data security and carbon accounting. The only danger is if we stand still, which we have no intention of doing.

We have an excellent team that believes in what we do, and excellent members who champion the organisation. Everything is underlined by a strong sense of purpose. In particular I want to thank AAT's staff and the volunteers who organise and energise our branch network.

I'd also like to pay tribute to all staff for their efforts throughout the Covid-19 pandemic to ensure the organisation continued to function. These were testing times for everyone and it's been great to see the way everyone responded.

In conclusion, we need to respond to long-term changes and at the same time deal with the day-to-day, and not let anything blow us off course. In 2019–2020 we continued to be successful at the routine while positioning to rebuild for the future.

“We remain confident that, even with the impact of Covid-19 and the rapid development of technology, our people will still be very well placed. They will be hands-on, driving the machinery.”



Section 172 statement

In accordance with Section 172 of the *Companies Act 2006*, the duty to promote the success of AAT was complied with by our board of non-executive directors – who form our Council – through their approval of our three-year business plan. All decisions are made in line with AAT’s business plan, with the long-term best interests of the charity and its stakeholders in mind.

Our culture, and employee welfare and engagement are important to Council members.

We support our employees and give them opportunities to grow and develop, as demonstrated by our flexible working practices, staff wellbeing programme and improved internal communications.

Council members understand the importance of maintaining productive relationships with stakeholders, underlined by a strong sense of purpose. We’ve continued to focus on increasing our voice and influence with government, regulators and policy-makers, and played an active role in establishing, maintaining and raising professional standards of accountancy. Alongside this, our range of qualifications, End Point Assessments, Informi subscribers and PR programme highlight some of the ways we’re engaging with external stakeholders.

Council members are mindful of AAT’s impact on the community and environment. AAT has pledged to act responsibly to benefit society and to support sustainability to protect our environment, including as a member of Accounting for Sustainability, as a signatory of the Women in Finance Charter and Prompt Payment Code, and the commitment to five United Nations Sustainable Development Goals.

As a registered charity committed to increasing the availability of high-quality accountancy education, AAT’s reputation and business conduct are paramount to its future success and ability to deliver value to its various stakeholders. AAT has a highly experienced Council to ensure that corporate governance best practice is followed, supported by a Management Board, Audit, Nominations and Governance and Remuneration Boards and two independent regulatory boards: the Awarding Organisation Compliance Board and the Professional Regulation and Standards Compliance Board.



The future

The environment around us

AAT's students, members and training providers all have to operate in the wider world. So we always need to know what's happening beyond our own boundaries and must anticipate how it will affect our plans and impact our success. This is a rundown of the most influential external factors, how they could impact us and how we're responding.

Coronavirus (Covid-19)

We're already feeling the impact of Covid-19 across the organisation, from the current suspension of AAT assessments to cancelled events and our office closure.

This has a high impact on AAT – it affects us in the short and long-term – with much uncertainty over what the future holds.

We'll continue to monitor the impact of Covid-19 and reposition ourselves as required. Read more about our response to Covid-19, alongside the other risks we face, in the [CEO's report](#) and [Risks we face](#) sections.

Brexit

Although the Brexit deal is done, uncertainty remains for now with likely impacts on business planning and confidence, and on tariffs, VAT, exchange rates, taxes and inflation, as well as personnel.

The direct impact on AAT remains relatively low, although there will be some personnel implications and mutual recognition of qualifications will cease. There will be a greater impact on the sector and the wider economy which is as yet unclear.

We'll continue to monitor the situation and help members and training providers with advice and resources. We will react prudently to any market volatility caused by Brexit.

Further education (FE) landscape

The FE sector is always volatile. The new T Level qualification is still being introduced this year, although the accountancy T Level will not be introduced until 2022. This gives us the chance to see the take-up and impact on other disciplines.

We participated in the government tender to develop the T Level accountancy qualification and administer assessments. Whatever the outcome, we will seek to influence the new T Level.

In the short term no impact on AAT, but in the future possibly significant.

The environment around us

Evolving technology

Smart technology and artificial intelligence are continuing to evolve and their role will grow. It's not yet clear how this will impact the accountancy profession, but it will change it – perhaps radically.

A high impact on AAT – it affects both training delivery mechanisms and what accounting technicians will be doing day-to-day in the workplace, which our qualifications will need to reflect.

We'll stay on top of developments and share what insights we glean with stakeholders. We'll continue to consult on how our qualifications need to change in response to evolving needs.

New regulation

The regulatory landscape is continually changing and new legislation has the potential to be highly disruptive.

The impact is dependent upon the legislation and the regulatory regime.

We'll reflect on changes in the regulatory landscape, such as the Brydon report. And we'll continue to lobby decision-makers to influence legislation in our stakeholders' favour and keep stakeholders informed about any new legislation that will impact them.

Cyber security

Cyber-attacks remain a tier one threat on a par with war and natural disasters.

A potentially high impact on AAT itself and on all stakeholders.

We continually monitor evolving threats, act to minimise our exposure and advise our stakeholders to do the same.

Apprenticeship Levy

The Apprenticeship Levy has not delivered the hoped-for boost in the number of SMEs taking on apprentices. But the number of accountancy apprentices in levy-paying organisations has grown.

A low impact for now on AAT as net accountancy apprenticeship numbers are holding up.

We'll continue to engage with the government on broadening the Apprenticeship Levy into an apprenticeship and skills levy. We advocate that monies should be spent on traineeships and other forms of high-quality training.

Future plans

We've identified the need to transform our approach in order to deliver a valuable customer experience. We must deliver a diverse product offering to a wider audience. We'll do this by:



These plans will inevitably be impacted by coronavirus (Covid-19), however we believe that the need for transformation is paramount as we look to reinforce our relevance for the future. And so, while it might take longer for us to deliver, these plans for the future will remain very much at the forefront of our decision-making.

The risks we face

Coronavirus (Covid-19) has already impacted AAT, our members and students, and all our stakeholders across the education and professional sectors. So each of the key strategic risks are expected to increase in likelihood and impact. Fundamentally the strategic risks themselves do not change, however our response to them and the measures we'll put in place to mitigate them will.

We've already started reporting against our risks to measure the impact that Covid-19 is having and we'll continue to monitor the impact of the increased levels of risk, as well as the mitigating measures we're putting in place to address those risks. As the landscape in which AAT operates will potentially be a very different one at the point that some semblance of normality is resumed, we will reflect and consider our strategic risks at that point and adjust our focus accordingly.

Our nine key strategic risks, including both internal and external risks, are as follows:

Impact	Mitigation
<p>Decline in levels of customer satisfaction with AAT services and support, and in opportunities for engagement</p> <p>Decline in customer numbers and a loss of reputation</p>	<p>We're implementing a plan to transition to a digitally-enabled, customer-facing operations model and an even more responsive, agile, decisive organisation</p>
<p>AAT, and the role occupied by AAT members, becomes irrelevant</p> <p>Decline in individual and employer-driven demand for qualifications and membership</p>	<p>We monitor performance statistics and emerging trends and capture additional insight through various channels to help us develop our strategic priorities</p>
<p>Significant decline in demand for AAT products and services</p> <p>Training providers opt not to offer AAT qualifications</p>	<p>We're delivering a change to the strategic, financial and commercial balance of the organisation and continue to build strong value propositions through a product strategy and pipeline</p>
<p>AAT is partially or fully non-compliant with relevant legislative and/or regulatory obligations</p> <p>AAT is subject to investigation, for example by qualifications regulators, Office for Professional Body Anti-Money Laundering Supervision (OPBAS), Information Commissioner's Office (ICO)</p>	<p>We have a dedicated focus on raising standards and ensuring compliance</p>
<p>AAT's ability to influence and its UK and/or international profile declines</p> <p>Heightened dissatisfaction among the membership with the way in which they are being represented</p>	<p>We have been increasing the impact AAT has across the profession through establishing a strong voice of authority and delivering on key public affairs and public policy objectives</p>
<p>AAT systems not fit for purpose and/or destabilised</p> <p>Disruption to operations and resultant impact on service delivery</p>	<p>We are transitioning to a digitally-enabled operations model</p>
<p>AAT fails to meet or exceed customer service expectations</p> <p>Decline in student and/or member numbers</p>	<p>We capture and monitor real-time customer service activity and feedback, enabling us to optimise operations, make processes more efficient, implement automated and digital solutions for our customer interactions and to enhance the capability and capacity of our people</p>
<p>Insufficient and/or inadequate human resource capacity and capability</p> <p>Decline in capacity to deliver on core activities</p>	<p>We're continually enhancing the capability and capacity of AAT staff through supporting colleagues with their membership of professional bodies for their specific field, and targeted skills development. AAT has also worked with TOOJAYS Training Consultancy over the last year, to enhance the capabilities of colleagues throughout the organisation.</p>
<p>Insufficient financial resources</p> <p>Decline in scope for investment</p>	<p>We are changing the strategic, financial and commercial balance of the organisation as well as monitoring the strategies adopted for AAT's investment portfolio</p>

Risk appetite

<p>Open</p> <p>Open to all different routes to delivery of strong outputs, with some risk of adverse impact attached</p>	<p>Cautious</p> <p>Accept some low risks, assured delivery route, restricted reward</p>
<p>Moderate</p> <p>Moderate levels of risk exposure, preferring acceptable albeit possibly ambiguous output</p>	<p>Averse</p> <p>Accept as little risk as reasonably possible, strongly assured options, low chance of adverse outcome, but limited reward</p>

Financial review

Reserves target

Council sets target income reserve levels (income reserves) of at least 30% and no more than 40% of gross annual revenue expenditure, but allows flexibility over the plan cycle to flex the income reserves level between 30% and 40%, depending on the view of risk and of the investment needs of the business.

Council considers this range as appropriate to cover the risk and development needs of AAT. These levels are considered in line with good financial governance.

This approach should ensure a level of reserves sufficient for AAT to restructure its finances to manage the ongoing effect of a significant change in its fortunes, and provide accessible funding for the major developments planned.

