THE ASSOCIATION OF GRADUATE CAREERS ADVISORY SERVICES

England & Wales · Charity number 1078508

Details

Other names	THE ASSOCIATION OF GRADUATE CAREERS ADVISORY SERVICE, AGCAS
Status	Registered
Legal form	Charitable company
Company number	03884685
Registered	1999-12-08
Register	View on the Charity Commission register

Contact

Address	Pegasus House 463a Glossop Road Sheffield Sheffield S10 2QD
Phone	01142515771
Email	hello@graduatefutures.org
Website	www.agcas.org.uk

Activities

Objects: TO ADVANCE CAREERS EDUCATION, INFORMATION, ADVICE AND GUIDANCE, FOR THE PUBLIC BENEFIT WHICH SUPPORTS STUDENTS AND GRADUATES OF HIGHER EDUCATION TO MAKE WELL INFORMED TRANSITIONS, AND FULFIL THEIR PROFESSIONAL AND CAREER POTENTIAL.

Activities: AGCAS is the professional body for careers and employability professionals working with higher education students and graduates and prospective entrants to higher education. AGCAS' aims are to:Provide a lobbying voice for its membership.Be the focal point for sector-wide research and expert opinion.Provide a range of support and professional development opportunities for its members.

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Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** THE UNITED KINGDOM AND THE REPUBLIC OF IRELAND
- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,167,468	£1,218,658	£1,194,387	10
2024-07-31	£1,178,530	£1,099,462	£1,245,577	13
2023-07-31	£1,180,868	£972,344	£733,057	14
2022-07-31	£953,386	£681,248	£586,111	13
2021-07-31	£852,960	£712,715	£523,692	13

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Trustees

Name	Role	Appointed
Ailsa McLeod		2022-09-20
Aranee Manoharan		2023-07-01
Barrie Lee Grey		2024-01-01
Debra Ann Easter		2021-03-08
Elizabeth Sarah Brooke Mortimer		2022-09-20
Fiona Elizabeth Cobb		2023-12-01
Gemma Anne Kenyon		2023-03-01
Katharine Gordon		2021-08-01
Keren Coney		2023-01-03
Paul Gratrick		2017-03-01

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THE ASSOCIATION OF GRADUATE CAREERS ADVISORY SERVICES

England & Wales - Charity number 1078508

Accounts

Company registration number: 3884685

Charity registration numbers: 1078508 and SC038805

The Association of Graduate Careers Advisory Services

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2025

The Association of Graduate Careers Advisory Services

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The Association of Graduate Careers Advisory Services

Trustees' Report

Reference and Administrative Details

The trustees (who are also directors of The Association of Graduate Careers Advisory Services for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Charity registration number: 1078508

Company Registration Number: 3884685

Trustees:
Fiona Cobb
Keren Coney
Debra Easter
Katy Gordon
Paul Gratrick (resigned 1 June 2025)
Barrie Grey
Gemma Kenyon
Ailsa McLeod
Aranee Manoharan
Elizabeth Mortimer
Jacqueline Elizabeth Payne (appointed 1 August 2024)

Registered Office:
Pegasus House
463a Glossop Road
Sheffield
South Yorkshire
S10 2QD

Auditor:
Hawsons Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
South Yorkshire
S10 2QD

Bankers:
Barclays Bank plc
Portsdown Group
PO Box 6
Portsmouth
PO6 3DH

Message from the President



The higher education landscape is shifting rapidly. Funding pressures are forcing institutions to cut budgets and, in many cases, headcount, while public discourse increasingly questions the value of a university education. It is clear that universities have significant work to do to stabilise their operating models, while taking meaningful steps to address criticism. Winning back public trust will require a sharper understanding of what matters to people now, and a willingness to ask difficult questions: what is the role of universities in today's world, is there a one-size-fits-all model, or is greater diversification needed in what universities offer and how they operate?

Technology is accelerating this transformation. The rise of artificial intelligence has raised immediate questions around academic integrity, pedagogical approaches, and how graduate recruitment will evolve. At the same time, graduate job opportunities have come under pressure, driven partly by technological change and partly by government policy that has disincentivised early talent hiring.

Against this backdrop, we launched the Big Conversation consultation with members between January and March 2025, engaging across multiple sessions and formats, with almost all organisational members represented. The consultation produced a clear and consistent sense of direction. Members want AGCAS to broaden its reach across the full careers and employability ecosystem, strengthen inclusion and representation, and modernise our digital platforms. They also want more accessible, better-value professional development, stronger partnerships with employers and peer bodies, and a clearer, more joined-up strategy that demonstrates impact. Crucially, there was a strong call for AGCAS to raise its profile and voice - to advocate more effectively for the value of careers and employability work, and to speak up louder on behalf of the sector.

In response, we have treated these findings not as a one-off exercise, but as a mandate. This mission has driven our work since January 2025 and remains ongoing, shaping our priorities as we focus on rebranding, delivering greater value for universities, and strengthening our influence at a time when the sector needs it most.

Importantly, our membership retention has remained high over the year. In a period when many higher education teams are under intense pressure, this is a strong signal that the steps we are taking - listening closely, improving value and accessibility, and strengthening practical support - are resonating with members and helping them navigate a challenging environment.

Barrie Grey
AGCAS President
January 2025 to present

Year in review

Our charitable purpose is to advance careers education, information, advice and guidance, for the public benefit which support students and graduates of higher education to make well informed transitions, and fulfil their professional and career potential.

To help us achieve these goals, we have developed a strategic plan to guide our activities, which can be summarised by the following themes:



We have had a busy year working in support of these goals. Our activities over the course of the year are summarised under the headings below.

Advocacy

• Submitted various consultation responses including representations to HM Treasury ahead of the Budget, calling on investment in careers advice and input into the public accounts committee inquiry into the skilled worker visa route.
• We have maintained active participation in the Career Development Policy Group, teaming up with organisations with similar goals to champion the value of careers advice.

Community

• Our 16 task groups support member networking and co-creation activities covering a range of careers and employability topics. In Scotland, a further 13 special interest groups support members with resources tailored towards their national context. AGCAS Cymru continues to grow its reach in Wales, with members active in various special interest groups.
• Introduced Academic Employability Awards, supported by Universities UK, GuildHE and Institute of Student Employers, which attracted 226 entries.

Award	2025 Winner
Technology for employability	Department of Accounting & Finance, Strathclyde Business School, University of Strathclyde
Authentic Assessment for Employability (sponsored by TG Consulting)	The Centre for Innovation and Entrepreneurship, University of Bristol
Curriculum Design for Employability (sponsored by Virtual Internships)	Accounting & Finance department, Business School, University of the West of England
Postgraduate Employability (sponsored by Gradcore)	Dr Adam Hodgson, the School of Biosciences, University of Sheffield
Employer and Community Partnerships	Department of Sociology, Manchester Metropolitan University
Co-created Employability Initiatives	School of Geography & Environmental Science, University of Southampton
Enterprise and Entrepreneurship (sponsored by Enterprise Educators UK)	School of Health, Sport & Bioscience, University of East London
Inclusive Employability Practices (sponsored by Gradcore)	The Open University
International Employability and Global Skills (sponsored by Virtual Internships)	School of Business, Computing and Social Sciences, University of Gloucestershire
University of the Year (sponsored by Enterprise Mobility)	University of East London

• We held our Awards for Excellence 2025 to recognise our members and partners who demonstrate outstanding commitment to furthering our profession and supporting students and graduates.

