

Creating world class accountants

ANNUAL REPORT & ACCOUNTS 2023



ABOUT US

The Association of International Accountants (AIA) is a leading professional body for accountants and finance professionals with a long-standing reputation for excellence in professional education and a dynamic global membership.

OUR MISSION

AIA is a membership organisation providing world class qualifications, training and services to support accountants throughout their working lives, equipping them with the skills, knowledge and expertise to ensure they are at the forefront of their profession. We act in the public interest and promote and develop the accountancy profession and the interests of our members.

ACTING IN THE PUBLIC INTEREST

AIA protects the public interest by making sure our members, their firms, and our students maintain the highest standards of professional competency and conduct. This is embedded throughout everything we do, from our qualifications, robust membership requirements, supervision and regulation, and our production of research, best practice, and skills guidance.

BELIEVING IN THE POWER OF SMES

We focus on creating world class accountants to work in and serve the SMP and SME sectors, because we believe SMEs are crucial to sustainable growth and employment generation.

OUR VALUES

Integrity – We are transparent, honest, and ethical, holding ourselves and our members to the highest standards of accountability. We act in the public interest, always striving to do the right thing, in the right way, for the right reasons.

Customer First – Our customers are at the heart of everything we do. We are committed to understanding their needs, delivering exceptional service, and building lasting relationships based on trust and satisfaction.

Quality – We are dedicated to delivering excellence in everything we do. We set high standards for our products and services ensuring they embody professionalism, reliability, and innovation.

Collaboration – Together, we achieve more. We foster a culture of collaboration, valuing diverse perspectives, and working as a unified team to accomplish our goals.

Socially Responsible – We recognise our responsibility to the community and the environment. We actively seek ways to make a positive impact, striving to contribute to a sustainable and better world through our actions and decisions.

OUR STRATEGY

OUR VISION

AIA is a leading force in the accountancy profession, providing a strong voice, superior qualifications and unrivalled support for accountants worldwide.

OUR STRATEGIC OUTCOMES

Our goal is to achieve five strategic outcomes which collectively describe what AIA will look like in 2025.



Empowered and exceptional people nurtured to achieve shared goals.



Thought leadership driving excellence in all of AIA's activities.



Outstanding student and member outcomes.



Strong global reputation and market position, with diversified revenue streams.



Organisational sustainability, efficiency, and effectiveness.

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PRESIDENT'S MESSAGE

As we reflect on the past year, I am proud to share the significant progress we have made in achieving our five key strategic outcomes. Despite a year marked by global challenges, including economic fluctuations and geopolitical uncertainties, our dedication to our mission and values has remained resolute.

Our people have shown remarkable resilience and adaptability, embracing professional development opportunities and new ways of working. This commitment to growth has empowered our members and colleagues, ensuring we continue to meet and exceed the expectations of our community.

In a rapidly changing world, thought leadership has been crucial in guiding our activities. We have been involved in important conversations on industry trends, sustainability, and innovation. Our research and insights have not only influenced policy but also provided valuable guidance to our members navigating a complex global landscape.

We continue to engage with our colleagues at the European Federation of Accountants and Auditors for SMEs and build close

working relationships, as well expand our network and seek opportunities for collaboration with other organisations.

Our students and members are at the heart of everything we do. This year, we have introduced new resources designed to support their professional journeys. The positive feedback and impressive achievements of our community reward our efforts.

Our reputation as a leading professional accountancy organisation has continued to grow. We have expanded our global presence, building strong relationships with key stakeholders, such as the EFAA.

Finally, we have made significant strides in ensuring our organisational sustainability, efficiency, and effectiveness. By leveraging technology and optimising our processes, we have become more agile and responsive. Our sustainable financial model has enabled us to reinvest in our vision, ensuring we are well-equipped to face future challenges and opportunities.

In conclusion, despite the global events that have tested us all, our focus on these strategic outcomes has positioned us for continued success. I am grateful for the dedication of our members, staff, and partners. Together, we will continue to build a strong and resilient future for the accountancy profession.



Shahram Moallemi
President



CHIEF EXECUTIVE'S STATEMENT

As we review the reporting period, I am pleased to highlight how AIA has tackled some of the most pressing challenges facing the accountancy profession today. Amidst global events such as the increasing urgency of climate change, advancements in artificial intelligence, and shifting workforce dynamics, we have taken proactive steps to address these issues head-on.

In response to the growing emphasis on sustainability, we have made significant strides in supporting our members and the profession as a whole in meeting these challenges. With governments and businesses worldwide prioritising environmental, social, and governance (ESG) criteria, our role in educating our members and students in this area has never been more crucial. We have contributed to consultations and have provided numerous continuing professional development opportunities to equip our members with the skills needed to lead in this area, ensuring they can support their clients and employers.

Artificial intelligence (AI) continues to revolutionise the accountancy profession, offering both opportunities and challenges. This year, we have invested in educating our members about the implications of AI, from automation of routine tasks to advanced data analytics. Our webinars and resources have helped members understand how to leverage AI to enhance efficiency and provide deeper insights. At the same time, we

have emphasised the importance of ethical considerations and maintaining the human element that is essential in professional judgement and client relationships.

Attracting new graduates and school leavers to the accountancy profession is a top priority for us. The global talent landscape is changing, and we recognise the need to make our profession appealing to the next generation. We have worked on building our connections with universities, to showcase the diverse career paths and opportunities within accountancy. Our efforts include offering scholarships and highlighting our students and graduates' success stories.

Despite the challenges posed by global events, we remain committed to supporting our members and advancing the profession. Our focus on sustainability, innovation, and talent development ensures that we are well-prepared to navigate the evolving landscape and continue to lead with confidence.

Thank you for your ongoing support. Together, we will continue to build a bright and sustainable future for the accountancy profession.



Philip JJ Turnbull
Chief Executive





EMPOWERED PEOPLE

We are building an inclusive working environment that attracts and retains talented individuals from diverse backgrounds. We value people and support the health and wellbeing of all our colleagues. We want to encourage self-motivated people ambitious for their own achievement and that of AIA.

DEVELOPING A ROBUST GOVERNANCE FRAMEWORK

AIA's core purpose is to enhance and sustain responsible, ethical professional accountancy education and practices and work in the public interest.

The corporate governance structure is shaped by our [Constitution](#) (articles, bye-laws, regulations and Code of Ethics) and is underpinned by recognition and regulation by the Financial Reporting Council (FRC), the Irish Auditing and Accounting Supervisory Authority (IAASA) and the Office for Professional Body Anti-Money Laundering Supervision (OPBAS). AIA operates an independent [complaints and disciplinary framework](#).

The [AIA Constitution](#) covers the rights and obligations of members, and provides a structured framework for our governance processes.

CULTIVATING A DIVERSE COUNCIL

AIA is governed by a [Council](#) of members, responsible for ensuring we deliver the objectives outlined in our Constitution. The Council also decides on AIA's strategic objectives, monitors performance and oversees financial matters. Comprised of members elected annually at the

General Meeting and co-opted lay members, the Council boasts diverse backgrounds and expertise, representative of our global membership base. Spanning key jurisdictions worldwide, the Council mirrors the international scope of AIA, offering a broad perspective on our operations.

The Council is supported and advised by the head office team, as well as by specialised committees, providing invaluable advice and assistance, including subject matter and local expertise.

Membership of the Council expanded from 14 to 18 during the period, with seven new members bringing a wealth of skills, experience, and knowledge to further strengthen the board. All have strong professional backgrounds, proven leadership ability and analytical mindset, bringing the right balance of challenge and support to this key governance role as 'critical friends' of AIA.

The appointment of two new lay members, Sharon Jandu OBE and Ranjana Bell MBE, in December 2022, brought direct business knowledge of equality, diversity and inclusion and reaffirmed our commitment to being the most diverse accountancy body in the UK and globally.

COUNCIL AND COMMITTEES



18

COUNCIL
MEMBERS



12

ADVISORY
COMMITTEES



80

ADVISORY
COMMITTEE
MEMBERS



5

DISCIPLINARY
COMMITTEES



27

DISCIPLINARY
COMMITTEE
MEMBERS

PROMOTING EQUALITY, DIVERSITY AND INCLUSION

Our vision is that our Council reflects the diversity of our global membership, and society as a whole, and in that way all our members have a voice. Embracing equality, diversity and inclusion (EDI) is a strategic imperative, and it is in the public interest that governing bodies of professional accountancy organisations mirror their membership demographics.