Income reserves level

The income reserves level, after tangible and intangible assets and equivalent to free reserves, was £15,863,000 at 31 March 2020 (2019: £13,074,000). This was 51.8% of gross annual revenue expenditure (2019: 43.9%) and above the target level set by Council of between 30% and 40% (2019: 30% and 40%), or £9,182,000 to £12,343,000 of gross annual revenue expenditure. This was generated in part by a healthy surplus and investment gains which arose towards the end of the financial year, coinciding with coronavirus (Covid-19) impacting on the business. As a result, the current plan is to preserve income reserves as much as possible until the future becomes much clearer.

AAT Group's total unrestricted income funds as at 31 March 2020 were £16,682,000 (2019: £13,991,000), after deducting the pension scheme deficit of £741,000 (2019: £1,910,000). The repayment plan agreed with the Pension Scheme Trustees is explained on [page 47](#). There are no funds that are restricted and not available for the general purposes of the Charity.

Key performance indicator

Levels of income reserves

2020	£15.9 million
2019	£13.1 million

Principal funding sources and how expenditure in the year has supported AAT's objectives

We receive our funding primarily from our membership – mostly through subscriptions and assessment fees. We also receive other income from our qualifications, for example through events or fees for CPD courses organised for our members. We use this income to provide our assessments, offer member services and ensure our qualifications are widely recognised and of high quality. This also helps fund appropriate and up to date technology to support our assessments. In addition, we use the funding to provide e-learning material to support our students throughout their studies.

Our expenses include staff costs for employees directly involved in providing or supporting our activities. This excludes costs for non-executive Trustees (Council members), who do not receive remuneration.

By providing member services, we incur costs in human resources, finance, marketing, information and communication technology, office accommodation, administration, compliance and facilities, as well as for our website and magazines. All these areas are key in enabling other teams to improve and provide their services, and assist in achieving AAT's objectives.

Going concern

The Group has undertaken a detailed exercise to forecast the ongoing financial impact of coronavirus (Covid-19) on its future liquidity out to August 2021. This has included modelling several 'downside' scenarios, such as the continuing absence of assessments and the effect of the poor economic climate on subscriptions and other income streams. In parallel the Group has reassessed its operations and business plans and undertaken an extensive cost reduction exercise as well as taking advantage of government support, such as the Coronavirus Job Retention Scheme.

Financial review

As a result of the suspension of assessments, with no guarantee on when they will be resumed, AAT has made the decision to work towards piloting remote invigilation to enable students to access assessments under secure conditions.

Having reviewed the strategic risks facing AAT and the Group, as well as the cash flow forecast model and the expected level of cash and investments, the Trustees consider there are sufficient reserves held at 31 March 2020 to manage those risks and achieve the revised business plan. The Trustees believe that AAT and the Group have adequate resources to fund their activities for the foreseeable future. Accordingly, the Trustees are of the view that AAT and the Group are a going concern.

Review of our financial position for the year to 31 March 2020

The effect of coronavirus (Covid-19) on AAT's business was only felt towards the end of the financial year, when assessments were halted mid-March and we vacated our office. As a result, apart from a slight loss of income, the impact to the results has not been material. During the year we continued to invest in initiatives that met our charitable objects and business plan objectives and we ended the year in a strong financial position. In the face of unprecedented uncertainty caused by Covid-19, our strong standing, cash and investments leaves us in a good position to weather the storm over the months ahead.

The financial statements on [pages 58 to 80](#) are based on the results of the AAT Group. The Group Statement of Financial Activities on [page 58](#) shows a level of net income before other recognised gains and losses of £1,881,000 (2019: £252,000), or 5.9% (2019: 0.8%) of total income. This year's net income is higher than the prior period, helped by investment gains of £859,000 (2019: investment losses of £511,000).

The net movement in the unrestricted income funds of the AAT Group, after the deduction of the pension reserve arising under FRS 102, was an increase of £2,691,000 (2019: increase of £1,385,000).

AAT does not undertake any fundraising.

Key performance indicator

Surplus of recurring income over expenditure

2019–20	£2,570,000 or 8.3%
2018–19	£3,444,000 or 11.5%

The surplus of recurring income over expenditure measures total income and expenditure, excluding those derived from trading and development activities. The target set by Council is 5%. During the period, we continued our investment in development projects, with net development expenditure of £1,694,000 (2019: £2,449,000), of which £290,000 was capitalised (2019: £nil). This included developing new products and services, enhancing customer services and improving internal efficiencies. The total investment was down on the previous year due to certain large projects coming to an end, such as complying with the *General Data Protection Regulation (GDPR)*.

We continued to invest in staff and systems to maintain and improve the services we provide, and to deal with the increasing demand from our members and other parties. Expenditure on recurring activities was £28,212,000 (2019: £26,556,000). We have also looked for efficiencies in order to maintain an overall net surplus.

Review of AAT's Final Salary Pension Scheme

A full triennial valuation was carried out on 1 April 2018, giving an actuarial deficit valuation of £3.8 million and was used as the basis to calculate a new repayment plan to pay off the deficit. Payments of £400,000 per annum were agreed for April of each year from 2018 to 2024, with a final payment of £275,000 for April 2025. The next full actuarial valuation will be carried out on 1 April 2021.

For the purposes of financial reporting, we used the projected unit credit method to carry out the actuarial valuation of the scheme. The accounting actuarial valuation of our defined benefit pension scheme under FRS 102 showed a liability of £0.7 million (2019: £1.9 million), affected by the good performance of the scheme's assets, in particular the liability driven investments (LDI's) which now represent 43% of the total, and the £400,000 contribution by AAT. These factors were partially offset by an increase in scheme liabilities due to a fall in corporate bond yields reducing the discount rate. We provide further details in notes 1 and 7 to the accounts.

Financial review

Investment policy and objectives

Statement of investment principles and treasury policy

The Management Board, largely comprising members with a finance background, is responsible for the effective management of AAT's investments, although the day-to-day management of surplus cash held by AAT is delegated to the Executive team. Ruffer LLP was appointed in May 2009 to manage our non-cash assets and achieve our investment objectives below.

The investment objectives focus on ensuring that we have invested medium to long-term funds in an 'absolute return' strategy, to seek more consistent returns and to reduce volatility. In absolute return strategies, the manager does not track the market as such, but uses a range of asset classes to minimise market volatility and target a long-term real return. In summary, the overall objective of this strategy is to preserve capital and prevent any loss of money, on a rolling 12-month basis. It also aims to achieve consistent positive returns significantly greater than the return on cash.

We invest surplus cash in treasury non-cash assets after careful consideration of our three year business plan. We also take into account the free cash resources needed to fund the business plan and cover any risks likely to create financial impact over the business planning period.

Based on AAT's treasury policy, which was updated in 2017, the investment objective for surplus short-term cash (over a period of up to a year) is to maximise the level of interest income, while ensuring AAT's capital is preserved and we meet working capital requirements. The treasury policy states that any excess cash should be placed in short-term deposits with A- (but preferably higher) credit rated institutions. UK government-backed institutions are preferred. We have an ethical screening policy that prevents investment in tobacco and armaments.

During the year the Management Board began an investment strategy review, with the intention of revisiting and updating the investment objectives and treasury policy outlined above. This work is expected to be completed in 2020.

Investment performance

The Management Board receives regular updates of investment performance and meets with Ruffer LLP, at least twice a year, to review the portfolio's most recent quarterly performance under its management. The regular meetings also enable the board to maintain a good understanding of Ruffer's strategic approach and ensure it continues to meet AAT's investment objectives. Council also receives an investment report at each of its meetings.

As of 31 March 2020, AAT held £19.8 million (2018: £19.0 million) of investments with Ruffer LLP. This represented an increase of 4.5%, compared to a fall in the FTSE All-Share of 18.5% over the same period, making £859,000 of investment gains (2019: investment losses of £511,000). There was no new investment of surplus funds during the year (2019: £nil).

The end of 2019 saw a recovery in investor optimism and the portfolio participated somewhat in the rise in markets during the first three quarters of the period. The start of 2020 provided a remarkably different backdrop as the effects of Covid-19, and the economic impacts caused by global containment efforts, have reverberated through financial markets. This was only compounded by the actions of oil producers in early March which sent oil, and global markets, into a further tailspin. The Ruffer portfolio proved robust and was close to flat for the first three months of 2020, while over the same period the UK stock market fell by 25%, and the US stock market by 20%.

The portfolio, with a mixture of growth and protective assets, has largely performed as we would have hoped during this period of market turbulence. While the portfolio's equities were unsurprisingly hard hit, the protective assets performed well, led by protections that rose sharply and largely offset the losses in the equities.

Although there is concern that markets are still not fully pricing in the economic impact of global lockdowns, should economic weakness cause further market downside from here, we are confident that the performance of the portfolio will continue to protect our investment. In the long-term, if the extraordinary levels of fiscal stimulus being deployed to combat the crisis prove inflationary, the holdings in inflation linked bonds, gold, and lowly valued equities should make the portfolio well positioned to navigate this changing regime.

Investment in subsidiaries

The Management Board monitors the Charity's investment in its wholly owned trading subsidiary 'Accounting Technicians (Services) Limited' (ATSL) by receiving regular performance reports of ATSL, incorporating the results of its wholly owned subsidiary 'Accounting Technicians Enterprises Limited' (ATEL), as well as budgets and business plans. These reports enable the board to confirm that the return to the Charity and the carrying value is appropriate and are then reviewed by Council at its next meeting.

Post balance sheet event

Since Covid-19 continues to have a significant impact on the Charity, a post balance sheet event has been disclosed on [page 80](#) of the financial statements.



Governance

03

Structure, governance and management

Reference and administrative details of the AAT Group

The Association of Accounting Technicians, referred to throughout this report as AAT, is registered as a company limited by guarantee with Companies House in England and Wales (no. 1518983) and registered as a charity with the Charity Commission for England and Wales (no. 1050724).

