

REGISTERED COMPANY NUMBER: 05038056 (ENGLAND AND WALES)
REGISTERED CHARITY NUMBER: 1103300

**Report of the Trustees and
Financial Statements for the year ended 31st July 2014
for
AIM Awards**

**PARKINSON MATTHEWS LLP
CHARTERED ACCOUNTANTS
DERBY**

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AIM Awards

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The following pages do not form part of the financial statements.

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**AIM Awards
Report of the Trustees
for the year ended 31st July 2014**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st July 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05038056 (England and Wales)

Registered Charity number

1103300

Registered office

10 Newmarket Court
Newmarket Drive
Off Ascot Drive
Derby
DE24 8NW

Trustees/Directors

M L Cooper Chair

P Edwards Resigned 27/03/2014

P Riley

P Ashley

B Parker

Q Colley

G Ferguson

J Foster

C Wynn

A Stewart Resigned 05/09/2014

A Solloway

P Harman

S Hopewell

A Hayhurst Elected 27/03/2014

S Martin Elected 27/03/2014

T Flowers Elected 05/09/2013

Chief Executive Officer

L Wyatt

Company Secretary

D Marsh

Auditors

Parkinson Matthews LLP
Cedar House
35 Ashbourne Road
Derby

Bankers

Lloyds TSB Plc
Irongate
Derby

**AIM Awards
Report of the Trustees
for the year ended 31st July 2014**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Organisational structure

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

Recruitment and appointment of new trustees

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

Induction and training of new trustees

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

Wider network

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

**AIM Awards
Report of the Trustees
for the year ended 31st July 2014**

Related parties

AIM Awards is regulated by Ofqual and operates under licence to the Quality Assurance Agency (QAA).

Risk management

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

The trustees have a risk management strategy which comprises:

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

The work has identified that of the few high residual risks appropriate control measures have been put in place to mitigate the possibility of occurrence.

OBJECTIVES AND ACTIVITIES

Charitable objects

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

- By establishing effective business partnerships to positively impact on core income
- Establish its customer base to each region of the UK
- Employing a highly trained and competent workforce that embraces AIM Awards Vision & Mission
- By attaining the highest quality assurance rating within the AO/AVA sector
- By being in the top 25 of Awarding Organisations for QCF qualifications.

Public Benefit

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

**AIM Awards
Report of the Trustees
for the year ended 31st July 2014**

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

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

- Registered 28,631 learners
- Approved 80 new centres
- 113 qualifications approved and regulated by Ofqual (total 408)
- Gained approval from Ofqual for AIM Awards recognition to be extended to include ESOL
- Demonstrated compliance for the AVA license
- Developed resource materials to enhance the qualification offer
- Redefined the Quality Mark
- Worked towards the September launch of a suite of Counselling qualifications
- Piloted two qualifications on-line
- Held a successful Access to HE and summer conference attended by approximately 200 delegates

FINANCIAL REVIEW

Reserves policy

There was a deficit of income over expenditure for the year of £28,530. The Charity has total unrestricted reserves at the 31st July 2014 of £2,128,288.

The reserves policy was reviewed during the year which took account of future income streams, committed expenditure and a risk assessment. It was concluded that a reserve level of £2,200,000 is considered appropriate for the charity.

Principal funding sources

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

Investment powers, policy and performance

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

PLANS FOR FUTURE PERIODS

- To increase the range of resources to support the qualification offer
- Invest in technology to streamline assessment and operational processes
- Launch an interactive tool to track grades
- Re-develop the website and refine the sales and marketing strategy
- Launch exams online

DONATIONS

Charitable donations were made during the year totalling £328.

**AIM Awards
Report of the Trustees
for the year ended 31st July 2014**

STATEMENT OF TRUSTEES' / DIRECTORS' RESPONSIBILITIES

The trustees (who are also directors of Aim Awards for the purposes of company law) are responsible for the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the 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 may differ from legislation in other jurisdictions.