Building on the foundations laid in the previous year, our goal in 2022/2023 was to further enhance the effectiveness of the board, working towards achieving gender balance and also increasing the diversity. The benefits of inclusion and diversity to support the development and implementation of AIA's strategy are clear.

AIA considers the diversity of thoughts, ideas, and ways of working that people from different backgrounds, experiences, genders, and identities bring as being crucial to the success of the organisation. The advantages of having a range of perspectives in decision-making, and our board representing our members is indisputable. The Council is comprised of 53% other ethnic backgrounds against 47% white British/Irish.

46% of our global membership is female, the AIA Council currently stands at 29% and it is a key strategic goal to ensure that the Council reflects our membership, and we aim to achieve gender balance and reach 50% by 2025 or earlier.

New Council member, Ranjana Bell MBE, has worked in the field of equality and diversity for over 40 years. She chairs the Strategic Independent Advisory Group for Northumbria Police and is an independent member of Northumbria Police Misconduct Panels. She has been co-chair of the Scrutiny Panel for Race and Religious Hate Crime for the Crown Prosecution Service and a Steering Group member for Asian Business Connexions, as well as a government appointed Commissioner for the Women's National Commission, and chair of the North East Equality and Diversity Partnership.

Prior to her appointment Ranjana addressed the Council on why boards should be a safe space for difficult and courageous conversations around diversity and inclusion. The dialogue formed part of the ongoing training programme for the AIA governing body and demonstrates our commitment to nurturing a diverse and inclusive environment throughout our organisation.

In August 2023, Ranjana was announced as a finalist for the prestigious Lifetime Achievement award at the 2023 National Diversity Awards. The accolade, renowned for celebrating individuals who have made exceptional and enduring contributions to their respective fields, recognises Ranjana's outstanding dedication and impact within the field of equality and diversity.

Our future plans in this area are to continue strengthening the expertise on the Council and seek members from a wide variety of backgrounds and experience.



"Equality, diversity, and inclusion are pivotal for AIA's success. Weaving them like a golden thread through all aspects of our work not only aligns with our values but also enhances innovation and resilience."

Ranjana Bell
Council member

SUPPORTING DIVERSE, HIGH PERFORMING TEAMS

Empowered and exceptional people nurtured to achieve shared goals is a key strategic outcome for AIA. Accomplishing this goal underpins achievement of all other strategic objectives and we are committed to continuous improvement and development in this area.

EMBEDDING EQUALITY, DIVERSITY AND INCLUSION

Our head office team and our colleagues at our overseas offices possess a great deal of knowledge and experience in their roles and are committed to delivering the best possible service for our members. They are a diverse team, encompassing multiple nationalities and backgrounds.

We believe inclusion and diversity within the workplace creates a culture of innovation, creativity and problem solving. We have reviewed all our human resources and performance management processes and have ensured that EDI is considered and embedded throughout, from recruitment to exit interview.

One of the key initiatives we've retained which promotes equal opportunities, is to continue to offer flexible and hybrid working, benefiting our colleagues who have parental and carer responsibilities in particular.

FOSTERING ACCOUNTABILITY AND INNOVATION

This year, AIA has successfully implemented a range of initiatives aimed at enhancing accountability and fostering innovation within our work environment. The objective was to create a supportive environment where individuals feel empowered to take ownership of their work and explore new ideas without fear of failure.

We have embraced the Levers of Control framework to ensure a balanced and effective control system within our operations. This framework focuses on four key levers: belief systems, boundary systems, diagnostic control systems, and interactive control systems.

This year we have concentrated on reviewing and enhancing our diagnostic and interactive control systems.

Diagnostic control systems allow us to monitor performance against established goals, providing valuable insights and accountability. We focused on working together with our teams to set clear objectives and key performance indicators, within a well-defined and improved management reporting system to track progress and outcomes.

Interactive control systems encourage continuous dialogue and learning, promoting innovation and strategic adaptability. We strengthened and expanded our communication channels to encourage cross-functional collaboration and open communication and give colleagues more opportunities to share ideas and feedback.

We are continually improving our learning and development strategy, drawing on a blend of approaches with the aim to offer continuous learning opportunities to keep employees up-to-date with industry advancements. The key to its success is through driving engagement with initiatives like learner challenges.

In 2023/2024 we plan to review the belief and boundary systems to ultimately achieve a balanced control system where all levers are aligned to support both high standards of accountability and a dynamic environment for innovation. This will include a review of our shared values, revamping our programmes of performance evaluation and personal development planning, and introducing improved recognition and reward systems.



THOUGHT LEADERSHIP

AIA is working hard to achieve recognised professional status for all our members, actively collaborating and engaging with international, government, educational and regulatory bodies to achieve mutual goals.

PROTECTING THE PUBLIC INTEREST

Our role as a Professional Body Supervisor (PBS) includes both enforcing compliance where breaches are detected in the course of monitoring and supervision and educating members on their AML obligations.

PLAYING OUR PART IN PREVENTING ECONOMIC CRIME

AIA takes its role as an anti-money laundering PBS for accountants extremely seriously. Although there are encouraging results from our monitoring and supervision work during 2022/2023, it is clear there is still more to achieve and we have a continued focus on improving levels of AML compliance within our supervised population. We are focused on engaging members with training and guidance alongside testing compliance through robust monitoring and supervision work, and intervention where appropriate.

In the past year, we have focused on pushing forward actions identified in the last reporting year and increased the number of reviews completed; we have doubled the number undertaken and developed a series of targeted online data requests for low risk firms to be rolled out in the following reporting year.

AIA's Regulatory Oversight Committee forms part of an effective governance framework, overseeing and scrutinising the work AIA undertakes as a PBS, to ensure we continue to meet the requirements and comply with the regulations.

The accountancy sector continues to play a key role in preventing economic crime and reporting suspicious activity. AIA's commitment to working in the public interest to tackle money laundering and economic crime remains undimmed and we will continue to work with our members to prevent criminals taking advantage of the professional services offered by accountants.

In 2023/2024 AIA will build on changes introduced in this reporting year which lay the foundation for further increasing monitoring and supervision activity and reacting to changes implemented in the UK's AML supervision framework. We expect changes made to AIA's Sanctions Handbook to allow for a more flexible and effective enforcement regime and timely sanctioning of supervised members where deficiencies are identified in compliance with regulatory requirements. We will lay the foundations for conducting a thematic review into the quality of SARs submitted by our supervised population.

AML MONITORING AND SUPERVISION



£36,250

FINES
LEVIED



242%

INCREASE ON
PREVIOUS YEAR



£8,000

FINES LEVIED
ON TCSPS



6%

INCREASE ON
PREVIOUS YEAR

ADVOCATING FOR GREEN FINANCE AND SUSTAINABILITY

Sustainability and green finance are firmly at the top of the agenda for the accounting profession, and AIA reaffirmed its commitment to embedding sustainability at the core of our strategy.

AIA plays two distinct roles in promoting green finance and sustainability. As a professional body, we are committed through our policy agenda to act as an authoritative voice within the accountancy sector to raise standards and education in green finance and sustainability. We also ensure our members have the skills, knowledge and tools to promote sustainable business practices.

We were pleased to appoint leading sustainability expert Dr Peter Ellington, Chief Executive Officer and founder of Triple Bottom Line Accounting to the Council in November 2022. Peter brings a wealth of leadership and educational knowledge, alongside in-depth sustainability expertise which will support and further strengthen the board, as AIA continue to grow and deliver on our sustainability objectives.

In January 2023, the annual Examiners' Conference connected AIA's academic team from universities across the world for a wide-ranging and interactive event, including the opportunity to hear from the internationally recognised Director

of the Pentland Centre for Sustainability in Business at Lancaster University, Professor Jan Bebbington.

Jan's research focuses on issues that emerge at the intersections between sustainable development concerns and accounting scholarship and she has published on topics such as the sustainable development goals; sustainability science; motivations and rationales for standalone reporting; carbon accounting; sustainability assessment; and accounting education.

AIA also announced a new strategic partnership with climate experts Net Zero Now in February 2023, to provide members with access to an industry-backed standard for carbon reduction and the ability for accountancy practices to take action on climate and get 'Net Zero' certified.