Award	2025 Winner
Employability Team of the Year Award 2025	University of Galway Career Development Centre
Employability Impact Award 2025	Manchester Metropolitan University Careers Service Courts & Tribunals Judiciary Marshalling Programme
Excellence in Work-Based Learning Award 2025	University College Cork Career Services Work-Integrated Learning
Innovation of the Year Award 2025	University of Leeds Careers Service Group Careers Guidance
Industry Partnerships Award 2025	The University of Sheffield and Department for Work and Pensions
EDI Champions Award 2025	LJMU Student Futures Inclusion Working Group
Green Careers Award 2025	University of Reading
Enterprise, Entrepreneurship and Employability Award 2025	University of Liverpool
Young Employability Professional of the Year Award 2025	Josephine Allen, University of Oxford
Employability Professional of the Year Award 2025	Victoria Godsell, University of Reading

Learning and professional development

• Through our Phoenix journal, we provided opportunities for our members to share their expertise through three themed editions on Careers and Student Wellbeing (December 2024) and Integrated Employability (May 2025).
• We launched our Unpacked series of half-day webinars, a low-cost and popular CPD option for members.
• In response to member feedback, we introduced a series of new training opportunities, including Embedding Employability and Enterprise in the Curriculum, AI Fast Track and Leadership Fast Track, with further programmes in development to meet emerging needs.
• We also committed to developing internal capacity by training members to become Peer Trainers, providing benefits both to AGCAS and to their own institutions. Peer Trainers were selected based on their expertise and alignment with identified training gaps within the membership, ensuring that our CPD offer remains relevant, sector-led, and sustainable.
• In addition, we continued to work closely with our community groups to support and develop training aligned to their specific areas of interest, ensuring our provision remains grounded in the priorities and practice of our membership.

Professional standards and quality

• We continued to support professional standards in the sector through our Membership Quality Standard, which continues to enjoy near universal coverage across the sector.
• We signed a signed a new Memorandum of Understanding (MoU) with Enterprise Educators UK (EEUK), setting the stage for a closer and more strategic partnership that will support the development of employability and enterprise within higher education.

Research and knowledge

• We conducted our annual survey of Heads of Service to produce our Resources Report, which allows institutions to benchmark their activities and levels of resource against the wider sector.
• Our regular What Happens Next? report was published in April, endorsed by the Shaw Trust. It explores outcomes for disabled and neurodivergent graduates.
• We published a range of toolkits to support members on topics including positive action, AI in careers and employability and managing campus protests.

A new Chief Executive

Martin Edmondson joined the organisation this year as Chief Executive Officer and has since led a strong programme of development and renewal. Under his leadership we have launched key initiatives, including Big Conversation with members, and instigated a governance review to ensure our structures remain fit for purpose. Alongside this, we have introduced new member-facing activity such as the Unpacked webinar series, which is already proving popular and is helping to deepen engagement across our membership.

The Big Conversation

The Big Conversation was an AGCAS-wide consultation run between January and March 2025, designed to take stock of what members need from the organisation in a fast-changing higher education and graduate labour market context. We held 17 sessions across a mix of in-person and online formats - including large member events and smaller targeted discussions - bringing together careers leaders and practitioners, organisational members, and a range of wider stakeholders.

The programme was structured around four core questions, and responses were analysed and synthesised into common themes and action points.

The findings gave us a clear direction of travel: members want AGCAS to be more inclusive of the wider careers and employability ecosystem, to modernise our digital platforms, and to offer more accessible, better-value CPD. There was also a strong call to strengthen partnerships (especially with employers and peer bodies), communicate a clearer, more joined-up strategy, and demonstrate impact through better measurement and feedback - alongside a push for AGCAS to raise its profile and advocate more loudly for the value of careers and employability work.

Looking ahead

This year we instigated a governance review to ensure our structures and decision-making remain fit for purpose as the organisation evolves. The review has recommended a number of changes, including removing portfolio references from Director titles, replacing the current Advisory Council with a new Council of Countries and Regions, and reorganising our fiduciary committees to strengthen oversight and effectiveness. We welcome these recommendations and look forward to putting them into action over the coming period.

Looking ahead, we are already turning the Big Conversation's direction of travel into tangible change. One of the clearest outcomes has been the launch of a new name and identity in January 2026: we are now the Graduate Futures Institute. Over the coming weeks we will complete the legal steps required to formalise the change. This means that this report is the final annual report published as AGCAS, a milestone that marks both continuity in our purpose and a renewed ambition in how we pursue it.

In 2027, we will celebrate our 60th anniversary as an organisation. The Big Conversation was deliberately future-facing, offering an opportunity to revitalise our community, modernise how we work and strengthen the role we play in supporting higher education and improving outcomes for graduates. That intent now becomes our focus. We will adopt a relentless emphasis on delivering value for members through an excellent training and CPD offer, high-quality resources that meet the needs of an evolving sector, and more opportunities for colleagues to connect, share ideas and shape one another's practice.

As higher education continues through a period of profound transformation, and as the wider economy and society undergo rapid change, we will also step forward as a clearer, more confident voice for careers and employability in higher education. That means advocating for the impact of careers services and careers advice, and for everyone who contributes to the employability mission across institutions. We will build stronger partnerships, strengthen our evidence and insight, and use our platform to ensure that careers and employability are recognised as essential to student success, institutional resilience and public value.

Finances

Review of financial position

This year has seen a net decrease in funds of £51,190 (2024: net increase of £512,520). The association achieved a deficit in operations of £51,190 for the year which is better than budget.

Total income for the year decreased by £11,062. This was due to decreased income from conferences and training, and mitigated by increased income from Subscriptions and Scottish Graduate Fair.

Expenditure in the year increased by £119,196. This was due to increased cost of conferences and graduate fairs and Re-brand costs.

Total net assets at 31 July 2025 were £1,194,387 (2024: £1,245,577).

Investment performance

The investment policy instigated in 2023/24 continues to ensure solid returns made on the reserves AGCAS holds. This will be kept under review to ensure its continued effective operation, and to remain responsive to any emerging opportunities for longer-term investment.

Going concern

The Trustees have reviewed and approved a deficit operational budget of £108,713 for the year to 31 July 2026. Together with current unrestricted funds of £1,194,387, the Trustees are confident in adopting the going concern basis in preparing the financial statements.

Reserves policy

The policy on the financial reserves of AGCAS is set by its Trustees following an annual review.

The majority of AGCAS's assets are held as unrestricted funds and form part of the reserves.

AGCAS aims to hold between £500,000 and £600,000 in reserves which equates to six months of budgeted income in 2025/26.

This level of reserves is necessary to protect AGCAS in the event that:

• An amount is needed to meet any USS pension liabilities which may occur
• An unforeseen emergency or other unexpected need (estimated £75,000 to cover long term staff absence)
• Unbudgeted expenditure – a small contingency fund to meet unforeseen operational costs
• There is uncertainty over future income or individual project failure or no occurrence (estimated £100,000 to cover budget shortfall for non-delivery of annual conference)
• AGCAS needs to cover running costs for two to three months without income or member activities (£200,000)

Operations and governance

Structure and governance

AGCAS is a registered charity and limited company operating under the terms of our Articles of Association. In conjunction with these articles, AGCAS conducts its business within the parameters of our Regulations. The AGCAS Regulations were approved in March 2018 and are reviewed annually.

A general meeting is convened annually, the meeting is open to all full and partner members. Conduct of general meetings is defined in the Articles of Association.

AGCAS is governed by its Board of Directors, a group of volunteers responsible for AGCAS's direction and strategy.

The Board of Directors

The Board of Directors (see figure 5) consists of up to 15 members who are also the trustees of the charity. They are elected by the membership. The normal term of office is three years, Board members can serve for two terms.

The skill mix and diversity of the Board are monitored through the Nominations Committee to ensure we keep a good balance and are representative of the wider membership. Board members are encouraged to use their specific skills and experience and chair sub committees and working parties of the Board. Training is provided throughout their service. All instances where a trustee may have a conflict of interest are recorded and dealt with in a transparent way, in accordance with established procedures.

The Board sets the strategy of the charity with the Chief Executive Officer and wider team and oversees its implementation.