**AIM Awards
Report of the Trustees
for the year ended 31st July 2014**

AUDITOR

Parkinson Matthews LLP were deemed to be re-appointed under section 487(2) of the Companies Act 2006.

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
M L Cooper
Chair of the Board of Trustees

Registered office:
10 Newmarket Court
Newmarket Drive
Off Ascot Drive
Derby
DE24 8NW

Date: 25/9/14

AIM Awards
Report of the Independent Auditors
for the year ended 31st July 2014

We have audited the financial statements of AIM Awards for the year ended 31 July 2014 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**AIM Awards
Report of the Independent Auditors
for the year ended 31st July 2014**

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

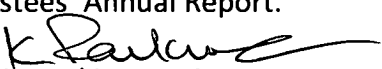
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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


Kevin Parkinson FCA
Senior Statutory Auditor
For and on behalf of
Parkinson Matthews LLP
Statutory Auditor
Chartered Accountants
Cedar House
35 Ashbourne Road
Derby
DE22 3FS

25/9/14

AIM Awards
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 July 2014

		2014	2013
	Notes	£	£
INCOMING RESOURCES			
Incoming resources from generated funds			
Charitable activities	2	1,161,964	1,184,523
Investment income	3	<u>21,066</u>	<u>36,664</u>
Total incoming resources		1,183,030	1,221,187
 RESOURCES EXPENDED			
Costs of generating funds			
Costs of generating funds	4	511,700	542,483
Cost of charitable activities	5	662,381	606,100
Governance costs	6	<u>37,479</u>	<u>34,479</u>
Total resources expended		1,211,560	1,183,062
 NET (EXPENDITURE)/INCOME FOR THE YEAR		 (28,530)	 38,125
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,156,818</u>	<u>2,118,693</u>
 TOTAL FUNDS CARRIED FORWARD		 <u><u>2,128,288</u></u>	 <u><u>2,156,818</u></u>

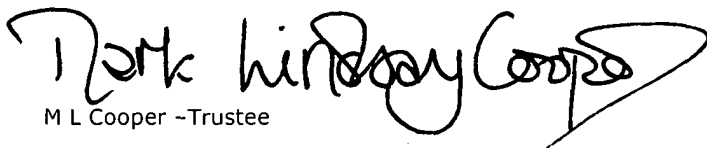
All of the charity's activities during 2014 and 2013, were in respect of unrestricted funds.

**AIM Awards
Balance Sheet
At 31 July 2014**

		2014	2013
	Notes	£	£
FIXED ASSETS			
Intangible assets	10	4,257	7,819
Tangible assets	11	<u>408,285</u>	<u>424,600</u>
		412,542	432,419
 CURRENT ASSETS			
Debtors: amounts falling due within one year	12	200,299	280,187
Cash at bank and in hand		<u>1,573,310</u>	<u>1,538,185</u>
		1,773,609	1,818,372
 CREDITORS			
Amounts falling due within one year	13	(57,863)	(93,973)
 NET CURRENT ASSETS		<u>1,715,746</u>	<u>1,724,399</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		2,128,288	2,156,818
 NET ASSETS		<u><u>2,128,288</u></u>	<u><u>2,156,818</u></u>
 FUNDS	15		
Unrestricted general funds		<u>2,128,288</u>	<u>2,156,818</u>
 TOTAL FUNDS		<u><u>2,128,288</u></u>	<u><u>2,156,818</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies .

The financial statements were approved by the Board of Trustees on 25/9/14 and were signed on its behalf by:



M L Cooper -Trustee

Registered Company Number: 05038056

**AIM Awards
Notes to the Financial Statements
for the year ended 31 July 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities 2005.

Incoming resources

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

Deferred Income

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

Resources expended

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

Intangible fixed assets

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

Tangible fixed assets

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

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

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. There is a separate unrestricted fund for the property.