The UK Government, the Green Finance Institute, and a number of leading financial professional bodies, including AIA, are signatories of the Sustainable Finance Education Charter (SFEC), originally named the Green Finance Education Charter, designed to embed sustainability into core curricula, new qualifications, and the continued professional development. The Charter is designed to build the capability of the green and sustainable finance sector in the UK and internationally.



"AIA is committed to embedding sustainability throughout our own operations, within our qualifications, and to the promotion of green finance through the education and development of our members."

Peter Ellington
Council member

Each of the signatories acknowledge the collective responsibility of the global community to deliver Article 2.1c of the Paris Agreement and the United Nation's Sustainable Development Goals.

In mid 2023, the SFEC published a report on the UK's environmental, social and governance (ESG) skills set in the financial services sector. Their findings highlighted a need for employers, educators, and the government to do more to secure the UK's future as a global sustainable finance centre, and to deliver on commitments.

AIA and other professional bodies are already playing their part, as demonstrated in the SFEC second progress report. AIA is already delivering training through our CPD programme and the foundations are being laid for sustainability to be embedded in our syllabus.

In April 2023 AIA welcomed the government's updated Green Finance Strategy, with a specific focus on the importance of education and training to reach net zero. The updated strategy placed a greater emphasis on the importance of capacity and capability-building to support the UK's net zero ambitions, and its recognition of the key and unique role played by AIA and other UK-based professional bodies.

It outlines the UK's plan to reach net zero greenhouse gas emissions by 2050. The strategy mainstreams climate and environmental factors as a financial imperative, with an emphasis on mobilising private finance for clean and resilient growth and cementing UK leadership in green finance.

Beyond the UK, AIA responded to the European Commission's proposals outlining the adoption of EU Sustainability Reporting Standards (ESRS) linked to a Corporate Sustainability Reporting Directive (CSRD). Many SMEs – and the small practitioners (SMPs) supporting them through the provision of advisory, accounting and assurance services – stand to be impacted directly or indirectly, by the CSRD and EFRAG's ESRS.

In submitting the response, we collaborated with other members of the European Federation of

Accountants and Auditors for SMEs (EFAA), with particular input from the Accounting, Assurance and EU Professional Regulation Expert Groups. Our response was principle-based, and focused on the impact and implications for SMEs and SMPs.

We also welcomed updated EFAA guidance for SMPs on Sustainability Reporting Assurance, offering suggestions on how SMPs can respond to the rapid emergence of sustainability reporting and useful tips on how they can prepare sustainability reports for their SME clients.

In response to the International Sustainability Standards Board's (ISSB) request for input on its agenda priorities, AIA underscored the critical importance of prioritising the implementation of IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and S2 (Climate-related Disclosures).

AIA strongly supports the development of high-quality global standards for sustainability-related reporting. As an EFAA member, AIA fully endorsed and supported representations made by EFAA to the consultation process and made its response in addition to those comments. AIA also echoed the Financial Reporting Council (FRC) call for close collaboration between the ISSB and the International Accounting Standards Board (IASB) on an integrated reporting project.

AIA is of the view that the ISSB should prioritise supporting the widespread adoption and effective implementation of IFRS S1 and S2 above all other agenda items. AIA also encouraged the ISSB to provide a clear statement of intent following the agenda consultation, particularly concerning the development of future standards, including S3.

AIA supports the International Federation of Accountants (IFAC) in creating a global accountancy profession recognised as a valued leader in the development of strong and sustainable organisations, financial markets and economies. AIA has adopted IFAC's Code of Ethics for professional accountants and incorporates IFAC's International Education Standards (IES) into our qualifications.

CHAMPIONING SMES AND SMPS

Small and medium enterprises (SMEs), and closely connected to them, small and medium practices (SMPs), are the backbone of the economy and the heart of our organisation. Recognising their pivotal role, AIA places them at the forefront of our initiatives and strategies. Our commitment is to provide the support, resources, and advocacy SMEs and SMPs need to thrive in an evolving business landscape.

Through tailored professional development programmes, strategic partnerships, and dedicated resources, we ensure that SMEs and SMPs are equipped to navigate challenges, seize opportunities, and drive sustainable growth. By championing their interests and fostering their success, we contribute to robust, dynamic, and resilient economies.

ATTRACTING NEW ACCOUNTANCY TALENT

The accountancy profession is facing challenges in attracting new talent, however we are working with our colleagues at EFAA to advocate for the role of SMPs and SMEs in addressing these issues.

Smaller organisations can offer unique advantages for aspiring accountants, such as

work-life balance and career opportunities they may not be able to access elsewhere, nor as quickly. Embracing digitalisation and sustainability will be key factors in enhancing the attractiveness of SMPs and SMEs to future accountants. Thinking small first, AIA is continuously looking to ensure the accountancy profession remains a top choice.

ENDORISING ETHICAL BUSINESS

A key initiative in our strategy to champion SMEs is our accreditation through the Good Business Charter (GBC), which gives recognition for responsible business behaviour.

The GBC recognises the crucial role SMEs play in the economy and aims to foster ethical business practices across organisations of all sizes. By providing a framework that emphasises responsible practices, such as fair treatment of employees, ethical sourcing, environmental responsibility, and transparent operations, the GBC helps SMEs build trust with customers, employees, and stakeholders.

This support enables SMEs to compete on a level playing field, grow sustainably, and contribute positively to the broader economy, all while maintaining their core values and integrity.

SMEs: THE BACKBONE OF GLOBAL ECONOMIES



400M

SMEs WORLDWIDE*



95%

OF BUSINESSES*



60-70%

OF EMPLOYMENT*



40%

OF GDP IN
EMERGING
ECONOMIES**

CONTRIBUTING TO THE GLOBAL PROFESSION

Membership of the International Federation of Accountants (IFAC) remained a key strategic focus for AIA in 2022/2023, and we continued to work towards raising our profile, securing a sponsor and demonstrating we meet International Education Standards (IES).

SPONSORING THE WORLD CONGRESS OF ACCOUNTANTS

Attendance at the World Congress of Accountants played a crucial role in our strategy in the reporting year. The 21st World Congress was held in Mumbai, India, in November 2022, hosted by the Institute of Chartered Accountants of India. The theme of the event was 'Building Trust Enabling Sustainability'.

AIA was proud to be a silver sponsor and to support and participate in the hybrid event, which provided a virtual and physical platform for accounting, finance and business professionals to exchange ideas through interactive discussion and debate. An AIA delegation attended the event to network and build relationships, and had a stand at the concurrent exhibition to promote our qualifications and membership.

WORKING WITH THE EUROPEAN FEDERATION OF ACCOUNTANTS AND AUDITORS FOR SMEs

AIA was accepted to membership of the European Federation of Accountants and Auditors for SMEs (EFAA) towards the end of 2021/2022. During the reporting year we continued to build our relationship with the organisation and contribute to their work.

The EFAA represents accountants and auditors providing professional services primarily to SMEs both within the European Union and Europe as a whole. EFAA represents 15 national accounting, auditing and tax advisor organisations with more than 380,000 individual members.

AIA attended the EFAA council meeting in December 2022 and a delegation also attended the annual conference in May 2023, which brought EFAA members, policymakers, and practising accountants together to discuss 'The Future of Small Practice'. The conference heard from a broad range of expert speakers and panels who concluded that SMPs must diversify their skills, familiarise themselves with digital technologies, and provide non-traditional services such as sustainability advising, reporting and assurance.

"In today's rapidly evolving digital landscape, staying ahead of the curve is crucial for the long-term success of any accountancy practice. Embracing digitalisation is not just a choice but a necessity. Only by fully integrating digital tools and technologies into practices can SMPs unlock the benefits that will enable them to thrive in the digital age."

George Josephakis
Council member



AIA Council member, George Josephakis spoke as part of a panel discussion, together with Monica Foerster, IFAC SMP Advisory Group Chair, discussing how digitisation provides SMPs with an opportunity to transform their business model and improve the way they operate on a day-to-day basis, attracting retaining talent.

UPHOLDING THE PRINCIPLES OF THE COMMONWEALTH

AIA joined other Commonwealth Accredited Organisations (AOs) in endorsing the Commonwealth Declaration for Gender Equality and the Empowerment of Women 22-30, an ambitious statement on gender equality and women's empowerment.