The Board meets four times a year and is chaired by our President who serves up to one year as President-Elect and normally two years as President.

Director	First appointed	Role	Committee membership
Barrie Grey York St John University	01/01/2025	President	
Jacqui Payne University of Reading	01/08/2024	Vice-President	Nominations Committee Remunerations Committee
Katy Gordon University of Southampton	01/08/2021	Treasurer and Company Secretary	Governance and Risk Committee
Keren Coney University of Derby	03/01/2023	Research and Knowledge Director	Research and Knowledge Committee
Debra Easter Nottingham Trent University	08/03/2021	Community Director	Community Committee
Gemma Kenyon City, University of London	01/03/2023	Integrating Employability Director	Integrating Employability Working Party
Ailsa McLeod Newcastle University	20/09/2022	Learning and Professional Development Director	Learning Committee
Aranee Manoharan King's College London	01/07/2023	Social Mobility, Widening Participation and Regional Inequality Director	Social Mobility, Widening Participation and Regional Inequality Working Party
Elizabeth Mortimer University of Edinburgh	20/09/2022	Professional Standards Director	Professional Standards Committee
Fiona Cobb The Careers Group, University of London	01/12/2023	Data Insights Director	Data Insights Working Party

Figure 5: AGCAS Board of Directors

The Board of Directors is supported by:

• Chief Executive Officer - Martin Edmondson
• Independent auditors - Hawsons Chartered Accountants (Pegasus House, 463a Glossop Road, Sheffield, S10 2QD)
• Bankers - Barclays Bank plc (Portsdown Group, PO Box 6, Portsmouth, PO6 3DH)

AGCAS Trustees contribute a significant amount of their services' time and their own time to AGCAS matters relating to their roles, over and above attending four Board meetings a year. The estimate of the collective contribution of the Board of Directors is between 100-120 days per year.

The Board is supported and advised on strategy and operations by the Advisory Council and by the Governance and Risk Committee.

Insurance effected for trustees and officers

Professional indemnity insurance has been taken out by AGCAS on behalf of its Trustees and officers.

Advisory Council

The Advisory Council is an AGCAS committee consisting of all nominated Heads of Service for each service member. As defined in the Articles of Association, the function of the Advisory Council is to advise the Board on strategy and operations and on any other issues which the Board may request it to consider and advise upon. The Advisory Council normally meets once per year (usually during the Heads of Service Conference).

Governance and Risk Committee

The Governance and Risk Committee takes an independent and objective view of operational and risk management matters for AGCAS, providing autonomous suggestions and advice to the Board of Directors, working parties and committees. The AGCAS Treasurer chairs the committee, alongside current Heads of Service and other members.

Committees and Working Parties

The Board of Directors is supported by member groups (including committees, working parties and task groups), each of which is chaired by an elected Director or group member (figure 6).

AGCAS members contribute a huge amount of time and effort through their involvement these groups. The benefit of this work is felt by individuals in the form of professional development, by member services through the materials, networking and training delivered, and by their institutions, employers, and the sector through the quality of HE careers services.

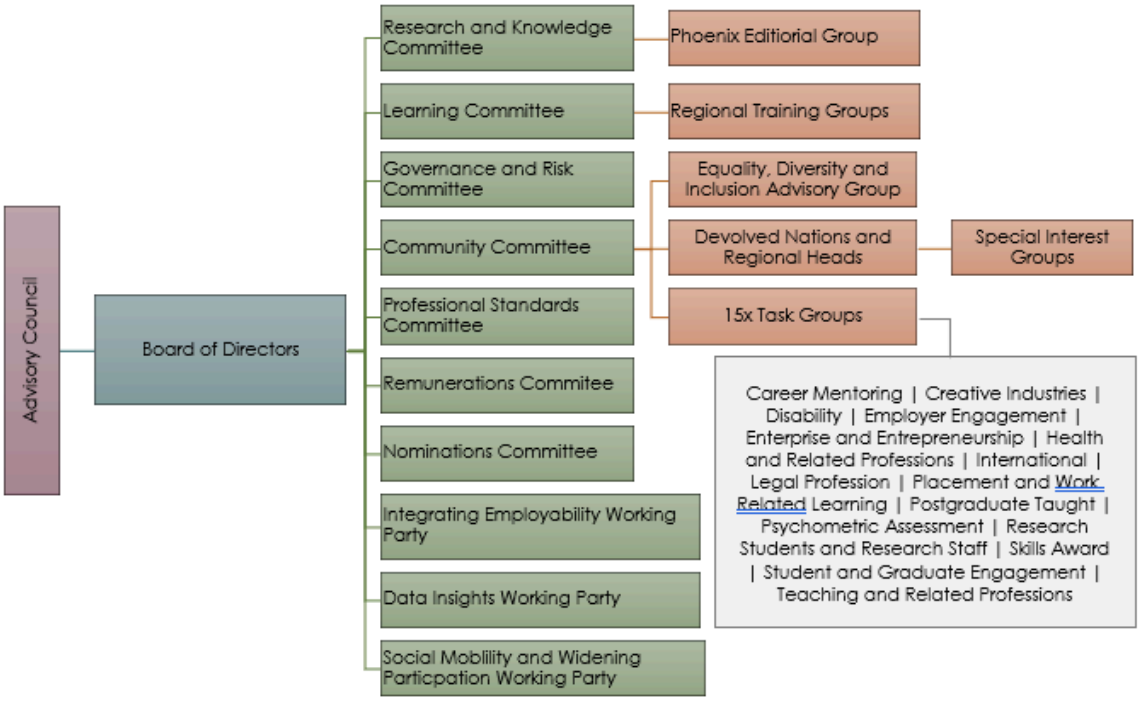


Figure 6: AGCAS committees, working parties and task groups

Management Structure

Trustees play a key role in establishing AGCAS strategy, priorities, and policies as well as making key decisions which affect the organisation, including approving the annual budget. Day-to-day operational management is delegated to the Chief Executive Officer.

AGCAS staffing structure is organised in line with the AGCAS strategic pillars. There are three teams:
- Member Services supporting Community, Learning and Quality
- External Relations supporting Advocacy, and Research and Knowledge
- Finance and Operations

The size and scale of many of the organisation's undertakings requires a large degree of collaborative cross-team working and active volunteering by members to successfully achieve desired outcomes.

Trustees' Report (continued)

Risk Management

The Trustees recognise and accept their responsibility for ensuring that the risks the organisation is exposed to are reviewed, and steps taken to mitigate their impact through appropriate preventative controls and corrective actions.

As part of the annual business planning process, the Board identifies risks associated with each operational area. These risks are reviewed, and mitigating actions put in place by the committees responsible for each area. The Governance and Risk Committee reviews operational activities and key risks on behalf of the Board each quarter.

The key risks were identified as:

• Potential for a data protection breach resulting in AGCAS being fined by the Information Commissioner's Office.
• Failure of AGCAS' underpinning IT systems, or the infrastructure on which these systems run fails or is compromised.
• A reduction in institution budgets and the total amount available to spend on careers and employability activity.
• An increase in member subscription rates may lead to a decrease in membership renewals.
• Private sector competitors, third party suppliers and other HE agencies entering the employability space.

Public Benefit

The Trustees confirm that they have complied with the duty section 4(1) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Reappointment of auditor

Hawsons Chartered Accountants, having expressed willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 485 of the Companies Act 2006.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charitable company on 3 March 2026 and signed on its behalf by:

Katy Gordon

.....
Katy Gordon
Trustee

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Association of Graduate Careers Advisory Services for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

The Association of Graduate Careers Advisory Services

Independent Auditor's Report to the Members of The Association of Graduate Careers Advisory Services

Opinion

We have audited the financial statements of The Association of Graduate Careers Advisory Services (the 'charitable company') for the year ended 31 July 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees 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.