AAT's trading subsidiary, 'Accounting Technicians (Services) Limited' (ATSL) is a private limited company registered with Companies House in England and Wales (no. 03116873). ATSL has a wholly owned subsidiary 'Accounting Technicians Enterprises Limited' (ATEL), a private limited company registered with Companies House in England and Wales (no. 11272946).

There are currently four Directors of ATSL and ATEL: one appointment from among the Directors of AAT, two independent Directors and the Chief Executive of AAT.

The registered office for AAT, ATSL and ATEL is 140 Aldersgate Street, London EC1A 4HY.

AAT Botswana (Proprietary) Limited, a subsidiary company and office of AAT (registered in Botswana no. BW00001129005), is in place to meet regulatory requirements imposed by the Botswana Qualifications Authority. There are three Directors: two appointments from AAT's Executive team, and as required, one director who is resident in Botswana.

Organisation and control

AAT's governing body is its Council. All members of Council are both Trustees and non-executive Directors of AAT. Day-to-day management is delegated to AAT's Chief Executive and other senior members of staff.

The Trustees are responsible for ensuring the Group acts solely to further AAT's charitable objects. Please see [page 81](#) for details of the members of Council and the Executive team.

Organisational structure of the AAT Group (how decisions are made)

Council is responsible for specific functions which it does not delegate. It also oversees a framework of delegation, with clear levels of authority, which enables other matters to be dealt with by relevant supporting boards and panels and the Executive. Council reviews the terms of reference of boards and panels together with the scheme of delegation at least annually.

Council is made up of both elected and independent members, providing the basis for greater diversity and a greater mix of skills and experience. Council is supported by a Management Board, Audit, Nominations and Governance and Remuneration Boards and two independent regulatory boards: the Awarding Organisation Compliance Board and the Professional Regulation and Standards Compliance Board. In addition, there are several support and technical panels. The Members' Assembly provides a voice for the wider AAT membership and a mechanism to provide feedback to Council on policy issues and matters of wider concern affecting the membership as a whole.

All decisions taken by the Board of ATSL, AAT's trading subsidiary, are in line with the parent charity's objects and any conflicts of interest are managed and addressed within the Group's best interest.

How the directors have promoted the success of the company for the benefit of the stakeholders

See the [Section 172 statement](#) on page 40 for further details.

Business relationships

See the [Section 172 statement](#) on page 40 for further details.

Employee engagement

Employee engagement is central to the way that AAT operates and staff feedback is taken on board when making key decisions. An example of this was the roll-out of the career pathway project which was launched following feedback from staff through the Best Companies engagement survey. This involved career coaching sessions with external coaches, along with workshops for both managers and team members on how to have a structured career progression discussion at the mid-year appraisal. AAT retained the 'Ones to watch' level of engagement for the Best Companies engagement survey which took place in October 2019.

The consultation with Equality, Diversity and Inclusivity (EDI) champions throughout AAT resulted in the delivery of a programme of events and educational initiatives that the champions raised as important to them. One of our most successful events – proposed and led by one of our EDI champions – was the celebration of Black History Month in October.

For more information about our employee engagement, including staff wellbeing and flexible working practices, see pages [13, 25](#) and the [Section 172 Statement](#) on page 40.

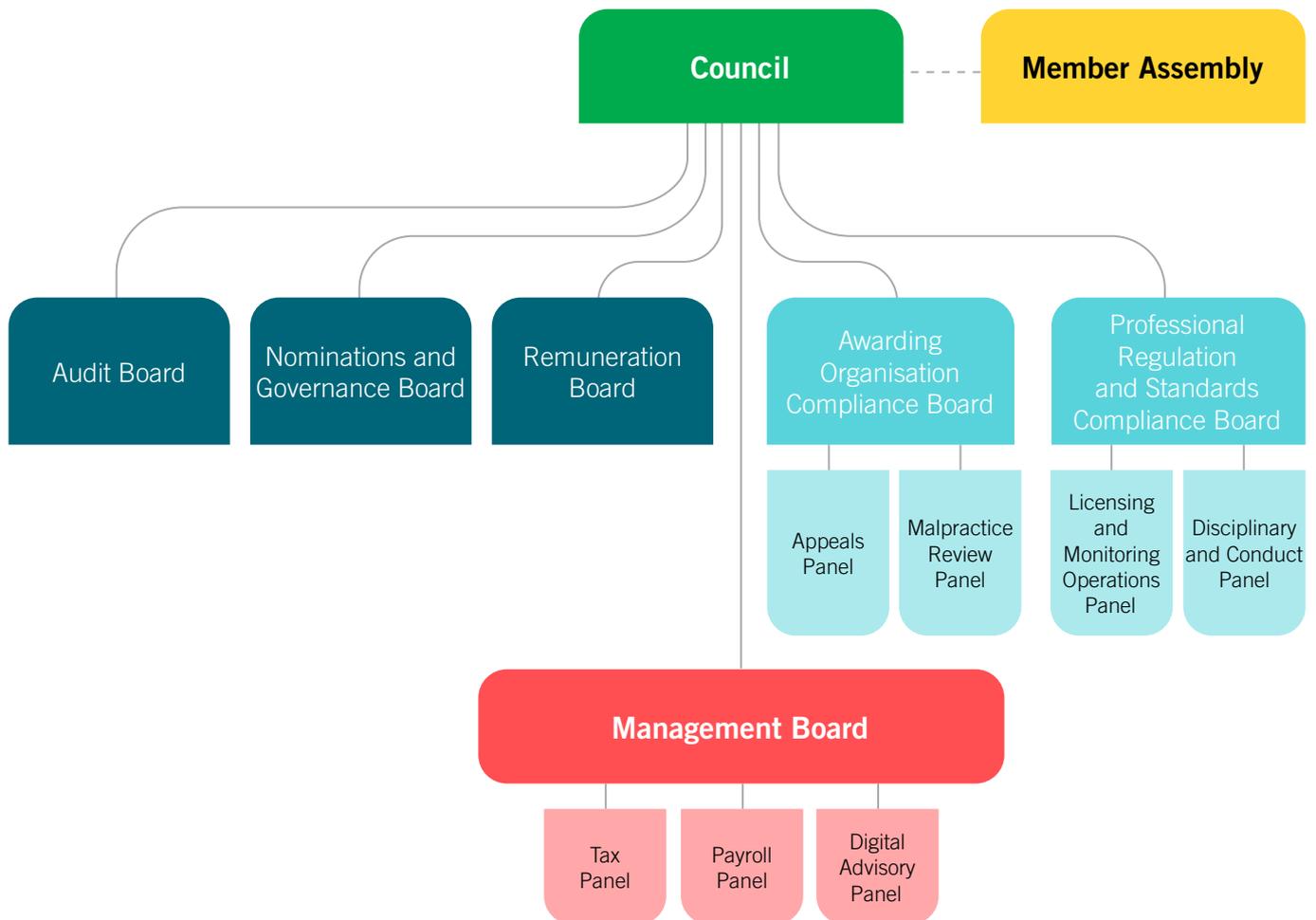
Employee reward and benefits

Alongside our organisation-wide bonus, AAT has a pay framework that links individual performance to a base salary increase. Increases usually take place in June and are back-dated to April. However, given the current situation and the impact of coronavirus (Covid-19) on AAT, the decision was taken to postpone the review of salaries until later in the year. For more information see the annual remuneration statement on [page 53](#).

AAT provides a range of benefits that are available to all staff, including a health cash plan, critical illness cover, a generous contribution pension scheme as well as income protection cover.

Structure, governance and management

AAT governance structure



Governance and internal control

AAT continues to pursue high standards of governance, based on the Charity Governance Code for larger charities and the UK Corporate Governance Code. Where applicable, the principles and guidance are taken into account in managing the affairs of AAT.

As an important component of good governance, AAT has in place a Code of Conduct for Council members, which Trustees are expected to sign up to on appointment together with a declaration of eligibility. In addition, AAT holds a register of Council members' interests to ensure clarity and openness and to uphold the integrity of AAT. All are reviewed at least annually.

Effectiveness

Recruitment and appointment of new Trustees

Council has ten elected members, six independent members and four ex-officio members: the President, Vice President and the two most recent Past Presidents. The Vice President is elected by members of Council, a position held for one year, before taking up the role of AAT President.

Commitment

All AAT Trustees commit to serving as a member of Council and may also be members of one or more of the supporting boards. The Council year begins from the close of the AGM in September and members meet four times a year. Boards and panels typically have four meeting cycles, with the Management Board meeting more frequently. Trustees are expected to attend all relevant meetings and the Articles of Association require that at least 50% of Council meetings are attended.

Structure, governance and management

Members of Council play an important role in representing AAT to the public and, as such, are encouraged to attend a variety of events in their ambassadorial role.

Members can serve on Council for a total of nine years (not including time served as an ex-officio member) before they are required to take a break.

Development

There is a framework in place for Council members' learning and development which provides the opportunity to develop skills and knowledge and to help members contribute effectively to the work of AAT. Learning and development sessions for both Council and individual boards and panels are held throughout the year to facilitate continued learning.

AAT Council strategy day

The annual Council strategy day, held in July, provided an informal forum for activity-based working, including sessions on the future of the profession – specifically Accounting Technicians – key regulatory issues affecting the accounting sector and emerging issues relating to education and skills.

Information and support

Under the leadership of the Chief Executive, members of the Executive provide help, advice and support to Council and its boards and panels.

Diversity

For the Council year 2019-20, Council comprised of 19 Trustees, ten (53%) of whom were male and nine (47%) female. Of the total full and fellow membership, 37% are male and 63% female.

Audit Board and internal audit

AAT's Audit Board acts independently and reports directly to Council. The Board's terms of reference are based on guidance issued by the Financial Reporting Council and has at least one independent member serving on the Board. During 2019-20 this appointment has been in the capacity of the Vice Chairman of the Board.