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The charitable company contributes to a multi employer defined benefit pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

AIM Awards
Notes to the Financial Statements - continued
for the year ended 31 July 2014

2. CHARITABLE ACTIVITIES

	2014	2013
	£	£
Duplicate certificates	2,535	3,705
Prison/Young Offender credits	79,132	79,241
Consultancy	830	6,395
Late registration charges	36,621	30,472
Learner registration	716,361	747,561
Training, room hire and refreshments	7,507	11,324
Access to HE	213,840	165,330
Quality Mark fees	6,118	6,350
Centre registration fee	89,437	96,890
Trident income	8,413	37,255
External assessment	120	-
Qualification development	1,050	-
	<u>1,161,964</u>	<u>1,184,523</u>

3. INVESTMENT INCOME

	2014	2013
	£	£
Deposit account interest	<u>21,066</u>	<u>36,664</u>

4. COSTS OF GENERATING INCOME

	2014	2013
	£	£
Staff costs	371,564	413,485
Telephone	9,978	9,532
Postage and stationery	15,919	17,294
Recruitment expenses and advertising	30,728	17,133
Travelling	45,686	43,048
QAA contribution	7,622	8,000
Moderators	14,190	12,110
Panel members	2,150	1,785
Certification	5,974	16,237
FS markers	-	15
FS assessment papers	4,351	3,144
External verifiers	<u>3,538</u>	<u>700</u>
	<u>511,700</u>	<u>542,483</u>

AIM Awards
Notes to the Financial Statements – continued
for the year ended 31 July 2014

5. COSTS OF CHARITABLE ACTIVITIES

	2014	2013
	£	£
Staff costs	496,810	421,261
Hire of plant and machinery	18,294	8,325
Rates and water	2,262	1,947
Insurance	4,035	3,908
Heat and light	7,847	9,537
Cleaning	5,826	5,697
Premises expenses	7,291	8,368
Repairs and renewals	292	737
Sage support and other licences	5,382	3,799
Quartz database	21,189	20,181
IT consumables	13,846	10,348
Sundry expenses	4,009	3,607
Hospitality	4,816	3,978
Training costs	16,531	13,866
Subscriptions	2,583	4,068
Bank charges	30	49
Donations	328	1,115
Depreciation	27,679	35,102
Research project	12,216	36,648
Trident expenditure	1,932	13,559
Bad debt	9,183	-
	<u>662,381</u>	<u>606,100</u>

6. GOVERNANCE COSTS

	2014	2013
	£	£
Staff costs	6,000	6,000
Consultancy fees	25,869	23,644
Legal fees	1,680	-
Auditors' remuneration - Parkinson Matthews LLP	3,930	3,240
Auditors' remuneration - Clayton & Brewill	-	1,595
	<u>37,479</u>	<u>34,479</u>

7. NET (OUTGOING)/INCOMING RESOURCES

Net resources are stated after charging/(crediting):

	2014	2013
	£	£
Auditors' remuneration	3,930	4,835
Depreciation – owned assets	19,317	20,654
Hire of plant and machinery	18,294	8,325
Computer software amortisation	<u>8,362</u>	<u>14,448</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2014 nor for the year ended 31 July 2013.

Trustees' Expenses

1 trustee received travel expenses during the year totalling £202 (2013: £170 one trustee).

AIM Awards
Notes to the Financial Statements - continued
for the year ended 31 July 2014

9. STAFF COSTS

	2014	2013
	£	£
Wages and salaries	754,533	713,182
Social security costs	53,503	59,817
Other pension costs	<u>66,338</u>	<u>67,747</u>
	<u><u>874,374</u></u>	<u><u>840,746</u></u>

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

	2014	2013
Management	4	4
Administrative staff	<u>25</u>	<u>22</u>
	<u><u>29</u></u>	<u><u>26</u></u>

There is one employee whose emoluments are greater than £70,000 and is accruing benefits under a defined benefit scheme. £11,365 of pension contributions were made on their behalf.

10. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 August 2013	37,688
Additions	4,800
Disposals	<u>(17,428)</u>
At 31 July 2014	<u>25,060</u>
AMORTISATION	
At 1 August 2013	29,869
Charge for year	8,362
Eliminated on disposals	<u>(17,428)</u>
At 31 July 2014	<u>20,803</u>
NET BOOK VALUE	
At 31 July 2014	<u><u>4,257</u></u>
At 31 July 2013	<u><u>7,819</u></u>

AIM Awards
Notes to the Financial Statements - continued
for the year ended 31 July 2014

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 August 2013	460,783	14,693	33,434	7,596	516,506
Additions	-	-	-	3,002	3,002
Disposals	-	-	(13,528)	-	(13,528)
At 31 July 2014	460,783	14,693	19,906	10,598	505,980
DEPRECIATION					
At 1 August 2013	63,218	4,077	22,079	2,532	91,906
Charge for year	9,216	1,592	4,977	3,532	19,317
Eliminated on disposals	-	-	(13,528)	-	(13,528)
At 31 July 2014	72,434	5,669	13,528	6,064	97,695
NET BOOK VALUE					
At 31 July 2014	388,349	9,024	6,378	4,534	408,285
At 31 July 2013	397,565	10,616	11,355	5,064	424,600

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade debtors	175,789	243,102
Prepayments	<u>24,510</u>	<u>37,085</u>
	<u>200,299</u>	<u>280,187</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	17,052	46,807
Social security and other taxes	16,767	18,560
Other creditors	10,432	9,238
Accrued expenses	<u>13,612</u>	<u>19,368</u>
	<u>57,863</u>	<u>93,973</u>

14. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2014 £	2013 £
Expiring:		
Between one and five years	<u>7,099</u>	<u>7,099</u>

AIM Awards
Notes to the Financial Statements - continued
for the year ended 31 July 2014

15. MOVEMENT IN FUNDS

	At 1.8.13 £	Net movement in funds £	At 31.7.14 £
Unrestricted funds			
General fund	2,156,818	(28,530)	2,128,288
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,156,818</u>	<u>(28,530)</u>	<u>2,128,288</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,183,030	1,211,560	(28,530)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,183,030</u>	<u>1,211,560</u>	<u>(28,530)</u>

16. ANALYSIS OF NET ASSETS (BETWEEN FUNDS)

	Tangible / Intangible fixed assets £	Other net assets £	Total £
Unrestricted funds – general reserves	<u>412,542</u>	<u>1,715,746</u>	<u>2,128,288</u>

17. PENSION COSTS

The charity contributes to a defined benefit multi-employer pension scheme, the Teachers Pension Scheme. The charity is taking advantage of the multi-employer exemption in accounting for the defined benefit scheme as a defined contribution scheme. Contributions during the year totalled £66,338 (2013: £67,747). The last valuation of the Teachers Pension Scheme in October 2006 revealed that the total liabilities of the scheme amounted to £166,500 millions. The value of the assets was £163,240 millions. The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.5%. The assumed gross rate of return is 6.5%. The current contribution rate is 20.5%, which translates into an employee contribution rate of 6.4% and employer contribution rate of 14.1%. From 1 April 2012 to 31 March 2013, the employee contribution rate will range between 6.4% and 8.8%, depending on a member's full time equivalent salary. Further changes to the employee contribution rate will be applied in 2013-14 and 2014-15. Scheme valuations are currently suspended but the government has set out a future process for determining the employer contribution rate under a reformed Teachers Pension Scheme, and this process will involve a full actuarial valuation.

AIM Awards
Notes to the Financial Statements - continued
for the year ended 31 July 2014

18. RELATED PARTY TRANSACTIONS

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

Trustee	Relationship	2014 Income	2013 Income	2014 Debtor	2013 Debtor
P Riley	Director of NDA Foundation Limited	68,057	109,025	10,705	26,760
P Harman	Employee of West Notts College	6,324	7,220	456	33
S Hopewell	Employee of Leicester College	45,034	74,347	1,056	5,600
Q Colley	Employee of Portland College	7,879	7,602	126	607
A Stewart	Employee of HMP Whatton	-	250	-	-
A Hayhurst	Employee of Derby College	19,157	59,085	1,033	10,081