Independent Auditor's Report to the Members of The Association of Graduate Careers Advisory Services (continued)

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland Regulations 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 trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements
We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent Auditor's Report to the Members of The Association of Graduate Careers Advisory Services (continued)

The charitable company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charitable company and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102, Companies Act 2006, Health and Safety regulations and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the company's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charitable company to obtain an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to 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 by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor's-responsibilities-for. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of The Association of Graduate Careers Advisory Services (continued)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

SBladen

.....
Simon Bladen (Senior Statutory Auditor)
For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
South Yorkshire
S10 2QD

Date: 13/04/2026

The Association of Graduate Careers Advisory Services

Statement of Financial Activities for the Year Ended 31 July 2025

	Note	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income			
Charitable activities	2	1,117,827	1,135,324
Investments		49,641	43,206
Total income		1,167,468	1,178,530
Expenditure			
Charitable activities	3	(1,218,658)	(1,099,462)
Total expenditure		(1,218,658)	(1,099,462)
Net (expenditure)/income		(51,190)	79,068
Other recognised gains and losses			
Actuarial gain (loss) on defined benefit pension scheme		-	433,452
Net movement in funds		(51,190)	512,520
Total funds brought forward		1,245,577	733,057
Total funds carried forward		1,194,387	1,245,577

The Association of Graduate Careers Advisory Services

(Registration number: 3884685)
Balance Sheet as at 31 July 2025

	Note	2025 £	As restated 2024 £
Fixed assets			
Tangible assets	7	6,071	2,370
Current assets			
Current assets	8	181,350	202,721
Current asset investments		724,836	684,437
Cash at bank and in hand	10	546,926	659,998
		1,453,112	1,547,156
Creditors: Amounts falling due within one year	11	(264,796)	(303,949)
Net current assets		1,188,316	1,243,207
Net assets		1,194,387	1,245,577
Funds of the charitable company:			
Unrestricted income funds			
Unrestricted funds		1,194,387	1,245,577
Total funds		1,194,387	1,245,577

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

The financial statements on pages 18 to 29 were approved by the trustees, and authorised for issue on 3 March 2026 and signed on their behalf by:

Katy Gordon

.....
Katy Gordon
Trustee

The Association of Graduate Careers Advisory Services

Statement of Cash Flows for the Year Ended 31 July 2025

	Note	2025 £	As restated 2024 £
Cash flows from operating activities			
Net cash (expenditure)/income		(51,190)	512,520
Adjustments to cash flows from non-cash items			
Depreciation		2,093	1,938
Investment income		(49,641)	(43,206)
		(98,738)	471,252
Working capital adjustments			
Decrease/(increase) in debtors	8	21,371	(87,997)
Increase/(decrease) in creditors	11	28,026	(25,086)
Decrease (increase) in retirement benefit obligation net of actuarial changes	12	-	(433,451)
(Decrease)/increase in deferred income		(67,179)	69,390
Net cash flows from operating activities		(116,520)	(5,892)
Cash flows from investing activities			
Interest receivable and similar income		49,641	43,206
Purchase of tangible fixed assets	7	(5,794)	(1,261)
Investment in short term deposits		(40,399)	(684,437)
Net cash flows from investing activities		3,448	(642,492)
Net decrease in cash and cash equivalents		(113,072)	(648,384)
Cash and cash equivalents at 1 August		659,998	1,308,382
Cash and cash equivalents at 31 July		546,926	659,998

All of the cash flows are derived from continuing operations during the above two periods.

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material to the charitable company's affairs.

Statutory information

The Association of Graduate Careers Advisory Services is a registered charity (No. 1078508) and a company limited by guarantee (No. 3884685), incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of its registered office is: Pegasus House, 463a Glossop Road, Sheffield, S10 2QD.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Association of Graduate Careers Advisory Services meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in Sterling (£).

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charitable company.

Fund accounting

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charitable company and which have not been designated for other purposes.

Income

Income from charitable activities are recognised on a receivable basis. As a result, income for training courses, graduate fairs, conferences and membership subscriptions which relates to future accounting years, is deferred and held on the balance sheet.

The recognition of grants in these financial statements includes judgements as to whether performance or other relevant entitlement conditions have been met.

Income is deferred when it is invoiced or received in advance of delivery of the associated service.

Investment income is recognised in the financial statements on a receivable basis.

1 Accounting policies (continued)

Expenditure

Expenditure is recognised in the financial statements on an accruals basis, and is allocated between: expenditure incurred directly in the fulfilment of the charity's objectives (charitable activities), and expenditure associated with meeting the constitutional and statutory requirements of the charity (governance).

Items of expenditure involving more than one cost category are apportioned on a time spent basis.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible fixed assets are stated at cost less amortisation.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website	3 years straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	10 years straight line
Computer equipment	3 years straight line

Research and development

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future income from the related project.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

1 Accounting policies (continued)

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Prior period restatement
Comparative figures for 2024 have been restated to classify deposits with maturities over three months as current asset investments, in line with the current year's presentation.

Pensions and other post retirement obligations
The Association participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund.

Because of the mutual nature of the scheme, the scheme's assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee Benefits", the Charity accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan.
Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustees of the scheme must agree a recovery Plan that determines how each employer within the scheme will fund the deficit. The Charity recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses recognised through the Statement of Financial Activities. Further disclosures relating to the fund can be found in note 12.

Contributions to defined contribution plans are recognised as an employee benefit expense when they are due. If the payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charitable company after deducting all of its liabilities.

2 Income from other trading activities

	2025 £	2024 £
Conferencing and training	298,511	374,892
Graduate fairs	103,994	77,447
Service Level Agreement income	131,000	125,142
Subscriptions	483,152	478,717
Sponsorship & Advertising income	94,339	65,323
Research	6,831	13,803
	1,117,827	1,135,324

3 Analysis of expenditure

	Direct Costs 2025 £	Direct Staff Costs and Dep'n 2025 £	Support Costs 2025 £	2025 £	2024 £
Conferences and training	216,408	101,642	131,194	449,244	490,010
Graduate fairs	87,314	42	5,111	92,467	71,492
Service Level Agreements	375	94,929	34,076	129,380	141,777
Subscriptions	-	97,205	85,191	182,396	176,611
Publications	-	18,565	13,631	32,196	27,923
Research	-	59,952	27,261	87,213	73,157
Governance	20,856	38,710	10,223	69,789	68,248
Advocacy and policy	-	118,740	-	118,740	-
Other	-	23,157	34,076	57,233	50,244
	324,953	552,942	340,763	1,218,658	1,099,462

Support Costs

Support costs are attributed proportionally based on cost centre activity.

	Staff Costs £	Other Costs £	Total £
Charitable activities	117,098	223,665	340,763

Net expenditure for the year and the surplus of income over expenditure is stated after charging:

	2025 £	2024 £
Depreciation	2,093	1,938
Auditors remuneration - Audit fee	9,000	8,500
Irrecoverable VAT	18,520	15,042
	29,613	25,480

4 Staff costs

The monthly average number of persons (including senior management) employed by the charitable company during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
	12	14

The number of employees whose emoluments fell within the following bands was:

	2025 No	2024 No
£60,001 - £70,000	-	-
£70,001 - £80,000	-	-
£80,001 - £90,000	1	-

The total cost of employment in relation to senior management (Chief Executive Officer, Head of Policy and Advocacy, Head of Membership Development and the Head of Community) was £233,575 (2024: £214,916). The total cost of employment includes: basic salary, employer's national insurance contributions and employer's pension contributions.

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	554,866	536,318
Social security costs	51,779	48,449
Pension costs	76,852	92,804
Movement on USS provision	-	(442,030)
	683,497	235,541

The pension contributions are in respect of employer's contributions to the USS pension scheme and to a separate defined contribution pension scheme. During the year 12 employees (2024 - 14) participated in these schemes.