At their June 2022 meeting in Rwanda, the Commonwealth Heads of Government affirmed and strengthened their commitment to accelerate gender equality by continuing to take achievable, comprehensive and meaningful actions within their own countries and to strengthen their contribution to global efforts, through the 2030 Agenda for Sustainable Development and its Sustainable Development Goals and implementation of the Beijing Declaration and Platform for Action.

Towards the end of the reporting period, The Commonwealth Secretary-General, the Rt Hon Patricia Scotland KC, launched the outcome of an independent study revealing the significant contributions of the 87 non-profit organisations accredited to the Commonwealth.

The study underscored the pivotal role of AOs such as AIA, in advancing the values and principles of the Commonwealth Charter, reaching millions of lives across various sectors. AOs, more agile than governmental institutions, swiftly respond to emerging issues, crises, and demonstrate inclusivity.

Commonwealth's accredited organisations more than doubled their financial commitments, surpassing £283 million, and they are an essential component of the Commonwealth.

AIA, as an AO, is an integral part of these efforts. Our involvement in the Commonwealth is of utmost importance to our overarching strategy. It allows us to collaborate with like-minded organisations, magnifying the impact of our work. Together, we can create positive change on a global scale.

COLLABORATING WITH OUR REGULATORS

We welcomed the appointment of Richard Moriarty as CEO of the FRC on 31 July 2023. Richard joined the FRC following a 20 year career at various regulatory bodies, most recently as CEO of the Civil Aviation Authority.

AIA used the opportunity to highlight the importance of ensuring UK audit reform is implemented swiftly, expressing concern that delay in reform of the UK's governance and audit frameworks had introduced significant uncertainty to the transformation of the FRC to the Auditing, Reporting and Governance Authority (ARGA). AIA believes strongly in the benefits of independent and transparent regulation and continues to advocate for it.

The Department for Business and Trade (DBT) launched a new digital service, the [Regulated Professions Register \(RPR\)](#) in June 2023. The RPR provides information about 200 regulated professions in the UK, including those regulated by law, and some covered by accreditation schemes overseen by professional bodies.

The RPR will help increase transparency between regulators and professionals by ensuring a lack of information is not a barrier to entry to the UK labour market. Businesses and professionals in the UK and overseas will have certainty about which professions are regulated and by whom, and will understand how they can get recognised to practise the profession in the UK.

AIA was pleased to be named in the register and to work with the DBT to deliver this useful resource.

Alongside the FRC, we welcomed the UK government's publication of the draft statutory instrument on corporate reporting, which will strengthen reporting requirements.

AIA advocates for transparent and effective corporate reporting, and welcomed this proactive step. We believe that robust reporting mechanisms are essential for fostering accountability and trust in the business landscape. We are committed to supporting businesses through comprehensive guidance that ensures seamless adaptation to these new requirements, thereby contributing to a more resilient and responsible corporate environment.

PROMOTING ETHICS AND INTEGRITY

AIA chief executive, Philip Turnbull, signed a statement along with other chief executives of leading accountancy bodies, outlining why ethics and integrity are so vital for the profession.

Accountants across the globe must always be 'switched on' to ethics even when times are tough, according to the [Global Accounting Alliance \(GAA\)](#).

Accounting professionals are woven throughout the global economy, helping strengthen businesses, governments and ultimately communities, with wide-ranging services, including financial and sustainability reporting, anti-money laundering work, tax compliance, and audit and assurance.

All are united by a crucial undertaking—to act in the public interest and in accordance with a robust code of ethics that promotes the profession's core values: integrity, objectivity, confidentiality, professional competence and due care, and professional behaviour.

The statement concludes by calling on all professional accountants to continue demonstrating strength of character to do the right thing, especially when no one is looking and when times are tough.

AIA was pleased to serve the public interest by sharing information and collaborating with our counterparts across the globe, advocating on international issues important to the sector and leading the advancement of a high-quality accounting profession.



OUTSTANDING OUTCOMES

AIA aims to embed a customer-centric approach throughout all of our activities, to transform student and member experiences and outcomes. We want to create a community of colleagues, members and students collaborating to achieve our shared vision.

CREATING PATHWAYS TO ACCOUNTANCY AND FINANCE FOR ALL

AIA offers a diverse range of qualifications catering to every stage of a professional's career. We aim to ensure the accountancy profession remains a valid and attractive career option for individuals from all backgrounds. By providing accessible, comprehensive, and forward-thinking educational opportunities, we are shaping the future of the accountancy sector.

We are committed to creating inclusive pathways into the accountancy and finance professions. [AIA qualifications](#) are designed to be accessible to a wide audience, ensuring that anyone with the ambition and drive can pursue a rewarding career in these fields.

Our suite of qualifications is designed for individuals at different stages of their careers, from those just starting out, to those seeking to deepen their expertise in specific areas.

We believe in the power of education to transform lives, and we are dedicated to provide learning opportunities to as many people as possible, and to supporting them at every stage of their professional journey.

ENSURING THE QUALITY OF OUR QUALIFICATIONS

Our [quality assurance](#) procedures maintain the integrity of the exam process at every level. The process is overseen by the Chief Examiner and Exams Board, our team of moderators, examiners, and test sitters, and the Qualifications Committee, at board level, which has overall control.

With an academic team of over 50 subject experts from top universities all over the UK and the world, our qualifications and exams undergo a robust process to ensure they meet our quality standards and crucially, the needs of employers.

The appointment of the academic team is subject to the approval of the Qualifications Committee and their appointments and performance are reviewed annually. They are all highly qualified, have a wealth of experience, and work in senior positions.

It is the role of the examiners to update the syllabus for each session and to prepare the question papers, model answers, and outline marking schemes, ensuring they meet our quality standards. The moderators oversee a 'stream' of related papers, assessing the standard of questions and ensuring high quality content and coverage of the syllabus.

QUALIFICATIONS



50

ACADEMICS



13

QUALIFICATIONS
AND
PROGRAMMES



RQF LEVEL

5

PROFESSIONAL
QUALIFICATIONS
(FOUNDATION)



RQF LEVEL

6

PROFESSIONAL
QUALIFICATIONS
(PROFESSIONAL
LEVEL 1)



RQF LEVEL

7

PROFESSIONAL
QUALIFICATIONS
(PROFESSIONAL
LEVEL 2)

FUTURE PROOFING THE PROFESSION

By continuously evolving our programmes and responding to the needs of the market, AIA aims to ensure the accountancy profession remains relevant, vibrant, and attractive.

Regular meetings of the academic team and our annual examiners' conference ensure we are continuously horizon scanning and identifying new challenges, such as sustainability reporting and artificial intelligence (AI), future accountants will need to be equipped to deal with.

AIA qualifications offer employers greater flexibility to shape their learning and development strategies around their business needs and to provide their staff with training appropriate to their role.

When designing our programmes we consult extensively with a wide range of businesses and sectors to ensure we are delivering the financial skills and knowledge the market demands. By offering nationally recognised qualifications, which encourage progression through the company, businesses, big or small, can attract and retain talent and build a strong foundation for the future.

WORKING WITH OUR REGULATORS

AIA is a Recognised Qualifying Body (RQB) for statutory auditors under the UK Companies Act 2006 and as such is regulated by the [FRC](#). We are also a Prescribed Body under the Companies

(Auditing and Accounting) Act 2014 in the Republic of Ireland and are also regulated by the [Irish Auditing and Accounting Supervisory Authority \(IAASA\)](#).

As a regulated organisation we meet the rigorous standards and requirements set by our regulators. We participate in regular review meetings with them and are subject to ongoing scrutiny.

We are extremely proud of the high quality of our qualifications, and are constantly pursuing excellence, making sure they are continuously evolving to meet the dynamic needs of the market, and contribute to maintaining the attractiveness of the accountancy profession.

OBTAINING INDEPENDENT ASSESSMENT

Our professional accountancy and audit qualifications have been independently assessed and benchmarked by the [UK National Information Centre \(UK ENIC\)](#) for global qualifications and skills, providing assurance of their high specification.

The aim of this benchmarking exercise was to facilitate wider understanding of the comparable educational levels of all AIA qualifications. The assessment used a well-established methodology for benchmarking qualifications to examine each qualification's entry requirements, duration, structure, content, learning outcomes, modes of learning, assessment, and associated outcomes.

"AIA is dedicated to fostering inclusive and accessible pathways into the accountancy profession. Our diverse range of qualifications—from entry-level certificates to our recognised professional qualification—ensures that individuals at every stage of their career can achieve their professional goals."