The Audit Board's responsibilities include internal control and risk assessment, as well as reviewing (and challenging, where necessary) the annual report and financial statements of AAT and its subsidiaries. This is done with a particular focus on compliance with accounting policies, and relevant standards, clarity of disclosures and adjustments resulting from the audit. The Board's activities include dealing directly, on Council's behalf, with the external auditors regarding the conduct of the audit.

Key focus areas for the Board during the reporting period were the internal audit programme, continued development of AAT's risk management process and reporting, and monitoring the delivery and implementation of major projects in relation to risk.

AAT's internal audit function is provided by an external resource, BDO LLP, which acts independently of the external auditors. This function undertakes a programme of internal control reviews and reports to the Audit Board on the effectiveness of these controls and associated risk management on a regular basis.

The consideration of risk is embedded within our business planning process, and the Audit Board reports to Council at each of its meetings on AAT's key strategic risks.

Other matters

Details of AAT's advisors

The names and addresses of the third parties which were the main advisors to the AAT Group during 2019-20 are as follows:

Bankers

Lloyds Banking Group, Thavies Inn House,
6 Holborn Circus, London EC1N 2HP

Solicitors

Edwin Coe LLP, 2 Stone Buildings, Lincoln's Inn,
London WC2A 3TH

External auditors

RSM UK Audit LLP, 25 Farringdon Street,
London EC4A 4AB

Internal auditors

BDO LLP, 150 Aldersgate Street, London EC1A 4AB

Investment managers

Ruffer LLP, 80 Victoria Street, London SW1E 5JL

Annual remuneration statement

AAT provides fair pay and benefits for employees, which ensures that we attract and retain the right skills to achieve our charitable objectives.

Our Remuneration Board meets three times a year, comprising five members of AAT's Council and chaired by the immediate Past President. The committee also has a pay and reward specialist as an independent advisor.

The purpose of the Remuneration Board is to oversee the remuneration policy against which the Executive team and staff salaries are determined and monitor the framework for the remuneration of staff.

The board's key responsibilities are:

- to monitor the framework for the remuneration of graded and ungraded staff
- to have oversight of and implement the remuneration policy (set by Council) against which the Executive team and staff remuneration is determined, including the total sum to be made available to the Chief Executive each year for application to staff salaries
- in consultation with the President and Vice President, approve the Chief Executive's remuneration in line with the remuneration policy
- to commission external market information on salary and remuneration packages to assist comparison and benchmarking with best practice
- to advise Council on the further development of the remuneration policy, the objective being to attract, retain and motivate staff to the quality required to run the organisation successfully without paying more than is necessary. The remuneration policy should have regard to the risk appetite and align with longer-term strategic goals
- to approve the design of and determine targets for organisational wide performance-related pay
- to review the ongoing appropriateness and relevance of the remuneration policy
- to have oversight of the Group Personal Pension Scheme to ensure it supports wider remuneration policy, value for money and meets relevant regulatory requirements
- to review annually the board's terms of reference and to make recommendations to Council via the Nominations and Governance Board for changes as appropriate and to undertake periodic reviews of its own performance.

The objective of AAT's remuneration policy is to ensure we incentivise the Executive team and staff to encourage excellent performance in a fair and responsible manner. We have a bonus system for the organisation, based on a flat rate for all employees, payable only if AAT achieves the targets set at the start of the year. The Executive team is also eligible for an individual performance-related bonus.

The achievement of our business plan targets depends on the performance of our people and therefore, to get the best people, we need to invest in them. All employees who had been in their post between 1 April and 31 March were eligible to receive a bonus for achieving our targets for that year, normally payable in the following June. As a result of the significant impact of coronavirus (Covid-19), payment of our bonus scheme was put on hold and no employees received a bonus in June 2020. The remuneration ratio between the highest and median salary is 5:1.

Trustees' responsibilities statement

The Trustees (who are also directors of The Association of Accounting Technicians for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable Group 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 Statement of Recommended Practice (SORP)
- make judgements and accounting 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable the Trustees 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.

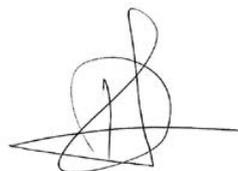
The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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.

The Trustees confirm that in approving the Trustees' Report they are also confirming the Strategic Report in their capacity as Directors of the charitable company.

By order of the Council



David Frederick
Director and Trustee
Chairman, Management Board
1 July 2020

Independent Auditor's report

to the members of the Association of Accounting Technicians

Opinion

We have audited the financial statements of the Association of Accounting Technicians (the 'parent charitable company') and its subsidiaries (the 'Group') for the year ended 31 March 2020 that comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the parent charitable company's affairs as at 31 March 2020 and of the Group's 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
- 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 Group and parent 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
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or parent charitable 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 Trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. 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.

Independent Auditor's report

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements
- the Directors' Report and the Strategic Report included within the Trustees' Report have 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 Group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us
- the parent charitable company financial statements are not in agreement with the accounting records and returns
- certain disclosures of Trustees' remuneration specified by law are not made
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement on [page 54](#), 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 Group's and parent 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 Group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's (FRC's) website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

RSM UK Audit LLP

Hannah Catchpool (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

2 July 2020



The numbers

04

Group Statement of Financial Activities (incorporating the income and expenditure account) for the year ended 31 March 2020

	Notes	2020 Total funds £'000	2019 Total funds £'000
Income from:			
Charitable activities			
Subscriptions and fees	3	17,229	16,774
Assessments		12,682	12,013
Events		392	460
Other		546	513
Raising funds			
Trading activities	20(i)	559	538
Investments	2	223	240
Total income		31,631	30,538
Expenditure on:			
Charitable activities			
Growing membership and other customer relationships	4	(13,130)	(13,229)
Developing accountancy skills	4	(9,377)	(8,363)
Enhancing standards of and commitment to professionalism	4	(5,509)	(5,598)
Broadening our influence	4	(1,700)	(1,615)
Raising funds			
Trading activities expenses	20(i)	(701)	(770)
Investment management costs		(192)	(200)
Total expenditure		(30,609)	(29,775)
Net gain/(loss) on investments	12(iii)	859	(511)
Net income		1,881	252
Other recognised gains and losses			
Actuarial gains on defined benefit pension scheme	7	810	1,133
Net movement in funds, including pension reserve		2,691	1,385
Total funds brought forward		13,991	12,606
Total funds carried forward at end of year, including pension reserve	19	16,682	13,991

All income is unrestricted for the years ended 31 March 2020 and 2019.

The notes on [pages 61 to 80](#) form part of these financial statements.

Balance Sheets

as at 31 March 2020

	Notes	AAT (Parent charitable company)		Group	
		2020 £'000	2019 £'000	2020 £'000	2019 £'000
Fixed assets					
Intangible assets	10	483	381	483	381
Tangible assets	11	336	536	336	536
Investments	12	20,352	19,503	19,806	18,957
Total fixed assets		21,171	20,420	20,625	19,874
Current assets					
Debtors	13	2,819	3,136	2,801	3,250
Cash and cash equivalents	14	6,690	6,204	7,087	6,664
Total current assets		9,509	9,340	9,888	9,914
Liabilities					
Creditors: amounts falling due within one year	15	(12,782)	(13,319)	(12,835)	(13,425)
Net current liabilities		(3,273)	(3,979)	(2,947)	(3,511)
Total assets less current liabilities		17,898	16,441	17,678	16,363
Creditors: amounts falling due after more than one year	17	(255)	(462)	(255)	(462)
Total net assets before deducting pension liability		17,643	15,979	17,423	15,901
Defined benefit pension scheme liability	7	(741)	(1,910)	(741)	(1,910)
Total net assets after deducting pension liability		16,902	14,069	16,682	13,991
Represented by:					
Unrestricted income funds					
General reserve		17,643	15,979	17,423	15,901
Pension reserve	7	(741)	(1,910)	(741)	(1,910)
Total unrestricted income funds	19	16,902	14,069	16,682	13,991

All funds are unrestricted.

The notes on [pages 61 to 80](#) form part of these financial statements.

As permitted by S408 of the *Companies Act 2006* the Charity has not presented its own income and expenditure and related notes. Included in the consolidated income and expenditure is Charity-only net income of £2,023,000 (2019: net income of £342,000).

Approved by the Council on 1 July 2020 and signed on its behalf by:



John Thornton
President and Trustee



David Frederick
Chairman, Management Board

Company number 1518983

Group Cash Flow Statement

for the year ended 31 March 2020

	Notes	2020 Total funds £'000	2019 Total funds £'000
Cash flows from operating activities:			
Net cash provided by operating activities	a)	480	1,450
Cash flows from investing activities:			
Dividend and interest income	2	223	240
Purchase of intangible assets	10	(290)	–
Proceeds from sale of fixed asset investments		8,895	18,649
Purchase of fixed asset investments		(8,885)	(18,660)
Net cash provided by investing activities		(57)	229
Changes in cash and cash equivalents in the year		423	1,679
Cash and cash equivalents at the beginning of the year	14	6,664	4,985
Cash and cash equivalents at the end of the year	14	7,087	6,664
a) Reconciliation of net income to net cash flow from operating activities			
Net income for the reporting year as per the statement of financial activities		1,881	252
Amortisation of intangible fixed assets	10	188	202
Depreciation of tangible fixed assets	11	200	268
(Gains)/losses on investments	12	(859)	511
Interest income	2	(223)	(240)
Decrease/(increase) in debtors		449	(43)
(Decrease)/increase in creditors		(797)	747
Pensions reserve funding deficit movements		(359)	(247)
Net cash provided by operating activities		480	1,450

The notes on [pages 61 to 80](#) form part of these financial statements.

Notes to the Financial Statements

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice ("the Charities SORP") applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS) applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the *Companies Act 2006*. The financial statements have been prepared on the historical cost basis except for investments, which are stated at market value as stated in the accounting policy below. The financial statements are prepared in pounds sterling, which is the functional currency of the Group, and rounded to the nearest thousand pounds.