During the year aggregate expenses of £9,565 (2024: £8,659) were reimbursed to 8 Trustees in respect of the Trustees' travel and subsistence costs.
The Trustees neither received nor waived any remuneration during the year (2024: £Nil).

Indemnity insurance has been taken out by AGCAS on behalf of its Trustees and officers, and represents one element in the all-encompassing insurance policy which in total amounts to £4,941 (2024: £4,920).

5 Taxation

The charitable company is a registered charity and is therefore exempt from taxation.

6 Intangible fixed assets

	Website £
Cost	
At 1 August 2024 and 31 July 2025	45,960
Amortisation	
At 1 August 2024 and 31 July 2025	45,960
Net book value	
At 31 July 2024 and 31 July 2025	-

7 Tangible fixed assets

	Furniture and equipment £	Office and computer equipment £	Total £
Cost			
At 1 August 2024	790	22,610	23,400
Additions	-	5,794	5,794
Disposals	(790)	(18,914)	(19,704)
At 31 July 2025	-	9,490	9,490
Depreciation			
At 1 August 2024	790	20,240	21,030
Charge for the year	-	2,093	2,093
Eliminated on disposals	(790)	(18,914)	(19,704)
At 31 July 2025	-	3,419	3,419
Net book value			
At 31 July 2025	-	6,071	6,071
At 31 July 2024	-	2,370	2,370

8 Debtors

	2025 £	2024 £
Trade debtors	120,961	157,044
Prepayments and accrued income	60,389	45,677
	181,350	202,721

9 Current asset investments

	2025 £

10 Cash and cash equivalents

	2025 £	As restated 2024 £
Cash at bank	546,926	659,998

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	40,512	12,787
Other taxation and social security	10,116	14,952
Accruals and other creditors	26,022	20,885
Deferred income	188,146	255,325
	264,796	303,949

Deferred Income	2025 £	2024 £
Deferred income at 1 August	(255,325)	(185,935)
Resources deferred in the period	(154,538)	(225,750)
Amounts released from previous periods	221,717	156,360
Deferred income at 31 July	(188,146)	(255,325)

12 Pension and other schemes

Defined benefit pension schemes

Deficit Charge/Recovery Liability
The total (credit) released to the Statement of Financial Acitivities is £Nil (2024 - credit released £433,452)

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The Charity was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the Statement of Financial Activities.

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the Charity cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles.
(uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles)

Price inflation - Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p/a/ and Post-retirement: 0.9% p.a.

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

12 Pension and other schemes (continued)

	2023 valuation
Mortality base table	101% of S2PMA "light" for males; 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5 an initial addition of 0.4% p.a.,10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2025	**2024**
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

The charitable company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charitable company to the scheme and amounted to £1,229 (2024: £1,229).

13 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £69,208 (2024 - £Nil).

14 Funds and analysis of net assets between funds

No analysis is presented as all income and expenditure for the year were unrestricted.

15 Related party transactions

There were no related party transactions in the year (2024: £Nil).

THE ASSOCIATION OF GRADUATE CAREERS ADVISORY SERVICES

England & Wales - Charity number 1078508

Accounts

Company registration number: 3884685

Charity registration numbers: 1078508 and SC038805

The Association of Graduate Careers Advisory Services

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2024

The Association of Graduate Careers Advisory Services

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The Association of Graduate Careers Advisory Services

Trustees' Report

Reference and Administrative Details

The trustees (who are also directors of The Association of Graduate Careers Advisory Services for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

Charity registration number: 1078508

Company Registration Number: 3884685

Trustees:
Fiona Cobb (appointed 1 December 2023)
Keren Coney
Dr Lorna Dargan (resigned 31 July 2024)
Debra Easter
Katy Gordon
Paul Gratrick
Barrie Grey (appointed 1 January 2024)
Gemma Kenyon
Ailsa McLeod
Aranee Manoharan
Elizabeth Mortimer

Registered Office:
Pegasus House
463a Glossop Road
Sheffield
South Yorkshire
S10 2QD

Auditor:
Hawsons Chartered Accountants
Pegasus House
463a Glossop Road
Sheffield
South Yorkshire
S10 2QD

Bankers:
Barclays Bank plc
Portsdown Group
PO Box 6
Portsmouth
PO6 3DH

Message from the President



The higher education sector is facing a challenging period where resources are constrained and institutions are having to make difficult decisions in the short term to balance the books, while also considering their long-term strategy to build a sustainable future and provide the best possible education for their students.

Over the last few years, careers services have become increasingly influential as measures of institutional success shift towards employability metrics and national political priorities concentrate around delivering economic growth. Ensuring that the labour market has the right mix of skills to support growth remains a key objective for governments and astute leaders in higher education will have recognised the potential for careers services to support and further evidence their institution's civic and economic impact.

This context means that careers services must continue to drive improved employability outcomes for students and graduates, while working in more efficient ways. This is a difficult balancing act but one which underlines the value of our community. AGCAS members actively support one another by sharing resources, collaborating on new ideas and coming together to tackle the key issues facing the higher education sector.

Yet, as the needs of our members evolve, AGCAS must also change to provide sector-leading support and ensure we continue to offer value for money. We are fortunate to be doing so from a position of strength, with healthy reserves generated through prudent financial management over the last few years and a highly engaged membership. We are already working hard to deliver new initiatives for our members and this next year is shaping up to be an exciting and defining period.

Whatever changes the next few years will bring to the higher education sector, I am confident in the strength of our community to face up to challenges, innovate and emerge stronger together.

Barrie Grey
AGCAS President
January 2025 to present

Year in review

Our charitable purpose is to advance careers education, information, advice and guidance, for the public benefit which support students and graduates of higher education to make well informed transitions, and fulfil their professional and career potential.

To help us achieve these goals, we have developed a strategic plan to guide our activities, which can be summarised by the following themes:



We have had a busy year working in support of these goals. Our activities over the course of the year are summarised under the headings below.

Advocacy

• We released a manifesto in March 2024 in anticipation of the general election. This publication was shared widely with political stakeholders and higher education sector bodies as part of our advocacy activities.
• The International Task Group and Postgraduate Taught Task Group published guidance on changes to immigration rules for international students switching from Student to Skilled Worker Visa.

Community

• Our 16 task groups support member networking and co-creation activities covering a range of careers and employability topics. In Scotland, a further 13 special interest groups support members with resources tailored towards their national context. AGCAS Cymru continues to grow its reach in Wales, with members active in various special interest groups.
• We have started to gather user engagement information and feedback on AGCAS Connect with a view to rolling out improvements to the online platform in the course of 2025 in order to better facilitate networking across our community.
• We held our Awards for Excellence 2024 to recognise our members and partners who demonstrate outstanding commitment to furthering our profession and supporting students and graduates.

Award	2024 Winner
Building effective partnerships (sponsored by Symplicity)	Aberystwyth University
Equality, Diversity and Inclusion (sponsored by SfG MentorNet)	University of East London
Strategic Innovation (sponsored by Handshake)	University of Liverpool
Supporting Student/Graduate Employability (sponsored by GTI)	University of Sussex
Sustainability Impact	Nottingham Trent University
Outstanding Newcomer	Gulbahar Tomek, University of Lincoln
Significant Contribution	Kate Foster, University of Essex
John Roberts Memorial Award	Claire Rees
President's Medal	Anne Wilson, University of Warwick

Learning and professional development

• The Placement and Work Related Learning Task Group published a paper on approaches to placement year assessment. This resource enables careers practitioners to review their own institutional practice.
• The Postgraduate Taught Task Group launched a toolkit for careers professionals working with postgraduate taught students.
• Through our Phoenix journal, we provided opportunities for our members to share their expertise through three themed editions on The Future of Work (November 2023), Social Mobility (March 2024) and The Contemporary Careers Professionals (July 2024).
• We delivered a wide range of regular member webinars to provide free learning and development opportunities, which proved to be popular among the membership.