Gloria Murray
Council member



SHAPING THE FUTURE OF LEARNING

AIA Achieve Academy uses the latest online and technological advances in e-learning to provide a comprehensive and flexible learning experience. Our innovative platform offers a structured programme of study students can adapt to their own pace. With bite-sized study periods, interactive workshops, and a wealth of additional resources, Achieve Academy ensures students have all the tools they need to succeed.

In 2022/2023 we undertook a comprehensive review of the [Achieve Academy](#) learning management platform to refine the user experience and ensure the best possible learning outcomes for students.

A partnership between AIA, [BPP Learning Media](#) and [Fintech](#), Achieve Academy delivers an easy to follow, structured, programme of learning for students studying our professional qualifications.

Enhancements were made to the messaging, guidance, and additional resources provided to students to make it easier for them to navigate and use the platform, and included the introduction of a tutorial video leveraging the power of AI.

The course of study, learning and practice workbooks and the guided learning components are provided by the market leader in professional education materials, BPP Learning Media. These materials are updated on an ongoing basis in collaboration with our academic team.

The e-books are delivered through premium global provider VitalSource, the world's leading platform for distributing, accessing, consuming, and engaging with digital textbooks and course materials. VitalSource allows students to search, bookmark, highlight and annotate content. It also lets them create their own revision flashcards and download the Bookshelf App, which provides offline functionality across multiple devices.

ACHIEVE ACADEMY

Six elements:

- 1 **Course of study**—a step-by-step guide to help students set out their study plan
- 2 **Learning and practice workbook**—the syllabus and content students need to know to pass
- 3 **Online learning**—guided learning, practice questions and mock exams
- 4 **Live workshops**—direct learning and interaction with e-tutors
- 5 **Resource hubs**—the latest guidance with in-depth technical content
- 6 **Online exams**—students can sit their exams anywhere in the world

All AIA exams are conducted online in our e-assessment platform, powered by [Rogo](#). The system utilises industry-leading data security to provide students with an easy to access, safe and secure form of invigilation.

All exams involve both automated and human invigilation, alongside supervision of candidates' assessment through live proctoring, which allows access to real-time technical advice if required.

Our excellent membership services team continued to support our students leading up to the exams via email, social media and through live webinars, ensuring they receive the reminders and key information they need before each exam session.

CONTINUING LEARNING AND DEVELOPMENT

In the ever-evolving field of accountancy, continuous professional development (CPD) is crucial for maintaining relevance and achieving career success. AIA is committed to supporting our members on their lifelong learning journey, empowering them to meet the demands of today and to anticipate and navigate the challenges of tomorrow.

CPD ensures accountants remain up-to-date with the latest industry standards, regulations, and best practices. By engaging our members in ongoing education and training, they can enhance their skills, expand their knowledge, and stay ahead in a competitive landscape.

Throughout 2022/2023 we continued to deliver and expand on our comprehensive [CPD programme](#). All AIA members are required to complete a minimum of 20 units of verifiable CPD each year and at least 120 units of CPD over a rolling three-year period. Members must declare they have met these [requirements](#) and provide evidence of compliance on request.

Our professional development team ensure members have access to a relevant, topical and varied programme of CPD. We deliver this through our own events, and with accredited partners such as [Tolley](#), [Instant CPD](#), and the [Beijing National Accounting Institute \(BNAI\)](#).

Subject areas are many and varied, in 2022/2023 these included hot topics such as ethics, sustainability, AI and digitisation, as well as soft skills and key accountancy subjects like tax and anti-money laundering. We keep abreast of news and trends in the profession and listen carefully to members' feedback to ensure our programme meets their needs and hopefully inspires them.

We have expanded our offering during the past year to include additional country specific events for our members located in Malaysia, adding to the events we already offer for members in Ireland and Hong Kong. We plan to continue expanding on the number and location of events we offer in 2023/2024, as well as to carry on enhancing user experience.

PROVIDING CPD ON DEMAND

In addition to delivering live events, we launched our CPD on Demand service towards the end of the year. The service offers a wide range of webinar recordings that members can watch whenever and wherever they want.

Whether members are looking to deepen their knowledge, stay up to date with industry changes, or enhance their skills, our CPD resources are dedicated to supporting their growth and development.

CPD PROGRAMME



38

WEBINARS



2.8K

MINUTES



98%

POSITIVE FEEDBACK

SUPPORTING OUR MEMBERS AROUND THE GLOBE

With our members distributed all over the world, we utilise technology and a global network of branches, advisory committees, and partner offices to provide the high level of customer service our members have come to expect.

ADVOCATING FOR OUR MEMBERS

Our international management committees play a crucial role in overseeing and advancing AIA's standing in the accounting profession in their jurisdictions.

They act as a voice for our members in their region, advocating for their interests, ensuring their concerns, needs, and perspectives are considered in policymaking, regulatory changes, and industry developments.

They provide expertise and guidance on local technical consultations and regulatory developments, staying updated on technical changes and developments in the accounting landscape.

They also establish and maintain connections with national professional bodies, building relationships and creating opportunities for knowledge sharing and best practice.

SEEKING FURTHER RECOGNITION

The branches and committees work to establish and maintain relationships with government bodies and local professional organisations to further recognition of the professional qualifications and the reputation of AIA.

PROMOTING QUALITY EDUCATION

The committees contribute to our CPD programmes, ensuring members have access to high-quality educational resources and opportunities for skill and knowledge enhancement throughout their careers.

They also build relationships with local educational institutions, creating opportunities for members to enhance their qualifications and facilitating pathways for aspiring professionals to enter the field.

ENABLING CONNECTIONS

The committee also perform the vital function of enabling connections among members, creating a peer network that allows them to exchange ideas, share best practice, and collaborate. Organising social events fosters camaraderie among members, promotes networking in a more informal setting, and strengthens our professional community by creating spaces for social interaction and relationship building.



"Our Hong Kong Branch is dedicated to providing exceptional support and resources, ensuring our members excel in their careers and stay connected with the latest industry developments and opportunities."

Aby Yuen

Membership Services Manager, Hong Kong and Macao

SERVING OUR MEMBERS

The branches and committees are also key in providing additional customer services and support to AIA members in their countries.

HONG KONG AND MACAO

In March 2023 we celebrated the historic occasion of the AIA Hong Kong Branch 50th anniversary at their annual dinner. They hold the honour of being the first AIA branch established, having been founded in 1973.

We were delighted to welcome Chairman of the Accounting and Financial Reporting Council, Dr Kelvin Wong, as speaker and guest of honour for the evening. AIA president, Shahram Moallemi, and chief executive, Philip Turnbull, also delivered speeches in at the celebration.

In September 2023 AIA was a supporting organisation for the 74th National Day Celebration dinner, alongside co-hosts the Association of Hong Kong Accounting Advisors, Hong Kong Association of Registered Public Interest Entity Auditors Limited, Hong Kong Business Accountants Association, Hong Kong Institute of Certified Public Accountants and The Society of Chinese Accountants and Auditors.

The 48th annual general meeting was held in June 2023 when committee members were elected in line with the Branch constitution. During the period the Branch hosted several CPD events covering topics ranging from ESG investing and enterprise risk management.

The Branch also awarded the accountancy scholarships and the AIA president's prize were to outstanding accounting students at PolyU Hong Kong Community College, and supported the YES Competition organised by the college.

We also supported the IVE Accountancy Forum 2022 on Contemporary Issues in Accounting and the Taxation Institute of Hong Kong (TIHK) Tax Debate Competition.

SINGAPORE

AIA has represented members in Singapore since our early history and the first Singapore Management Committee was formed in 1975.

Michael Chow, AIA Council member acted as a panel judge for the Brands for Good SME Awards. The event attracted the participation of numerous businesses and shares AIA's commitment to ethical practices. The guest of honour was Culture, Community, and Youth Minister, Edwin Tong.

The Brands for Good event was organised jointly by the Intellectual Property Office of Singapore (IPOS) Society and the International Intellectual Property Commercialisation Council of Singapore, and received support from regional banking powerhouses, MayBank, and BBX.

Michael also participated in the Asian Monetary Policy Forum, where the Deputy Prime Minister, Heng Swee Keat, was guest of honour, along with managing director, Ravi Menon of the Monetary Authority of Singapore. These events provided a platform to emphasise AIA's commitment to ethical corporate practices and responsible governance in Singapore and beyond.