AAT meets the definition of a public benefit entity under FRS 102.

Going concern

After discussions with key management personnel, the Trustees have a reasonable expectation that the Group has adequate resources to continue its activities for the foreseeable future. As at 31 March 2020 the Group had £7,087,000 cash and cash equivalents and £19,806,000 of investments that could be converted to cash if required.

The Group has undertaken a detailed exercise to forecast the ongoing financial impact of Covid-19 on its future liquidity out to August 2021. In parallel it has reassessed all operations and business plans and undertaken an extensive cost reduction exercise as well as taking advantage of government support, such as the Coronavirus Job Retention Scheme. Further information is given in the Financial review on [pages 46-48](#).

The cash flow forecast and revised plan shows that the Group will have adequate reserves and will be able to meet its liabilities, even when modelling several 'downside' scenarios, such as the continuing absence of assessments and the effect of the poor economic climate on subscriptions and other income streams. Accordingly, the Trustees do not consider there to be any material uncertainties and continue to adopt the going concern basis in preparing the financial statements as outlined in the Trustees' Responsibilities Statement.

Consolidation of financial statements of AAT's subsidiaries

The consolidated financial statements consist of the financial statements of AAT and all its subsidiaries. No separate statement of financial activities has been presented for the Charity alone as permitted by section 408 of the *Companies Act 2006*. The total turnover of the Charity is £31,072,000 (2019: £30,012,000). The net result of the Charity, before taking into account the actuarial gains on the defined benefit pension scheme, is a net surplus of £2,023,000 (2019: net surplus £342,000).

AAT owns the whole of the share capital of Accounting Technicians (Services) Limited, which in turn owns the whole share capital of Accounting Technicians Enterprises Limited. The consolidated financial statements have been prepared on a line by line basis with the results and net assets position at the balance sheet date set out in notes 20(i) and (ii). AAT also owns the whole share capital of AAT Botswana (Proprietary) Limited, which did not trade in the current or previous year. The other subsidiary undertaking, Accounting Technician (Publications) Limited was dormant throughout the current and previous year. All subsidiaries, with the exception of AAT Botswana (Proprietary) Limited, have been included in the consolidation.

The Trustees have taken advantage of the exemption in FRS 102 1.11 to not disclose the Statement of Cash Flows for the Charity.

Branches are not consolidated as their results are not material to the Group.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the Trustees in the furtherance of the general objectives of AAT, after deduction of the pension reserve. There are no restricted funds.

Recognition of income

Income is recognised when the Group has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably against an invoice, contract or agreement.

Income attributable to the financial period is recognised as follows:

- student, full and fellow members' subscriptions are accounted for in the period to which they relate
- student, full and fellow members' registration fees are accounted for at the time of registration
- Recognition of income (continued)
- assessment fees are accounted for when the assessments are contractually committed to by the student
- investment income is accounted for over the period in which it is earned
- other revenue streams are accounted for as earned or as the services are performed.

Notes to the Financial Statements

1. ACCOUNTING POLICIES (CONTINUED)

Deferred income

Student, full and fellow member subscriptions are payable in respect of a rolling 12-month period and are credited to income over the period to which they relate. The balance of this income that falls into the following period at the period end is shown as deferred income (see note 16). No obligation exists to repay this or any part of it to student, full or fellow members.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. A further analysis of this expenditure is given in notes 4 and 5.

Support costs are those costs incurred directly in support of the objects of the Group.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. All support costs have been allocated on the basis of headcount.

Governance costs are those incurred in relation to the running of the Group and include strategic planning and attending to the constitutional and statutory affairs of the Group.

Pensions accounting policy

The Group has both defined benefit and defined contribution pension schemes. Normal contributions to the final salary pension scheme ceased during 2010, so is closed to future accrual.

The pension liability recognised in the balance sheet represents the fair value of the scheme's assets less the present value of the defined benefit obligation, as calculated by AAT's actuaries under FRS 102. Scheme assets are measured at fair values at the reporting date. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method which requires various actuarial assumptions to be made, including discount rates, mortality rates, retail price inflation and consumer price inflation. The present value of the defined benefit obligation is determined by discounting future payments using interest rates equivalent to market yields on high quality corporate bonds.

Following the settlement of the Lloyds Bank GMP equalisation case in 2019 in respect of the gender equalisation of guaranteed minimum pensions (GMPs), the actuaries made an allowance for the anticipated increase in the value of the projected benefit obligation by increasing the total liabilities of the scheme by 0.3% or £73,000 at 31 March 2019. Since then the actuaries are not aware of any significant work that would suggest revising this allowance, therefore the 0.3% uplift is maintained at 31 March 2020.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the Statement of Financial Activities as they arise. Pension scheme finance costs/income is calculated by applying the discount rate to the net balance of the defined benefit scheme obligation and the fair value of plan assets. The difference between interest income and interest cost on the defined benefit obligation is recognised immediately in the Statement of Financial Activities.

Contributions to our Group personal pension scheme are charged to income and expenditure according to the period to which they relate.

Capitalisation and impairment of fixed assets

All single purchases of less than £10,000 (incl. VAT) are written off in the year of purchase unless forming part of a more comprehensive scheme where the total is £10,000 (incl. VAT) or more. The impairment of fixed assets is reviewed annually and provisions made where necessary.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is calculated to write down the cost less any residual value over the expected useful lives, using the straight line method.

Notes to the Financial Statements

1. ACCOUNTING POLICIES (CONTINUED)

Intangible fixed assets (continued)

Expenditure, other than own staff costs, incurred by AAT relating to the development and implementation of online services, including e-learning, e-assessment and the development of AAT's website, which is deemed to have a future economic benefit of more than a year, is capitalised at cost. The amortisation of such expenditure is charged on a straight line basis over the estimated useful life of the asset up to a maximum of three years and is apportioned across all four charitable activities in the income and expenditure account. The rates applicable are:

Category	Rates applied
Online services	33.3% – 50.0%
Membership and finance computer software	12.5% – 33.3%

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less any residual value over the expected useful lives (or the remaining period of the lease for leasehold improvements), using the straight line method. The rates applicable are:

Category	Rates applied
Plant and equipment	10.0% – 25.0%
Leasehold improvements	Over the life of the lease
Computer hardware	20.0% – 50.0%

Leases

Rentals payable under operating leases are charged to income and expenditure on a straight line basis over the lease term.

AAT fully provides for dilapidation costs relating to its leases on 140 Aldersgate Street over the full term of the leases and these were estimated at £365,000 as at 31 March 2020 (2019: £315,000). More detail is provided under significant accounting estimates and judgements.

Lease incentives

The rent free period incentives on the lease for the basement, ground and first floors and on the lease for the fourth floor have been spread over the term of the lease on a straight line basis.

Financial Instruments

The company only has financial assets and financial liabilities that qualify as basic financial instruments.

Investments

Investments listed on a recognised stock exchange, including investment and unit trusts, are stated at fair value using the closing quoted market rate at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the period. It is AAT's policy to keep valuations up to date such that when investments are sold there is no realised gain or loss arising. As a result, the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the investment portfolio throughout the period.

In the company's financial statements, investments in subsidiary undertakings are stated at cost less any adjustments for impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, on demand and short-term deposits with a maturity of less than three months with banks and similar institutions, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Notes to the Financial Statements

1. ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (continued)

Trade and other debtors

Trade debtors are stated at original invoice value less provision for doubtful debts. Bad debts are written off when identified. Other debtors, which includes accrued income, are initially stated at transaction price and subsequently amortised cost.

Trade and other creditors

Trade and other creditors are recognised at amortised cost.

Significant accounting estimates and judgements

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Pensions

In determining the pension cost and the obligation of the defined benefit pension scheme, a number of key assumptions are used, including life expectancy, the discount rate, price inflation and the expected return on the scheme's investments. Management has chosen assumptions about these factors based on historical experience and current trends, as disclosed in note 7.

Membership lapsing provisions

In reporting membership subscription income for any period, a lapsing provision is recognised to account for those students, affiliates or members who are expected to have their membership ended, if they have not renewed or settled their subscriptions by a specified date. At the end of any accounting period, some members may not have renewed their subscriptions and if they still have not renewed their subscriptions after a specified date, they will be lapsed on the systems but this usually happens a few months after the renewal date. To ensure that the lapsing provision is matched to the subscription income that it relates to, the provision needs to be accounted for in the same period that the subscriptions were to be renewed. The membership subscription income is therefore adjusted downwards by the lapse provision. The provision is based on the number of students, affiliates or members who are expected to lapse by the end of a particular period and which is based on a combination of historical trends and member behaviours at that time.

Dilapidation provision

In estimating the dilapidation costs relating to the leases on 140 Aldersgate Street, a provision is calculated in accordance with the amount per square foot stipulated in the heads of terms for the basement, ground and first floors. This is applied from the start of the lease and increased by RPI each year. This method is also used to estimate the dilapidation provision for the fourth floor. This provision has not been discounted since it is immaterial.

Investment impairment provision

At 31 March 2019 the Trustees took the view that the investment in Accounting Technicians (Services) Limited (ATSL) has been impaired by £154,000, represented by the losses in the ATSL's wholly owned subsidiary, Accounting Technicians Enterprises Limited (ATEL), from funding a project to research alternative sources of income.

During the year to March 2020 ATEL did not trade but ATSL carried out further work to develop its products and services, including its e-learning Essentials course material and investing in an e-commerce platform, which resulted in losses of £142,000. AAT has also procured the services of a third-party to help set a future growth strategy, much of which will be delivered through ATSL. The Trustees recognise that the impaired value of the investment is greater than the net assets at year end, but on the back of this investment, a new three-year business plan shows the company returning to profit by March 2021. Although the impact of Covid-19 will now delay the timing of this, the company is still expected to generate future profits, and therefore the Trustees are not proposing any further impairment this year.