Professional standards and quality

• We continued to support professional standards in the sector through our Membership Quality Standard, which now has near universal coverage across the sector.
• We rolled out the AGCAS Professional Pathways to map out career progression support across the sector, as a complementary resource sitting alongside the Membership Quality Standard.
• In response to requests from our members, in late 2023 we commissioned legal advice on how the Higher Education Freedom of Speech Act will apply to careers professionals. The guidance outlined the new law, the key requirements of the Act, what activities are covered and practical tips for careers professionals.

Research and knowledge

• We conducted our annual survey of Heads of Service to produce our Resources Report, which allows institutions to benchmark their activities and levels of resource against the wider sector.
• The latest instalment of our What Happens Next? series was released, produced by the Disability Task Group and the AGCAS Research and Insights Manager. This latest edition focused on Graduate Outcomes data from 2020 and 2021, enabling us to look at the impact of the pandemic on disabled graduates.
• We published a report on supporting student enterprise and entrepreneurship in December 2023, in partnership with the Enterprise and Entrepreneurship Task Group and Group GTI.

Other developments

One of the most significant changes to AGCAS in 2023/24 was the resignation of our Executive Director, Elaine Boyes, in November 2023. Elaine first joined AGCAS in 2016 and left her role in March 2024. We would also like to take a moment to thank Elaine for all her services to AGCAS.
Following a competitive recruitment process, the Board appointed Martin Edmondson as our new Chief Executive Officer. This new role reflected the change in approach to the role that the Board wished to take and Martin took up the position in July 2024.

Looking ahead

Higher education is undergoing a period of significant challenge. Financial pressures are driving institutions to find efficiencies and deliver more with fewer resources. At the same time, employability metrics are becoming increasingly embedded in measures of institutional success, and more people across universities and colleges are recognising employability as part of their role. As the sector evolves, so too must AGCAS.

AGCAS was founded as an organisation for careers advisers, and while our remit has expanded considerably over the years, we recognise that there is more we can do to support the sector effectively. Careers and employability education matters more than ever before and we want to ensure we are providing the right support to all those involved.

That's why we've launched The Big Conversation- a consultation with our members to explore the future of AGCAS. Nothing is off the table. We want to listen, reflect, and ensure that AGCAS remains at the forefront of supporting careers and employability professionals in higher education. While we don't yet know the outcome of this process, our commitment is clear: we will move forward with purpose to make necessary changes.

We've already started this journey and will:

• Undertake a governance review to ensure AGCAS is structured in the best way to serve our members and the sector.
• Complete a full review of our IT systems to improve user experience and engagement.
• Strengthen collaboration with key stakeholders, working more closely with sector bodies to amplify our collective impact.
• Deliver our first Academic Employability Awards, recognising the role of academics in championing employability within the curriculum.
• Refresh our Awards for Excellence, ensuring they continue to celebrate outstanding contributions to careers and employability.
• Make improvements to our conferences, keeping costs down while trialling new formats and ways to maximise value for members and partners.

We know that the coming years will bring both challenges and opportunities for the sector, and AGCAS is committed to evolving alongside it. Through The Big Conversation and our ongoing initiatives, we will ensure that we remain a vital source of leadership, support, and innovation in careers and employability. 2025 is a year of change-but one that we believe will set AGCAS up for a stronger, more impactful future.

Finances

Review of financial position

This year has seen a net increase in funds of £512,520 (2023: net increase of £146,946). The association achieved a surplus in operations of £79,068 for the year which is more than budget.

Total income for the year decreased by £2,338. This was due to decreased income from conferences and training, and mitigated by increased income from subscriptions and investments.

Expenditure in the year increased by £127,118. This was due to increased staff costs and cost of conferences and graduate fairs which were delivered in person.

Total net assets at 31 July 2024 were £1,245,577 (2023: £733,057) after a gain on the defined pension provision of £433,452.

Investment performance

Last year the Board approved a new investment policy to improve the returns made on the reserves AGCAS holds. This will be kept under review to ensure its continued effective operation, and to remain responsive to any emerging opportunities for longer-term investment.

Going concern

The Trustees have reviewed and approved a deficit operational budget of £8,588 for the year to 31 July 2025. Together with current unrestricted funds of £1,245,577, the Trustees are confident in adopting the going concern basis in preparing the financial statements.

Reserves policy

The policy on the financial reserves of AGCAS is set by its Trustees following an annual review.

The majority of AGCAS's assets are held as unrestricted funds and form part of the reserves.

AGCAS aims to hold between £500,000 and £600,000 in reserves, to cover variations in the Universities Superannuation Scheme (USS) pension provision. This equates to six months of budgeted income in 2024/25.

This level of reserves is necessary to protect AGCAS in the event that:

- An amount is needed to meet any USS pension liabilities which may occur
- An unforeseen emergency or other unexpected need (estimated £75,000 to cover long term staff absence)
- Unbudgeted expenditure – a small contingency fund to meet unforeseen operational costs
- There is uncertainty over future income or individual project failure or no occurrence (estimated £100,000 to cover budget shortfall for non-delivery of annual conference)
- AGCAS needs to cover running costs for two to three months without income or member activities (£200,000)

Operations and governance

Structure and governance

AGCAS is a registered charity and limited company operating under the terms of our Articles of Association. In conjunction with these articles, AGCAS conducts its business within the parameters of our Regulations. The AGCAS Regulations were approved in March 2018 and are reviewed annually.

A general meeting is convened annually, the meeting is open to all full and partner members. Conduct of general meetings is defined in the Articles of Association.

AGCAS is governed by its Board of Directors, a group of volunteers responsible for AGCAS's direction and strategy.

The Board of Directors

The Board of Directors (see figure 5) consists of up to 15 members who are also the trustees of the charity. They are elected by the membership. The normal term of office is three years, Board members can serve for two terms.

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The skill mix and diversity of the Board are monitored through the Nominations Committee to ensure we keep a good balance and are representative of the wider membership. Board members are encouraged to use their specific skills and experience and chair sub committees and working parties of the Board. Training is provided throughout their service. All instances where a trustee may have a conflict of interest are recorded and dealt with in a transparent way, in accordance with established procedures.

The Board sets the strategy of the charity with the Chief Executive Officer and wider team and oversees its implementation.

The Board meets four times a year and is chaired by our President who serves up to one year as President-Elect and normally two years as President.

Director	First appointed	Role	Committee membership
Barrie Grey York St John University	01/01/2025	President	
Paul Gratrick University of Liverpool	01/03/2017 [Resigned 31/12/2024]	President	
Dr Lorna Dargan University of St Andrews	01/08/2021 (resigned 31/7/2024)	Vice-President	Nominations Committee Remunerations Committee
Jacqui Payne University of Reading	01/08/2024	Vice-President	Nominations Committee Remunerations Committee
Katy Gordon University of Southampton	01/08/2021	Treasurer and Company Secretary	Governance and Risk Committee
Keren Coney University of Derby	03/01/2023	Research and Knowledge Director	Research and Knowledge Committee
Debra Easter Nottingham Trent University	08/03/2021	Community Director	Community Committee
Gemma Kenyon City, University of London	01/03/2023	Integrating Employability Director	Integrating Employability Working Party
Ailsa McLeod Newcastle University	20/09/2022	Learning Director	Learning Committee
Aranee Manoharan King's College London	01/07/2023	Social Mobility, Widening Participation and Regional Inequality Director	Social Mobility, Widening Participation and Regional Inequality Working Party
Lizzie Mortimer University of Edinburgh	20/09/2022	Professional Standards Director	Professional Standards Committee
Fiona Cobb The Careers Group, University of London	01/12/2023	Data Insights Director	Data Insights Working Party

Figure 6: AGCAS Board of Directors

The Board of Directors is supported by:

• Chief Executive Officer - Martin Edmondson
• Independent auditors - Hawsons Chartered Accountants (Pegasus House, 463a Glossop Road, Sheffield, S10 2QD)
• Bankers - Barclays Bank plc (Portsdown Group, PO Box 6, Portsmouth, PO6 3DH)

AGCAS Trustees contribute a significant amount of their services' time and their own time to AGCAS matters relating to their roles, over and above attending four Board meetings a year. The estimate of the collective contribution of the Board of Directors is between 100-120 days per year.