CHINA

The AIA UK Beijing Representative Office provide services and support in China.

AIA collaborates with the Beijing National Accounting Institute (BNAI) to provide a comprehensive programme of CPD to our Chinese members. The collaboration provides members with a platform through which they can undertake up to 40 hours of CPD per year, from a selection of 100 hours' worth of courses.

BNAI has a strong faculty with proficient theoretical background and rich practical experience. They train a large number of high-level accounting and auditing professionals for China's macro-economic management departments, large/medium-sized enterprises and social intermediary organisations.



GLOBAL REPUTATION

We are undertaking targeted, high-quality activities in key markets to strengthen AIA's brand, while offering agile, innovative and attractive qualifications to meet ever changing market demands.

DRIVING MEMBERSHIP GROWTH

Our sales and marketing strategy for 2022/2023 focused on targeted lead generation. Using data-driven marketing campaigns we identified high-potential prospects through various channels, including digital advertising, social media marketing, content marketing, and industry events. The strategy prioritised personalised engagement and nurturing leads with tailored communications.

DISCUSSING THE STATE OF THE PROFESSION AT ACCOUNTEX

Director of Policy and Regulation, David Potts, was live on the main stage at Accountex London, alongside the Institute of Certified Bookkeepers, Association of Taxation Technicians, ACCA UK, ICAEW and AAT, for the 'Survive or Thrive: The State of the Profession Talk'. The panel discussed the size and shape of the UK accountancy and bookkeeping profession, the reasons behind the boom in the profession, and the strategies we have in place to support members.

AIA attended the trade show alongside our sustainability partner Net Zero Now, who offered drop-in sessions on becoming net zero. We were pleased to be a supporting partner and to have the opportunity to discuss our [Sustainability Promise](#).

The AIA team also went on the road to talk member benefits and sustainability at Accountex Summit Manchester.

SUPPORTING ACCOUNTINGWEB LIVE EXPO

The AccountingWEB Live Expo took place at the Coventry Building Society Arena at the end of November 2022. Aimed at SMPs, AIA was excited to be involved with such a great event and to support AccountingWEB, a trusted source of news, insight and guidance for over 20 years.

EXCELLING AT ACCOUNTING

AIA was very proud that three of our Council members: Linda Richards, Peter Ellington, and Gloria Murray, were all nominated for the Accounting Excellence Awards 2023.

Linda was shortlisted for Finance Director of the Year, Peter's company Triple Bottom Line was in the running for Small Firm of the Year and Gloria's Xeinadin Murray Associates was nominated for the Client Transformation Award. AIA member firm, Euro Accounting Ltd, was also nominated in the International Firm category.

We were delighted that Triple Bottom Line Accounting took home the award for Small Firm of the Year, a great achievement that underscores Peter's dedication and contribution to the field of green finance.

EXPANDING CAREER OPPORTUNITIES

In 2022/2023, we were pleased that the AIA professional qualification received recognition from [Beijing Foreign Enterprise Human Resources Service Co Ltd \(FESCO\)](#), one of China's leading human resource (HR) service providers. This endorsement from FESCO is a significant milestone, as it highlights the global relevance and high standards of the AIA qualification in the international marketplace.

FESCO's recognition means that our members are now officially acknowledged for their expertise and competencies when seeking recruitment and employment opportunities in Beijing and across China. This development not only enhances the career prospects for our members but also reinforces our commitment to providing qualifications that meet the needs of global employers. We are excited about the opportunities this recognition brings and look forward to supporting our members as they advance their careers in one of the world's most dynamic job markets.

RAISING BRAND AWARENESS

In 2022/2023 we focused on enhancing our public relations and strategic communication efforts to help us build stronger relationships with key stakeholders, improve our visibility, and communicate more effectively with our members and the public. Through targeted and clear messaging, we have worked hard to ensure that the value and importance of our profession are widely recognised.

AMPLIFYING MEMBER ADVOCACY THROUGH SOCIAL MEDIA

This past year, we have effectively used social media, especially LinkedIn, to support and advocate for our members. LinkedIn has been a great platform for highlighting our members' skills and achievements and helping to build a strong professional community. By sharing targeted posts we have made sure our members' voices are heard by a wider audience. This has strengthened our overall presence in the global accountancy field, helping us better represent and advance our members' interests.

INFORMING AND INSPIRING MEMBERS

International Accountant continues to be a valuable resource for our members. Each issue is packed with insightful articles, industry news, and practical advice tailored to the needs of accounting professionals. The magazine has

helped keep our members informed about the latest trends and developments, while also providing a platform to share best practices and success stories. We are proud of the positive feedback we have received and remain committed to delivering high-quality content that supports our members' growth and success.

During the period we introduced guest editors to our bi-monthly magazine, bringing fresh perspectives and diverse expertise to our content. Each guest editor has contributed unique insights and articles that have enriched the magazine, making it even more valuable for our members. Their contributions have included in-depth looks at emerging trends, innovative practices, and personal success stories, all tailored to the evolving needs of our readership. We are thrilled with the positive feedback from our readers and are committed to continuing this initiative to keep our magazine engaging and relevant.

KEEPING MEMBERS IN THE KNOW

Our range of e-publications continues to be a cornerstone of our communication with members. E-news keeps everyone up-to-date with the latest industry developments, while CPD Focus provides valuable information on CPD. In Practice offers practical insights and Student Focus is dedicated to supporting the next generation of accountants.

"Our cohesive approach to communication and member engagement has greatly enhanced our visibility and strengthened our community. We're proud of the progress we've made and excited about the opportunities ahead."

Katy Marrs
Sales and Marketing Manager



A vibrant field of yellow and purple flowers, likely cosmos and salvia, under a bright sky. The flowers are in sharp focus in the foreground, with a soft bokeh effect in the background.

ORGANISATIONAL SUSTAINABILITY

AIA is a technology-driven organisation that prioritises efficiency and effectiveness in delivering value to our members and students. Our sustainable financial model allows us to continually reinvest in our vision, ensuring long-term growth and success.

CREATING A SUSTAINABLE BUSINESS MODEL

Our efforts in this area are focused on three key business outcomes: creating an integrated, technology-enabled organisation; ensuring efficiency and value delivery; and maintaining a sustainable financial model that supports our vision.

EMBRACING TECHNOLOGY TO TRANSFORM WORKING PRACTICES

We have leveraged technology to transform how we operate, making our organisation more integrated and agile. By implementing leading Microsoft 365 applications, we have improved our ability to gather and analyse business intelligence, allowing us to make informed decisions quickly. This integration has enhanced our responsiveness to member needs and industry changes, ensuring we stay relevant and proactive.

We have enhanced our management reporting structure to improve cross-functional collaboration and increase engagement with and ownership of key performance indicators (KPIs). We use KPIs to track our progress and ensure we are meeting our strategic goals. By focusing on specific, measurable outcomes, we have been able to identify areas of strength and opportunities for improvement. These KPIs have guided our decision-making, helping us to

allocate resources more efficiently and enhance the services we provide to our members and students. Through this data-driven approach, we remain committed to continuous improvement and delivering the highest value to our community.

ENABLING EFFICIENCY AND DELIVERING VALUE

We continuously strive for efficiency and regularly review our operations to streamline our processes, reducing waste and increasing productivity. By focusing on delivering value, we have optimised our services and support for members and students.

MANAGING OUR FINANCES PRUDENTLY

Our Finance team have worked diligently to maintain a sustainable financial model that allows us to reinvest in our vision and future growth. Prudent financial management and strategic investments have strengthened our financial foundation, ensuring we can continue to innovate and provide high-quality services. This stability has enabled us to fund key projects and initiatives that align with our mission.

“By maintaining our financial health, we are building a robust and dynamic organisation that is well-equipped to support our members and students for years to come.”

Antonio Secondulfo
Head of Finance



BEING A RESPONSIBLE BUSINESS

AIA is committed to being an ethical and sustainable organisation and central to this lies the 17 Sustainable Development Goals (SDGs), a crucial part of the United Nation's 2030 Agenda for Sustainable Development and the values and principles embedded in Commonwealth Declarations.

We are proud to actively contribute to the SDGs through our ongoing initiatives and commitments. By promoting transparency, integrity, and accountability in financial practices, we align with SDG 16: Peace, Justice, and Strong Institutions.