Notes to the Financial Statements

2. INVESTMENT INCOME

	Group	
	2020 £'000	2019 £'000
Interest receivable	43	30
Dividends receivable from investments	180	210
Total	223	240

3. SUBSCRIPTIONS AND FEES

	Group	
	2020 £'000	2019 £'000
Full members' subscriptions and fees	8,110	7,872
Student and affiliate members' fees	9,119	8,902
Total	17,229	16,774

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Group			2020 £'000
	Direct staff costs £'000	Other direct costs £'000	Support and governance costs £'000	
Growing membership and other customer relationships	4,058	2,473	6,599	13,130
Developing accountancy skills	2,366	2,999	4,012	9,377
Enhancing standards of and commitment to professionalism	1,260	1,959	2,290	5,509
Broadening our influence	435	629	636	1,700
Total	8,119	8,060	13,537	29,716

	Group			2019 £'000
	Staff costs £'000	Other direct costs £'000	Support and governance costs £'000	
Growing membership and other customer relationships	4,228	2,426	6,575	13,229
Developing accountancy skills	2,142	2,681	3,540	8,363
Enhancing standards of and commitment to professionalism	1,206	2,226	2,166	5,598
Broadening our influence	456	567	592	1,615
Total	8,032	7,900	12,873	28,805

Notes to the Financial Statements

5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Group				Total 2020 £'000
	Growing membership and other customer relationships £'000	Developing accountancy skills £'000	Enhancing standards of and commitment to professionalism £'000	Broadening our influence £'000	
ICT	2,452	1,491	851	236	5,030
Human Resources	480	292	167	46	985
Finance	559	340	194	54	1,147
Procurement and facilities	1,394	848	484	135	2,861
Programme Management Office and Corporate Development	1,055	641	366	102	2,164
Governance	251	152	87	24	514
Chief Executive's Office	134	81	46	13	274
Central	274	167	95	26	562
Total	6,599	4,012	2,290	636	13,537

	Group				Total 2019 £'000
	Growing membership and other customer relationships £'000	Developing accountancy skills £'000	Enhancing standards of and commitment to professionalism £'000	Broadening our influence £'000	
ICT	2,254	1,214	742	204	4,414
Human Resources	388	208	128	35	759
Finance	466	251	154	42	913
Procurement and facilities	1,385	746	456	124	2,711
Programme Management Office and Corporate Development	1,401	754	462	126	2,743
Governance	293	158	97	26	574
Chief Executive's Office	177	95	58	16	346
Central	211	114	69	19	413
Total	6,575	3,540	2,166	592	12,873

In the table above, the basis of apportionment of the costs across the charitable activities has been headcount numbers.

Governance costs comprise of staff costs of £272,000 (2019: £299,000), audit fees of £42,000 (2019: £40,000), legal and other professional fees of £64,000 (2019: £32,000) and costs of Trustee and other business meetings of £136,000 (2019: £203,000).

Notes to the Financial Statements

6. EMPLOYEES

	Group	
	2020 £'000	2019 £'000
Staff costs		
Salaries and wages	11,186	10,647
Employer's social security costs	1,134	1,109
Employer's pension costs – Group personal pension scheme	869	749
Defined benefit pension scheme – Past service cost	–	73
	13,189	12,578
Staff recruitment and training	427	422
Total	13,616	13,000

Redundancy payments of £92,000 (2019: £5,000) and no ex-gratia payments (2019: None) were made during the year. All payments in both the current and prior year were made as compensation for loss of office. Such payments are recognised in the year they arise.

Employee numbers

The average number of staff employed by AAT throughout the year was as follows:

	2020 No.	2019 No.
Charitable activities	142	145
Support and governance	122	116
Total	264	261

Emoluments of senior staff

The details of employees whose emoluments amounted to £60,000 or above for the year are as follows:

	Employees (excluding Chief Executive)		Chief Executive	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Salary	2,497	2,203	192	185
Bonus	66	–	13	–
Private medical insurance	8	8	2	2
Total	2,571	2,211	207	187

The ratio of the Chief Executive's emoluments to the lowest paid employee is 9 (2019: 10) and the ratio to the median paid employee is 5 (2019: 5).

Notes to the Financial Statements

6. EMPLOYEES (CONTINUED)

The number of employees whose total emoluments amounted to £60,000 or above for the year is as follows:

	2020 No.	2019 No.
£60,001 – £70,000	13	13
£70,001 – £80,000	7	7
£80,001 – £90,000	5	4
£90,001 – £100,000	1	2
£100,001 – £110,000	2	–
£110,001 – £120,000	–	3
£120,001 – £130,000	4	–
£180,001 – £190,000	–	1
£200,001 – £210,000	1	–

The key management personnel of AAT comprise the Trustees and the seven members of the Executive Team as listed on [page 81](#) (2019: eight members). No remuneration is paid to the Trustees. The total remuneration of the Senior Management Team, defined as the Executive Team, is as follows:

	Group	
	2020 £'000	2019 £'000
Salary	957	890
Bonus	51	–
Employer's social security costs	123	108
Employer's pension costs	82	76
Private medical insurance	10	11
Total	1,223	1,085

The emoluments of senior staff contain a bonus amount for the year to 31 March 2019 paid in June 2019. All members of the Executive are members of the Group personal pension scheme. Two of the seven members of the Executive have retained retirement benefits under the defined benefit pension scheme (2019: three of eight).

Notes to the Financial Statements

7. PENSION ARRANGEMENTS (AAT AND GROUP)

Movement in deficit during the year

	2020 £'000	2019 £'000
Deficit in scheme at beginning of the year	(1,910)	(3,290)
Movement in year:		
Employer contributions	400	400
Expense recognised in the income and expenditure account	(41)	(153)
Actuarial gain	810	1,133
Deficit in scheme at the end of the year	(741)	(1,910)

AAT operates both a closed final salary pension scheme and an ongoing Group personal pension scheme in order to provide retirement benefits to its staff. The final salary pension scheme was closed to new members in June 2002 and closed to future accrual with effect from 1 May 2010. AAT offers ethical fund options for staff if they wish under the Group personal pension plan.

The Group personal pension scheme involves no commitment by AAT other than that of paying an agreed level of normal contributions, currently set at a minimum of 6% and maximum of 10.15% of basic salary (the employee rate is a minimum of 3% of basic annual salary). Contributions during 2020 were £869,000 (2019: £749,000).

The administration of the final salary scheme is the responsibility of the Trustees of the scheme, and its assets are held separately from those of AAT and managed professionally. Contributions to the final salary scheme are determined by a qualified actuary on the basis of triennial valuations using the attained age valuation method to determine contributions to the scheme.

The main financial assumptions used at the past two balance sheet dates were as follows:

	2020	2019
Discount rate	2.2%	2.6%
Retail price inflation	3.1%	3.6%
Consumer price inflation	2.1%	2.6%
Increases to pensions in payment		
• Total pensions accrued prior to 6 April 1997	3.0%	3.0%
• Total pensions accrued between 6 April 1997 and 31 January 2007	3.7%	3.8%
• Total pensions earned from 1 February 2007	2.0%	2.1%
Revaluation of non-GMP in deferment		
• Pre April 2009	2.6%	2.6%
• Post April 2009	2.5%	2.5%
Commutation allowance	12.5%	12.5%

The mortality assumption used is in line with the following tables: mortality before and after retirement: S2PA mortality tables projected by year of birth.

Notes to the Financial Statements

7. PENSION ARRANGEMENTS (AAT AND GROUP) (CONTINUED)

The scheme's assets and liabilities were as follows:

	Value at 31/3/20 £'000	Percentage of total assets	Value at 31/3/19 £'000	Percentage of total assets
Fair value of the scheme's assets:				
• Equities	4,953	20.4%	5,432	24.0%
• Alternatives	2,950	12.1%	3,222	14.2%
• Bonds	5,991	24.6%	6,306	27.9%
• Liability driven investments	10,373	42.7%	7,446	32.9%
• Other assets	51	0.2%	234	1.0%
	24,318		22,640	
Present value of the scheme's liabilities	(25,059)		(24,550)	
Deficit at end of year	(741)		(1,910)	

Reconciliation of fair value of plan assets over the year

	AAT and Group	
	2020 £'000	2019 £'000
Fair value of plan assets at the beginning of the year	22,640	20,779
Interest income on plan assets	586	568
Return on plan assets excluding interest income	1,592	1,134
Employer contributions	400	400
Benefits paid	(900)	(241)
Fair value of plan assets at end of the year	24,318	22,640

Reconciliation of defined benefit obligation over the year

	AAT and Group	
	2020 £'000	2019 £'000
Defined benefit obligation at the beginning of the year	24,550	24,069
Interest cost on the defined benefit obligation	627	648
Losses/(gains) from the effect of experience adjustments	1,033	(184)
(Gains)/losses from the effect of changes in assumptions	(251)	185
Benefits paid	(900)	(241)
Past service cost	–	73
Defined benefit obligation at end of the year	25,059	24,550

Notes to the Financial Statements

7. PENSION ARRANGEMENTS (AAT AND GROUP) (CONTINUED)

Analysis of pension income/(expense) recognised as part of income and expenditure

	AAT and Group	
	2020 £'000	2019 £'000
Interest income on plan assets	586	568
Interest cost on defined benefit obligation	(627)	(648)
Net pension scheme finance costs	(41)	(80)
Past service cost	–	(73)
Total pension expense	(41)	(153)

Analysis of amount of actuarial gains to be recognised after net income/(expenditure)

	2020 £'000	2019 £'000
Return on plan assets excluding interest income	1,592	1,134
(Losses)/gains from the effect of experience adjustments	(1,033)	184
Gains/(losses) from the effect of changes in assumptions	251	(185)
Actuarial gains	810	1,133

Return on plan assets

	2020 £'000	2019 £'000
Interest income on plan assets	586	568
Return on plan assets excluding interest income	1,592	1,134
Return on plan assets	2,178	1,702

8. COUNCIL AND BOARD EXPENSES

	AAT and Group	
	2020 £'000	2019 £'000
Total Council and Board expenses incurred in respect of travel, accommodation and subsistence	84	124

Included in the above are £17,000 (2019: £22,000) of expenses reimbursed to 22 (2019: 25) Trustees in respect of travel, accommodation and subsistence.