The Board is supported and advised on strategy and operations by the Advisory Council and by the Governance and Risk Committee.

Insurance effected for trustees and officers

Professional indemnity insurance has been taken out by AGCAS on behalf of its Trustees and officers.

Advisory Council

The Advisory Council is an AGCAS committee consisting of all nominated Heads of Service for each service member. As defined in the Articles of Association, the function of the Advisory Council is to advise the Board on strategy and operations and on any other issues which the Board may request it to consider and advise upon. The Advisory Council normally meets once per year (usually during the Heads of Service Conference).

Governance and Risk Committee

The Governance and Risk Committee takes an independent and objective view of operational and risk management matters for AGCAS, providing autonomous suggestions and advice to the Board of Directors, working parties and committees. The AGCAS Treasurer chairs the committee, alongside current Heads of Service and other members.

Committees and Working Parties

The Board of Directors is supported by member groups (including committees, working parties and task groups), each of which is chaired by an elected Director or group member (figure 6).
AGCAS members contribute a huge amount of time and effort through their involvement these groups. The benefit of this work is felt by individuals in the form of professional development, by member services through the materials, networking and training delivered, and by their institutions, employers, and the sector through the quality of HE careers services.

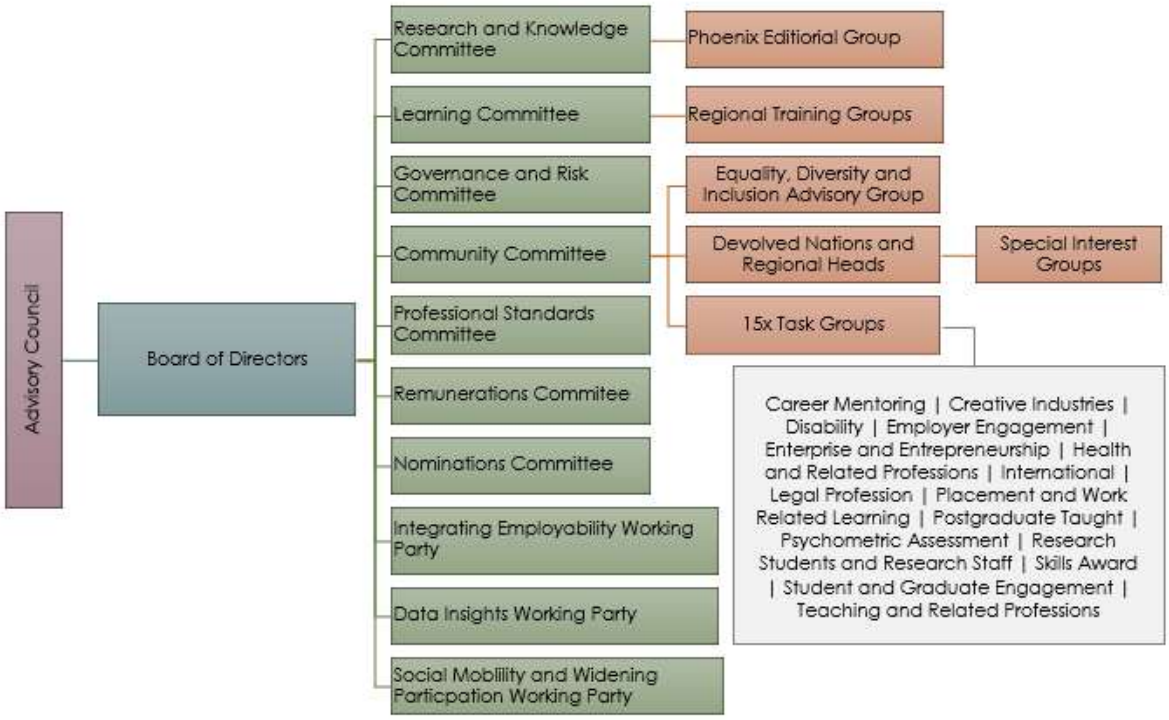


Figure 7: AGCAS committees, working parties and task groups

Activities in Scotland

AGCAS has 18 member Universities in Scotland, and a very active Scottish network.
In addition to the major AGCAS graduate fair in Scotland, organised in conjunction with the University of Strathclyde, this year saw the successful running of a collaborative Scottish Graduate Jobs Fair in June 2024.

AGCAS input into the Scottish Career Review continued. AGCAS Scotland Convener representation on the Programme Board and active member contributions to discussion and feedback at AGCAS Scotland meetings continued, aiming to maximise the opportunities presented by the review to positively impact future Higher Education careers provision in Scotland.

Management Structure

Trustees play a key role in establishing AGCAS strategy, priorities, and policies as well as making key decisions which affect the organisation, including approving the annual budget. Day-to-day operational management is delegated to the Chief Executive Officer.

AGCAS staffing structure is organised in line with the AGCAS strategic pillars. There are three teams:
• Member Services supporting Community, Learning and Quality
• External Relations supporting Advocacy, and Research and Knowledge
• Finance and Operations

The size and scale of many of the organisation’s undertakings requires a large degree of collaborative cross-team working and active volunteering by members to successfully achieve desired outcomes.

Risk Management

The Trustees recognise and accept their responsibility for ensuring that the risks the organisation is exposed to are reviewed, and steps taken to mitigate their impact through appropriate preventative controls and corrective actions.

As part of the annual business planning process, the Board identifies risks associated with each operational area. These risks are reviewed, and mitigating actions put in place by the committees responsible for each area. The Governance and Risk Committee reviews operational activities and key risks on behalf of the Board each quarter.

The key risks were identified as:

• Potential for a data protection breach resulting in AGCAS being fined by the Information Commissioner’s Office.
• Failure of AGCAS' underpinning IT systems, or the infrastructure on which these systems run fails or is compromised.
• A reduction in institution budgets and the total amount available to spend on careers and employability activity.
• An increase in member subscription rates may lead to a decrease in membership renewals.
• Private sector competitors, third party suppliers and other HE agencies entering the employability space.

The Association of Graduate Careers Advisory Services

Trustees' Report (continued)

Public Benefit

The Trustees confirm that they have complied with the duty section 4(1) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Reappointment of auditor

Hawsons Chartered Accountants, having expressed willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 485 of the Companies Act 2006.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charitable company on 23/04/2025 and signed on its behalf by:



.....
Katy Gordon
Trustee

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Association of Graduate Careers Advisory Services for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

The Association of Graduate Careers Advisory Services

Independent Auditor's Report to the Members of The Association of Graduate Careers Advisory Services

Opinion

We have audited the financial statements of The Association of Graduate Careers Advisory Services (the 'charitable company') for the year ended 31 July 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees 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.

Independent Auditor's Report to the Members of The Association of Graduate Careers Advisory Services (continued)

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland Regulations 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 trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements
We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent Auditor's Report to the Members of The Association of Graduate Careers Advisory Services (continued)

The charitable company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charitable company and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102, Companies Act 2006, Health and Safety regulations and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to improve the company's result for the period, and management bias in key accounting estimates.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charitable company to obtain an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to 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 by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor's-responsibilities-for. This description forms part of our auditor's report.