Additionally, our focus on providing continuing professional development opportunities and developing a range of qualifications supports SDG 4: Quality Education and SDG 8: Decent Work and Economic Growth, as we empower individuals with the knowledge and skills needed for sustainable economic growth.

AIA is committed to creating a more inclusive and equitable society. We contribute to SDG 5: Gender Equality, through initiatives focused on diversity and inclusion, we advocate for gender equality within our profession, striving to create equal opportunities for all our accountants and aspiring accountants.

Through our advocacy efforts and professional expertise, we strive to address disparities in access to financial resources, opportunities, and representation. Our members play a pivotal role in promoting fair and transparent financial practices, which are essential for reducing economic inequalities. We prioritise diversity and inclusion within our profession, ensuring that all individuals, regardless of background, have equal opportunities to thrive.

Our members also play a crucial role in contributing to the SDGs through their expertise in financial management, reporting, strategic decision-making, and advisory services. By providing guidance and support to SMEs on financial and business strategies, and supporting sustainable business practices, our members help lift individuals and communities out of poverty, fostering a more equitable and sustainable world for future generations.

Through collaboration with stakeholders and the integration of sustainable practices into our operations, we are dedicated to making a positive impact on the world and advancing progress towards the SDGs.



SUPPORTING EDUCATIONAL DEVELOPMENT IN THE PROFESSION

The AIA Educational and Benevolent Trust has two main purposes: provide funding to support educational development in the accountancy profession and to make a meaningful difference to AIA members who have fallen on tough times.

The Trust is governed by a board of trustees elected under the terms of its constitution. The trustees meet and correspond regularly to discuss policies and to consider claims made upon the Trust.

During the reporting period, the Trust funded the scholarship programmes and academic prizes for university students.

The income for the Trust comes almost exclusively from donations from AIA members. [Donate today.](#)

CREATING OPPORTUNITIES FOR ASPIRING ACCOUNTANTS

AIA was delighted to award a further four [scholarships](#), generously funded by The AIA Educational and Benevolent Trust.

This initiative aims to support ambitious students from the UK and the Commonwealth, who may otherwise be unable to undertake a professional qualification, and help them in pursuing careers in accountancy or audit, by providing full financial

assistance to obtain the AIA professional qualification.

The scholarships are a life-changing opportunity to study for the AIA Professional Qualification with full funding towards tuition and exams fees. AIA is committed to a policy of equal opportunity and non-discrimination, and encourages applications from a diverse range of candidates.

The recipients of the awards in 2023 all demonstrated an exceptional passion, drive, and dedication to learning, and exemplified the future world class accountants AIA is committed to creating.

HELPING GNAAS STAY IN THE SKY

AIA is proud to support [The Great North Air Ambulance Service \(GNAAS\)](#) as our charity chosen by the head office team for 2022/2023. The team carried out a number of fundraising initiatives over the year.

GNAAS operate 365 day/24 hour emergency service across the Northern region of England, between two helicopters and two response vehicles. They rescue hundreds of severely injured or ill patients every year, costing an annual total of £8 million, each mission costing £4,478.

If you would like to support this life-saving service, [donate now.](#)



FINANCIAL STATEMENTS

For the year ended 30 September 2023

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors present their annual report and financial statements for the year ended 30 September 2023.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of an accountancy Recognised Qualifying Body (RQB).

DIRECTORS

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

H G McCormack	
A R Lamb	(Resigned 27 June 2023)
P M Ford	
S Moallemi	
T Oozeerally	(Resigned 27 June 2023)
V C Carpenter	
M Chow	
G A Josephakis	
S E K Ganu	
G R Murray	
L M F Richards	
L D Bradley	
R Hossain	(Appointed 21 October 2022)
Dr D Shah	(Appointed 21 October 2022)
J D Froggett	(Appointed 21 October 2022)
Dr P Ellington	(Appointed 3 November 2022)
S Jandu	(Appointed 12 December 2022)
R Bell	(Appointed 12 December 2022)
K S Jong	
K S Robinson	(Appointed 26 January 2023)

The company has a bank loan which is interest bearing and which is secured on the company's freehold property. The applicable loan interest rates are linked to movements in the bank base rates. Interest rate risk with regard to unfavourable interest rate movements is not considered to be material to the financial statements due to the arrangements in place.

AUDITOR

In accordance with the company's articles, a resolution proposing that Robson Laidler Accountants Limited be reappointed as auditor of the company will be put at a General Meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 directors 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 company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT OF DISCLOSURE TO AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

SMALL COMPANIES EXEMPTION

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....
S Moallemi
Director

Date: 22 May 2024
.....

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE ASSOCIATION OF INTERNATIONAL ACCOUNTANTS

OPINION

We have audited the financial statements of The Association of International Accountants (the 'company') for the year ended 30 September 2023 which comprise the income and expenditure account, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 company's affairs as at 30 September 2023 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the

financial statements section of our report. We are independent of the 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration

specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or
- the directors 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 directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company, we identified that there were principal risks of non-compliance with laws and regulations central to the company's operations due to the oversight of the Financial Reporting Council (FRC) with regard to the company's status as a Recognised Qualifying Body for audit in the UK. We also considered those laws and regulations that have a direct impact on the financial statements of the company such as the Companies Act 2006 and UK tax legislation.

Audit procedures performed by the engagement team included:

- Review of the FRC review reports;
- Discussions with UK directors and key management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities;
- Reviewing relevant meeting minutes;
- Identifying and testing journal entries based on risk criteria;
- Testing transactions entered into outside of the company's normal course of business.

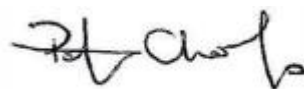
There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it. Also the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting

from error, as fraud may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Peter Charles BSc FCA (Senior Statutory Auditor)
For and on behalf of Robson Laidler Accountants
Limited
Statutory Auditor

Date: 23 May 2024

Fernwood House
 Fernwood Road
 Jesmond
 Newcastle upon Tyne
 Tyne and Wear
 NE2 1TJ
 United Kingdom

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
Turnover		1,538,541	1,715,913
Administrative expenses		(1,557,953)	(1,615,443)
Other operating income		5,600	4,025
Exceptional operating costs	3	(3,658)	(36,157)
Operating surplus/(deficit)		(17,470)	68,338
Interest receivable and similar income		14,111	7,784
Interest payable and similar expenses		(12,772)	(5,653)
Gain/(loss) on revaluation of investments		38,007	(50,874)
Surplus before taxation		21,876	19,685
Tax on surplus	5	(1,288)	(15)
Surplus for the financial year		20,588	19,670

BALANCE SHEET

FOR THE YEAR ENDED 30 SEPTEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		1,061,787		1,076,772
Current assets					
Stocks		8,840		5,483	
Debtors	7	605,284		663,789	
Investments	8	177,341		142,972	
Cash at bank and in hand		895,131		946,177	
		<u>1,686,596</u>		<u>1,758,421</u>	
Creditors: amounts falling due within one year	9	<u>(952,134)</u>		<u>(1,025,214)</u>	
Net current assets			<u>734,462</u>		<u>733,207</u>
Total assets less current liabilities			1,796,249		1,809,979
Creditors: amounts falling due after more than one year	10		<u>(223,105)</u>		<u>(257,423)</u>
Net assets			<u>1,573,144</u>		<u>1,552,556</u>
Reserves					
Income and expenditure account			<u>1,573,144</u>		<u>1,552,556</u>
Members' funds			<u>1,573,144</u>		<u>1,552,556</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 17 May 2024 and are signed on its behalf by:



S Moallemi
Director

Company Registration No. 00264086

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Income and expenditure £
Balance at 1 October 2021	1,532,886
Year ended 30 September 2022:	
Surplus and total comprehensive income for the year	19,670
	<hr/>
Balance at 30 September 2022	1,552,556
Year ended 30 September 2023:	
Surplus and total comprehensive income for the year	20,588
	<hr/>
Balance at 30 September 2023	<u><u>1,573,144</u></u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES

COMPANY INFORMATION

The Association of International Accountants is a private company limited by guarantee incorporated in England and Wales. The registered office is Staithes 3, The Watermark, Metro Riverside, Newcastle upon Tyne, Tyne and Wear, NE11 9SN.