No payments are made to members of the Council for their services as Charity Trustees or Directors other than the reimbursement of expenses incurred in providing such services. None of the Trustees held any beneficial interest in the share capital of any of our subsidiary companies.

Notes to the Financial Statements

9. NET INCOME/(EXPENDITURE) FOR THE YEAR IS STATED AFTER CHARGING:

	Group	
	2020 £'000	2019 £'000
Net incoming resources are stated after charging:		
Operating lease expense	1,310	1,298
Amortisation charges	188	202
Depreciation charges	200	268
Audit fee – Charity	42	40
Audit fee – subsidiaries	4	6

10. INTANGIBLE FIXED ASSETS

	AAT and Group		
	Online services £'000	Membership and finance computer software £'000	Total £'000
Cost			
At 1 April 2019	2,098	1,546	3,644
Additions	290	–	290
At 31 March 2020	2,388	1,546	3,934
Amortisation			
At 1 April 2019	(2,098)	(1,165)	(3,263)
Charge for the year	–	(188)	(188)
At 31 March 2020	(2,098)	(1,353)	(3,451)
Net book value			
At 31 March 2020	290	193	483
At 31 March 2019	–	381	381

Notes to the Financial Statements

11. TANGIBLE FIXED ASSETS

	AAT and Group			Total £'000
	Leasehold improvements £'000	Plant and equipment £'000	Computer hardware £'000	
Cost				
At 1 April 2019	1,195	677	690	2,562
At 31 March 2020	1,195	677	690	2,562
Depreciation				
At 1 April 2019	(917)	(474)	(635)	(2,026)
Charge for the year	(86)	(63)	(51)	(200)
At 31 March 2020	(1,003)	(537)	(686)	(2,226)
Net book value				
At 31 March 2020	192	140	4	336
At 31 March 2019	278	203	55	536

All tangible fixed assets are held for charitable use.

12. FIXED ASSET INVESTMENTS

(i) AAT held the following investments at the year end:

	AAT		Group	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Investment portfolio (see note 12(iii))	19,806	18,957	19,806	18,957
Investment held in net assets of Accounting Technicians (Services) Limited (see note 12(ii))	546	546	–	–
Total investments held	20,352	19,503	19,806	18,957

(ii) AAT has interests in the following subsidiary undertakings:

	Holding	Nature of business	Country of incorporation /registration and number
Accounting Technicians (Services) Limited (see note 20(i))	100% £1 ordinary shares	Private Limited Company	England and Wales 03116873
Accounting Technicians Enterprises Limited (see note 20(ii))	100% Indirectly through ATSL £1 ordinary shares	Dormant	England and Wales 11272946
Accounting Technician (Publications) Limited (see note 20(iii))	100% £1 ordinary shares	Dormant	England and Wales 02063899
AAT Botswana (Propriety) Limited (see note 20(iv))	100% 1 pula ordinary shares	Non-trading	Botswana UIN BW00001129005

Notes to the Financial Statements

12. FIXED ASSET INVESTMENTS (CONTINUED)

Investment in Accounting Technicians (Services) Limited

	AAT	
	2020 £'000	2019 £'000
Carrying value at beginning of year	546	200
Additions	–	500
Impairment adjustment	–	(154)
Carrying value at 31 March	546	546

(iii) Investment portfolio

	AAT and Group	
	2020 £'000	2019 £'000
Investments on a recognised stock exchange	18,728	17,819
Cash	1,078	1,138
Total	19,806	18,957

	2020 £'000	2019 £'000
Investments on a recognised stock exchange are as follows:		
Valuation at beginning of year	17,819	17,383
Add: Acquisitions at cost	8,885	18,660
Less: Disposals	(8,835)	(17,713)
Net gains/(losses) on revaluation	859	(511)
Fair value at 31 March	18,728	17,819

	2020 £'000	2019 £'000
These investments are held in the following securities:		
UK equities	2,487	1,959
Overseas equities	3,116	4,690
Bonds	7,309	7,516
Other	5,816	3,654
Fair value at 31 March	18,728	17,819

Notes to the Financial Statements

12. FIXED ASSET INVESTMENTS (CONTINUED)

The historic cost of these investments is as follows:

	2020 £'000	2019 £'000
UK equities	3,236	1,816
Overseas equities	3,031	5,303
Bonds	6,895	6,829
Other	6,106	4,820
Historic cost at 31 March	19,268	18,768

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	AAT		Group	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trade debtors – see below	1,170	1,477	1,312	1,637
Other debtors	113	158	150	177
Prepayments	1,338	1,402	1,339	1,436
Amount due from subsidiary undertakings	198	99	–	–
Total	2,819	3,136	2,801	3,250

Trade debtors

	AAT		Group	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Organisations	1,570	1,880	1,712	2,040
Individuals – fees and subscriptions	795	791	795	791
Less membership lapsing provision	(1,195)	(1,194)	(1,195)	(1,194)
Total	1,170	1,477	1,312	1,637

14. CASH AND CASH EQUIVALENTS

	AAT		Group	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Cash at bank	1,189	1,704	1,586	2,164
Treasury deposits	5,501	4,500	5,501	4,500
Total	6,690	6,204	7,087	6,664

Notes to the Financial Statements

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	AAT		Group	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trade creditors	442	447	447	447
Taxes and social security	428	402	414	398
Other creditors	26	19	26	19
Accruals	1,800	2,152	1,804	2,197
Deferred income (see note 16)	9,381	9,569	9,439	9,634
Fees received in advance	133	208	133	208
Rent accrual reversing within one year (see note 17)	207	207	207	207
Provision for dilapidation	365	315	365	315
Total	12,782	13,319	12,835	13,425

16. DEFERRED INCOME

	AAT		Group	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Balance at beginning of year	9,569	8,641	9,634	8,692
Deferred during year	17,431	17,401	17,525	17,505
Released during year	(17,619)	(16,473)	(17,720)	(16,563)
Balance at 31 March	9,381	9,569	9,439	9,634

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Rent accrual

In September 2011, AAT terminated the two leases that were in place previously for the basement, ground and first floors of 140 Aldersgate Street, and subsequently entered into two new long-term leases for the basement, ground and first floors at 140 Aldersgate Street. The new leases have an element of a rent free period. The rent free period incentive has been spread over the lease term on a straight line basis. In October 2016, AAT entered into a lease for the fourth floor of 140 Aldersgate Street. This new lease has an element of a rent free period. The rent free period has also been spread over the lease term on a straight line basis.

Notes to the Financial Statements

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (CONTINUED)

The movement on the rent accrual for the year was as follows:

	AAT and Group	
	2020 £'000	2019 £'000
Balance at beginning of year	669	876
Accrual released during year	(207)	(207)
Balance at 31 March	462	669
Split of rent accrual:		
Accrual reversing within one year	207	207
Current obligations	207	207
Accrual reversing within two to five years	255	462
Non-current obligations	255	462
Total	462	669

18. OPERATING LEASE COMMITMENTS

The total future minimum operating lease payments are as follows:

	AAT and Group			
	Property		Plant and equipment	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Within one year	1,474	1,474	27	27
Between one and five years	1,820	3,294	64	91
Total	3,294	4,768	91	118

19. UNRESTRICTED INCOME FUNDS

	Group	
	2020 £'000	2019 £'000
At beginning of year	13,991	12,606
Net income for the year	1,881	252
Surplus before pension scheme actuarial gain	15,872	12,858
Pension scheme actuarial gain	810	1,133
At 31 March, including pension reserve	16,682	13,991

Notes to the Financial Statements

19. UNRESTRICTED INCOME FUNDS (CONTINUED)

	AAT	
	2020 £'000	2019 £'000
At beginning of year	14,069	12,594
Net income for the year	2,023	342
Surplus before pension scheme actuarial gain	16,092	12,936
Pension scheme actuarial gain	810	1,133
At 31 March, including pension reserve	16,902	14,069

20. SUBSIDIARY UNDERTAKINGS AND INTRA-GROUP TRANSACTIONS

(i) Accounting Technicians (Services) Limited (ATSL)

The company made a loss before tax of £142,000 in 2020 (2019: loss of £232,000). Its activities for the year are summarised below:

Profit and loss account for the year ended 31 March	2020 £'000	2019 £'000
Turnover	559	538
Cost of sales	(212)	(242)
Gross profit	347	296
Other operating expenses	(489)	(528)
Loss before taxation	(142)	(232)
Tax on loss	-	-
Retained loss for the financial year	(142)	(232)
Net asset statement as at 31 March	2020 £'000	2019 £'000
Current assets	592	677
Current liabilities	(265)	(208)
Net current liabilities	327	469
Total net assets	327	469
Represented by:		
Share capital	700	700
Profit and loss account	(373)	(231)
Shareholders' funds	327	469

Notes to the Financial Statements

20. SUBSIDIARY UNDERTAKINGS AND INTRA GROUP TRANSACTIONS (CONTINUED)

	2020 £'000	2019 £'000
Total costs reported as from trading activities		
Cost of sales	212	242
Other operating expenses	489	374
Total as per statement of financial activities	701	616

Most of ATSL's costs are incurred by AAT and recharged to ATSL a month in arrears, payable in 30 days. During the year £650,000 of costs were invoiced by AAT to ATSL (2019: £710,000). As at 31 March 2020 ATSL owed £198,000 to AAT (2019: £99,000) as shown within note 13. In the year AAT received no gift aid payment from ATSL (2019: £12,000). There were no other related party transactions between AAT and ATSL.