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

Trustee	Relationship	2014 Expenditure	2013 Expenditure	2014 Creditor	2013 Creditor
Q Colley	Employee of Portland College	500	-	-	-

19. COMPANY STATUS

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

AIM Awards

MANAGEMENT INFORMATION

YEAR ENDED 31 JULY 2014

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 7 to 8**

AIM Awards
Detailed Statement of Financial Activities
for the year ended 31 July 2014

	2014 £	2013 £
INCOMING RESOURCES		
Activities for generating funds		
Duplicate certificates	2,535	3,705
Prison/Young Offender credits	79,132	79,241
Consultancy	830	6,395
Late registration charges	36,621	30,472
Learner registration 09/10	1,068	981
Learner registration 10/11	-	1,930
Learner registration 11/12	872	57,864
Learner registration 12/13	78,327	686,786
Learner registration 13/14	635,394	-
Learner registration 14/15	700	-
Centre registration fee 12/13	-	84,200
Centre registration fee 13/14	80,809	12,690
Centre registration fee 14/15	8,628	-
Access to HE 12/13	-	165,330
Access to HE 13/14	213,840	-
Quality Mark fees	575	6,350
Quality Mark Organisation	5,543	-
Training, room hire and refreshments	7,507	11,324
Trident income	8,413	37,255
Qualification development	1,050	-
External assessment	120	-
	<u>1,161,964</u>	<u>1,184,523</u>
Investment income		
Deposit account interest	<u>21,066</u>	<u>36,664</u>
Total incoming resources	<u>1,183,030</u>	<u>1,221,187</u>
RESOURCES EXPENDED		
Costs of generating income		
Wages	320,759	352,431
Social security	24,277	28,342
Pensions	26,528	32,712
Telephone	9,978	9,532
Postage and stationery	15,919	17,294
Recruitment expenses and advertising	30,728	17,133
Travelling	45,686	43,048
QAA membership	7,622	8,000
Moderators	14,190	12,110
Panel members	2,150	1,785
Certification	5,974	16,237
FS markers	-	15
FS assessment papers	4,351	3,144
External verifiers	<u>3,538</u>	<u>700</u>
	511,700	542,483
Costs of charitable activities		
Wages	421,915	354,751
Social security	35,085	31,475
Pensions	39,810	35,035
Hire of plant and machinery	18,294	8,325
Rates and water	2,262	1,947
Insurance	4,035	3,908
	<u>521,401</u>	<u>435,441</u>
Carried Forward	521,401	435,441

AIM Awards

Detailed Statement of Financial Activities for the year ended 31 July 2014

	2014 £	2013 £
Costs of charitable activities		
Brought Forward	521,401	435,441
Heat and light	7,847	9,537
Cleaning	5,826	5,697
Premises expenses	7,291	8,368
Repairs and renewals	292	737
Sage support and other licences	5,382	3,799
Quartz database	21,189	20,181
IT consumables	13,846	10,348
Sundry expenses	4,009	3,607
Hospitality	4,816	3,978
Training costs	16,531	13,866
Subscriptions	2,583	4,068
Bank charges	30	49
Donations	328	1,115
Computer software depreciation	8,362	14,448
Freehold property depreciation	9,216	9,216
Fixtures and fittings depreciation	10,101	11,438
Research project	12,216	36,648
Trident expenditure	1,932	13,559
Bad debt	9,183	-
	<u>662,381</u>	<u>606,100</u>
Governance costs		
Staff costs	6,000	6,000
Consultancy fees	25,869	23,644
Legal fees	1,680	-
Auditors' remuneration – Parkinson Matthews LLP	3,930	3,240
Auditors' remuneration – Clayton & brewill	-	1,595
	<u>37,479</u>	<u>34,479</u>
Total resources expended	<u>1,211,560</u>	<u>1,183,062</u>
Net (expenditure)/income	<u>(28,530)</u>	<u>38,125</u>