1.1 ACCOUNTING CONVENTION

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in UK sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows;

Subscription Income

(i) The subscription year commences on 1 October in each financial year when the annual subscription is due for the year ending 30 September of the following year.

(ii) Subscription income is recognised on a straight line basis over the term of the subscription period.

Subscription income not recognised in the income and expenditure account under this policy is carried forward as deferred income in the balance sheet.

Sale of goods

Turnover from the sale of merchandise is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred in respect of the transaction can be measured reliably. This is usually on despatch of the products.

Rendering of services

When the outcome of a transaction can be estimated reliably, turnover from the supply of examinations, courses and certificates is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to the date of examination, the date of the course and the date of award of certificate. Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the amount recognised that is recoverable.

1. ACCOUNTING POLICIES (CONTINUED)

1.3 TANGIBLE FIXED ASSETS

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	Not provided
Office equipment	Straight line over 5 years
Computer software	Straight line over 5 years
Computer equipment	Straight line over 5 years
E-books	Straight line over 4 years

Freehold land is not depreciated.

In the opinion of the directors, the estimated residual value of the freehold building at the end of its useful economic life is expected to be greater than its current carrying value in the accounts and so no depreciation has been charged.

1.4 CURRENT ASSET INVESTMENTS

Investments in equities are shown at fair (market) value.

The investments are valued by an investment managers, having due regard to latest dealings, professional valuation, asset values and other appropriate financial information.

The fair value movement credited/(debited) to the profit and loss for the year is £38,007 (2022 £(50,874)).

1.5 IMPAIRMENT OF ASSETS

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss.

1.6 STOCKS

Stock consists of membership certificates, promotional material and goods for resale, namely study manuals and medallions valued at the lower of cost and net realisable value. Provision is made for obsolete stock as appropriate.

1.7 LOANS AND BORROWINGS

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

1. ACCOUNTING POLICIES (CONTINUED)

1.8 TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the income and expenditure account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current and deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of timing differences.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.9 PROVISIONS

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in surplus or deficit in the period in which it arises.

1.10 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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

1.11 RETIREMENT BENEFITS

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1. ACCOUNTING POLICIES (CONTINUED)

1.12 FOREIGN EXCHANGE

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.13 DEBTORS AND CREDITORS RECEIVABLE/PAYABLE WITHIN ONE YEAR

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.14 OVERSEAS BRANCHES

It should be noted that the funds of the branches in Hong Kong, Singapore and Malaysia are not included in these financial statements. The branches are separately constituted and act independently in the day to day management of their affairs. Only in the unlikely event of a dissolution of a branch would its remaining accumulated funds be returned to AIA and be brought to account in its financial statements.

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements. If, in the future, such estimates and assumptions, which are based on management's best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and judgements will be modified as appropriate in the year in which the circumstances change.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

The estimated useful lives of tangible fixed assets

The estimated residual value of the freehold property at the end of its useful economic life

3. EXCEPTIONAL ITEM

	2023 £	2022 £
Expenditure		
Regulatory professional fees	3,658	36,157

The above item includes non-recurring expenditure on professional fees relating to the AIA's dealings with various regulatory authorities in the UK and other parts of the world.

4. EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	16	15

5. TAXATION

	2023 £	2022 £
Current tax		
UK corporation tax on profits for the current period	1,288	15

6. TANGIBLE FIXED ASSETS

	Freehold Property £	Office equipment £	Computer software £	Computer equipment £	E-books £	Total £
Cost						
At 1 October 2022	1,030,302	21,762	87,992	39,048	104,520	1,283,624
Additions	-	-	-	1,890	-	1,890
At 30 September 2023	1,030,302	21,762	87,992	40,938	104,520	1,285,514
Depreciation and Impairment						
At 1 October 2022	1,932	17,769	66,045	16,586	104,520	206,852
Depreciation charged in the year	-	1,496	7,836	7,543	-	16,875
At 30 September 2023	1,932	19,265	73,881	24,129	104,520	223,727
Carrying amount						
At 30 September 2023	1,028,370	2,497	14,111	16,809	-	1,061,787
At 30 September 2022	1,028,370	3,993	21,947	22,462	-	1,076,772

Included in the cost of freehold property is land of £215,021 (2022 £215,021) which is not depreciated.

7. DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	391,702	434,998
Other debtors	13,633	69
Prepayments and accrued income	199,949	228,722
	605,284	663,789

8. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
Listed investments	177,341	142,972

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans	37,123	36,816
Trade creditors	347,491	411,152
Corporation tax	1,288	15
Other taxation and social security	16,175	37,414
Other creditors	9,934	18,246
Accruals and deferred income	540,123	521,571
	<u>952,134</u>	<u>1,025,214</u>

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

	2023	2022
Notes	£	£
Bank loans and overdrafts	<u>223,105</u>	<u>257,423</u>
Amounts included above which fall due after five years are as follows:		
Payable by instalments	<u>94,614</u>	<u>120,157</u>

11. SECURED LIABILITIES

Bank loans secured on the company's freehold property are £230,227 (2022 £254,239)

12. MEMBERS' LIABILITY

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

13. RELATED PARTY TRANSACTIONS

During the period the company charged a fee of £5,000 (2022 £3,125) to the AIA Benevolent and Educational Trust for administrative costs. At the year end an amount of £39,678 (2022 £34,678) was owed by the trust. Total compensation paid to key management personnel in the year was £121,097 (2022 £129,930).

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023		2022	
	£	£	£	£
Turnover				
Subscriptions and fees receivable		1,538,541		1,715,913
Other operating income				
Sundry receipts		5,600		4,025
Administrative expenses				
Wages and salaries	583,121		600,286	
Social security	56,149		60,517	
Staff pension costs defined contribution	27,926		25,769	
Council and committee expenses	7,167		2,110	
Practice monitoring and visits/AML	49,736		46,822	
Rent, rates and insurance	30,299		28,665	
Heat, light and cleaning	15,767		12,595	
Repairs and renewals	97,450		114,187	
Examinations	280,185		315,076	
Branch network	92,938		83,298	
Legal and professional fees	49,774		39,797	
Audit fees	13,164		11,810	
Bank charges	47,305		50,517	
Printing, stationery and advertising	18,521		17,037	
Public relations	104,041		132,623	
Postage and telephone	17,388		23,858	
Miscellaneous expenses	50,147		26,081	
Depreciation	16,875		24,395	
		(1,557,953)		(1,615,443)
Exceptional items				
Regulatory professional fees	(3,658)		(36,157)	
		(3,658)		(36,157)
Operating surplus/(deficit)		(17,470)		68,338

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023		2022	
	£	£	£	£
Interest receivable and similar income				
Bank interest receivable	3,851		79	
Dividends receivable	10,260		7,795	
		14,111		7,874
Interest payable and similar expenses				
Mortgage interest	11,887		4,518	
Other interest	885		1,135	
		(12,772)		(5,653)
Other gains and losses				
Gain/(loss) on revaluation of investments		38,007		(50,874)
Surplus before taxation		<u>21,876</u>		<u>19,685</u>

KEY PERSONNEL

CHIEF EXECUTIVE/SECRETARY

Philip JJ Turnbull

EXECUTIVE TEAM

Chief Operating Officer

Nicola Perry

Director of Policy and Regulation

David Potts

Director of Professional Development

Sharon Gorman

Director of Sales and Marketing

Carl Jepson

Secretary to the Council

Doreen Bland

BANKERS

Barclays Bank plc

1 Churchill Place, London, E14 5HP, United Kingdom

SOLICITORS

Lee Bolton Monier-Williams

1 The Sanctuary, Westminster, London, SW1P 3JT, United Kingdom

AUDITORS

Robson Laidler Accountants Ltd

Fernwood House, Fernwood Road, Jesmond, Newcastle upon Tyne, NE2 1TJ, United Kingdom

LOCATIONS

AIA HEAD OFFICE

Staithes 3, The Watermark, Metro Riverside, Newcastle upon Tyne, NE11 9SN, United Kingdom

Registered number: 00264086 (England and Wales)

BRANCHES

AIA UK Beijing Representative Office

Beijing | China

Hong Kong Branch

Kowloon | Hong Kong

Cyprus Branch

Nicosia | Cyprus

Malaysia Branch

Seremban | Malaysia

Ghana Branch

Accra | Ghana

Singapore Branch

Toa Payoh | Singapore

Greece Branch

Thessaloniki | Greece



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