(ii) Accounting Technicians Enterprises Limited

The company is a wholly owned subsidiary of ATSL and was formed in March 2018. It traded from May 2018 to March 2019 but did not trade in the year to 31 March 2020. Its activities for the period are summarised below:

	12 months to 31 March 2020 £'000	13 months to 31 March 2019 £'000
Profit and loss account for the period ended 31 March		
£'000		
Turnover	–	–
Cost of sales	–	–
Gross profit	–	–
Other operating expenses	–	(154)
Loss before taxation	–	(154)
Tax on loss	–	–
Retained loss for the financial period	–	(154)

	2020 £'000	2019 £'000
Net asset statement as at 31 March		
Current assets	–	–
Current liabilities	(154)	(154)
Net current assets	(154)	(154)
Total net assets	(154)	(154)
Represented by:		
Share capital	–	–
Profit and loss account	(154)	(154)
Shareholders' funds	(154)	(154)

Notes to the Financial Statements

20. SUBSIDIARY UNDERTAKINGS AND INTRA GROUP TRANSACTIONS (CONTINUED)

	12 months to 31 March 2020 £'000	13 months to 31 March 2019 £'000
Total costs reported as from trading activities		
Cost of sales	–	–
Other operating expenses	–	(154)
Total as per statement of financial activities	–	(154)

(iii) Accounting Technician (Publications) Limited

The company has been dormant for several years, and the value of its net assets as at 31 March 2020 was £100 (2019: £100).

(iv) AAT Botswana (Proprietary) Limited

The company was formed in December 2017 and has not commenced trading. The value of its net assets as at 31 March 2020 was £7 (2019: £7).

21. RELATED PARTY TRANSACTIONS

The related party transactions between AAT and its subsidiary undertaking, Accounting Technicians (Services) Limited are shown in note 20(i). There were no related party transactions between AAT and its other subsidiary undertaking, Accounting Technicians Enterprises Limited.

The remuneration of key management personnel is shown in note 6 and Council and Board expenses incurred are shown in note 8. There were no other related party transactions.

22. POST BALANCE SHEET EVENT

Since the end of the reporting period, Covid-19 continues to have a significant impact on AAT and the Group. Due to the rise in the risk of defaults, debt provisions were increased as at 31 March 2020 and collections since then have indicated these were set at an adequate level.

As described on [pages 42-47](#) of the Strategic Report, AAT assessments have been suspended due to Covid-19 and the continuing absence of assessments is a significant loss of income to the Group. AAT has acted fast to mitigate the financial impact by announcing in May 2020 that it is working towards piloting remote invigilation. This will allow the resumption of assessments to help AAT's students on their journey to complete their qualifications under secure conditions. In addition, the Group has undertaken a detailed review of costs, operational plans and project investments and all have been significantly reduced. The Trustees consider this lower cost base will allow the Group to return to break-even when assessments resume, albeit at a level significantly lower than in 2019-20.

23. TAXATION

AAT is a registered charity and is therefore exempt from tax on income and gains falling within Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied for charitable purposes within AAT's charitable objects. Taxation is only relevant to the subsidiary, Accounting Technicians (Services) Limited and its wholly owned subsidiary Accounting Technicians Enterprises Limited.

24. STATUS

The Association of Accounting Technicians is a company limited by guarantee (restricted to £1 per full member) and not having a share capital and is registered as a charity. The Charity's registered office is 140 Aldersgate Street, London EC1A 4HY.

Members of Council and the Executive team

Members of Council who held office during the reporting period 2019/20 as Directors and Trustees

John Thornton* (President)

David Frederick (Vice President) (Chairman, Management Board)

June Anderson (from 20/09/19)

Vernon Anderson (Chairman, Remuneration Board)

Kevin Bragg

Jane Cuthbertson

Paul Donno (from 20/09/19)

Christina Earls (Chairman, Audit Board)

Nicola Fisher^{Δ°} (Chairman, Nominations and Governance Board)

Gemma Fosbrook (from 20/09/19 to 01/07/20)

Helen Geatches

Steve Hands (from 20/09/19)

Heather Hill

Lee Maidment

Mark McBride (until 20/09/19)

Tim Nicholls

Mark Powell

David Quigg*

Paul Rowlands (until 20/09/19)

Sue Taylor

Anne-Marie Townsend (until 20/09/19)

Carole Turner (until 20/09/19)

David Walker^{Δ°} (until 20/09/19)

Sarah Whelehan

Members of the Executive team and Company Secretary

Chief Executive: **Mark Farrar**^{Δ°‡}

Director of Finance and Operations: **Jannine Edgar**

Director of Strategy and Professional Standards: **Adam Harper**

Director of Education and Development: **Suzie Webb**

Director of Marketing and Commercial: **Andrew Williamson**[‡]

Chief Customer Services Officer: **Tracy Allison**

Chief Technology Officer: **Gary Burbidge** (until 28/02/20)

Chief HR Officer: **Olivia Hill**

Company Secretary: **Karen Marshall**

Honours and awards

Honorary members

1984 **Michael G Lickiss** BSc (Econ)
FCA (Knighted 1993) MAAT

1986 **Eric C Sayers** CBE

1986 **Edmund Gibbs** FCCA FCIS ATII

1990 **William Hyde** MA FCMA FCCA JDipMA

1990 **Richard G Wilkes** CBE TD FCA DL

1992 **Fred P Langley** MPhil FCCA

1996 **John Hanson** BA (Com) CPFA

2007 **Robert Thomas** MSc FCA FCCA CTA (Fellow) MAAT

2014 **Jane Scott Paul** OBE

Δ Indicates Director of Accounting Technicians (Services) Limited, a subsidiary company

° Indicates Director of Accounting Technicians Enterprises Limited, a subsidiary company of Accounting Technicians (Services) Limited

* Indicates Director of Accounting Technician (Publications) Limited, a subsidiary company

‡ Indicates Director of AAT Botswana (Proprietary) Limited, a subsidiary company

Members of Council and the Executive team

Past Presidents

1980–82 **Michael G Lickiss** BSc (Econ)
FCA (Knighted 1993) MAAT

1982–83 **Peter T Hobkinson** FCCA CPFA MIMgt MAAT

1983–84 **Peter R Dallow** FCA MAAT

1984–85 **Professor Michael G Harvey** MSc BSc(Econ)
FRSA FCGI FCIS FCCA FMAAT

1985–86 **Geoffrey J C Lockhart** FCA FMAAT

1986–87 **Paul Treadaway** CIPFA Hon MCIM FMAAT

1987–88 **Stanley Husband** FCMA MAAT

1988–89 **Kenneth A Sherwood** FCA MAAT

1989–90 **Reg J Carter** BA FCMA MAAT

1990–91 **John N Farquhar** DMS FMAAT

1991–92 **Malcolm S H Bell** CA MAAT

1992–93 **Noel Cannon** MAAT

1993–94 **Edna Jolly** FMAAT

1994–95 **Geoff P Mason** CPFA FMAAT

1995–96 **Ken Sommerville** CA MAAT

1996–97 **John Newman** MA FCA MAAT

1997–98 **Noel Sladen** FMAAT

1998–99 **John Vincent** FCA MCI Arb FMAAT

1999–00 **Margaret Rawding** CPFA FMAAT

2000–01 **Andrea White** FCCA MAAT

2001–02 **Professor David Hunt** MSc FCA FCIPD CPFA
FFA/FIPA FIAB FCMA(SL) FCNA(Nig) FRSA FMAAT

2002–03 **Mike Dudding** CPFA MAAT

2003–04 **Jan Bell** CertEd FMAAT

2004–05 **Jess Bond** BSc (Econ) FMAAT

2005–06 **Trevor Salmon** OBE BSc (Hons) FCCA CPFA MAAT

2006–07 **Brian Allen-Palmer** ATT FMAAT

2007–08 **Tim Light** FMAAT

2008–09 **Catherine Steel** FFA FMAAT

2009–10 **Pam Dyson** MA FCCA CPFA FCMI CMgr MIHM FMAAT

2010–11 **Neil Price** BSc CA FMAAT

2011–12 **Dr Hilary Lindsay** MSc MBA FCA FMAAT

2012–13 **Henry Cooper** FMAAT

2013–14 **Mike Evans** CPFA FMAAT

2014–15 **Dr Rachel Banfield** MA CPFA PGCHE FHEA FMAAT

2015–16 **Allan Ramsay** BA CA FMAAT

2016–17 **Mark McBride** BA CPFA MCIPD FMAAT

2017–18 **Nicola Fisher** FIPA FABRP FMAAT

2018–19 **Vernon Anderson** FMAAT

Past Secretaries^/Chief Executives

1981–87 **Anthony B Sainsbury** VRD JP MA ^

1987–96 **John Hanson** BA (Com) CPFA ^

1997–2014 **Jane Scott Paul** OBE

Past Presidents' Award winners

The award recognises a full member who has enhanced the reputation of AAT by individual effort and service.

1994 **Simon Payne** MAAT

1995 **Ruth Bryant** MAAT

1996 **Hannah Tonge** FMAAT

1997 **Pako Keditse** MAAT

1998 **Keith Knight** FMAAT

1999 **Malcolm Springall** FMAAT
Suzanne Willard MAAT

2000 **Pamela Dyson** FMAAT

2001 **Ishphak Parkar** FMAAT

2002 **Sue Pryce-Williams** FMAAT

2003 **Michael Steed** MAAT

2004 **Alfred Boddison** FMAAT

2005 **Sheryl Miller** MAAT

2006 **Marie Walker** MAAT

2007 **David Kalaba** FMAAT

2008 **Paul Buzzard** MAAT

2009 **Lesley Suresh Kumar** FMAAT

2010 **Jane Towers** FMAAT

2011 **Jennifer Frost** MAAT

2012 **Duncan Majinda** MAAT

2013 **Neil Montgomery** FMAAT

2014 **Martyn Strickett** FMAAT

2015 **Con Kelly** FMAAT

2016 **Jeremy Nottingham** FMAAT

2017 **Caroline Green** MAAT

2018 **Ian Bennett** MAAT

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Registered charity no. 1050724

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