The Association of Graduate Careers Advisory Services

Independent Auditor's Report to the Members of The Association of Graduate Careers Advisory Services (continued)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hawsons

.....
Simon Bladen (Senior Statutory Auditor)
For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
South Yorkshire
S10 2QD

Date: 25/04/2025

The Association of Graduate Careers Advisory Services

Statement of Financial Activities for the Year Ended 31 July 2024

	Note	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income			
Charitable activities	2	1,135,324	1,175,612
Investments		43,206	5,256
Total income		1,178,530	1,180,868
Expenditure			
Charitable activities	3	(1,099,462)	(972,344)
Total expenditure		(1,099,462)	(972,344)
Net income		79,068	208,524
Other recognised gains and losses			
Actuarial gain (loss) on defined benefit pension scheme		433,452	(61,578)
Net movement in funds		512,520	146,946
Total funds brought forward		733,057	586,111
Total funds carried forward	13	1,245,577	733,057

The Association of Graduate Careers Advisory Services

(Registration number: 3884685)
Balance Sheet as at 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	7	2,370	3,047
Current assets			
Current assets	8	202,721	114,724
Cash at bank and in hand	9	1,344,435	1,308,382
		1,547,156	1,423,106
Creditors: Amounts falling due within one year	10	(303,949)	(259,644)
Net current assets		1,243,207	1,163,462
Total assets less current liabilities		1,245,577	1,166,509
Provisions	11	-	(433,452)
Net assets		1,245,577	733,057
Funds of the charitable company:			
Unrestricted income funds			
Unrestricted funds		1,245,577	733,057
Total funds	13	1,245,577	733,057

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

The financial statements on pages 18 to 30 were approved by the trustees, and authorised for issue on 23/04/2025 and signed on their behalf by:

.....
Katy Gordon
Trustee

The Association of Graduate Careers Advisory Services

Statement of Cash Flows for the Year Ended 31 July 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		512,520	146,946
Adjustments to cash flows from non-cash items			
Depreciation		1,938	1,455
Investment income		(43,206)	(5,256)
		471,252	143,145
Working capital adjustments			
Increase in debtors	8	(87,997)	(24,311)
(Decrease)/increase in creditors	10	(25,086)	23,020
Decrease (increase) in retirement benefit obligation net of actuarial changes	12	(433,451)	61,578
Increase/(decrease) in deferred income		69,390	(13,134)
Net cash flows from operating activities		(5,892)	190,298
Cash flows from investing activities			
Interest receivable and similar income		43,206	5,256
Purchase of tangible fixed assets	7	(1,261)	(2,435)
Net cash flows from investing activities		41,945	2,821
Net increase in cash and cash equivalents		36,053	193,119
Cash and cash equivalents at 1 August		1,308,382	1,115,263
Cash and cash equivalents at 31 July		1,344,435	1,308,382

All of the cash flows are derived from continuing operations during the above two periods.

The Association of Graduate Careers Advisory Services

Notes to the Financial Statements for the Year Ended 31 July 2024

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material to the charitable company's affairs.

Statutory information

The Association of Graduate Careers Advisory Services is a registered charity (No. 1078508) and a company limited by guarantee (No. 3884685), incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of its registered office is: Pegasus House, 463a Glossop Road, Sheffield, S10 2QD.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Association of Graduate Careers Advisory Services meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in Sterling (£).

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charitable company.

Fund accounting

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charitable company and which have not been designated for other purposes.

Income

Income from charitable activities are recognised on a receivable basis. As a result, income for training courses, graduate fairs, conferences and membership subscriptions which relates to future accounting years, is deferred and held on the balance sheet.

The recognition of grants in these financial statements includes judgements as to whether performance or other relevant entitlement conditions have been met.

Income is deferred on when it is invoiced or received in advance of delivery of the associated service.

Investment income is recognised in the financial statements on a receivable basis.

1 Accounting policies (continued)

Expenditure

Expenditure is recognised in the financial statements on an accruals basis, and is allocated between: expenditure incurred directly in the fulfilment of the charity's objectives (charitable activities), and expenditure associated with meeting the constitutional and statutory requirements of the charity (governance).

Items of expenditure involving more than one cost category are appointed on a time spent basis.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible fixed assets are stated at cost less amortisation.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website	3 years straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	10 years straight line
Office equipment	10 years straight line
Computer equipment	3 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Provisions

Provisions are recognised when the charitable company has an obligation at the reporting date as a result of a past event, it is probable that the charitable company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

1 Accounting policies (continued)

Pensions and other post retirement obligations

The Association participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund.

Because of the mutual nature of the scheme, the scheme's assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 “Employee Benefits", the Charity accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustees of the scheme must agree a recovery Plan that determines how each emplyer within the scheme will fund the deficit. The Charity recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses recognised through the Statement of Financial Activities. Further disclosures relating to the deficit can be found in note 12.

Contributions to defined contribution plans are recognised as an employee benefit expense when they are due. If the payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charitable company after deducting all of its liabilities.

2 Income from other trading activities

	2024 £	2023 £
Conferencing and training	374,892	454,552
Graduate fairs	77,447	70,200
Service Level Agreement income	125,142	116,742
Subscriptions	478,717	441,421
Sponsorship & Advertising income	65,323	74,237
Research	13,803	18,460
	1,135,324	1,175,612

3 Analysis of expenditure

	Direct Costs 2023 £	Direct Staff Costs and Dep'n 2023 £	Support Costs 2023 £	2024 £	2023 £
Conferences and training	213,192	132,145	144,673	490,010	451,291
Graduate fairs	65,855	-	5,637	71,492	62,110
Service Level Agreements	8,250	95,949	37,578	141,777	124,557
Subscriptions	-	82,667	93,944	176,611	129,805
Publications	-	12,892	15,031	27,923	27,203
Research	-	43,095	30,062	73,157	78,328
Governance	18,917	38,058	11,273	68,248	51,189
Other	-	12,668	37,577	50,245	47,861
	306,214	417,474	375,775	1,099,463	972,344

Support Costs

Support costs are attributed proportionally based on cost centre activity.

	Staff Costs £	Other Costs £	Total £
Charitable activities	262,625	113,150	375,775

Net expenditure for the year and the surplus of income over expenditure is stated after charging:

	2024 £	2023 £
Depreciation	1,938	1,455
Auditor's remuneration	10,258	10,050
Irrecoverable VAT	15,042	9,895
	27,238	21,400

4 Staff costs

The monthly average number of persons (including senior management) employed by the charitable company during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
	14	14

The number of employees whose emoluments fell within the following bands was:

	2024 No	2023 No
£60,001 - £70,000	1	-
£70,001 - £80,000	2	-
£80,001 - £90,000	-	1

The total cost of employment in relation to senior management (Executive Director, Head of Policy and Advocacy and the Head of Membership Development) was £214,916 (2023: £195,867). The total cost of employment includes: basic salary, employer's national insurance contributions and employer's pension contributions.

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	536,318	450,074
Social security costs	48,449	42,250
Pension costs	92,804	93,531
Movement on USS provision	(442,030)	51,723
	235,541	637,578

The pension contributions are in respect of employer's contributions to the USS pension scheme and to a separate defined contribution pension scheme. During the year 14 employees (2023 - 14) participated in these schemes.

During the year aggregate expenses of £8,659 (2023: £1,131) were reimbursed to 8 Trustees in respect of the Trustees' travel and subsistence costs.
The Trustees neither received nor waived any remuneration during the year (2023: £Nil).

Indemnity insurance has been taken out by AGCAS on behalf of its Trustees and officers, and represents one element in the all-encompassing insurance policy which in total amounts to £4,920 (2023: £4,815).

5 Taxation

The charitable company is a registered charity and is therefore exempt from taxation.

6 Intangible fixed assets

	Website £
Cost	
At 1 August 2023 and 31 July 2024	45,960
Amortisation	
At 1 August 2023 and 31 July 2024	45,960
Net book value	
At 31 July 2023 and 31 July 2024	-

7 Tangible fixed assets

	Furniture and equipment £	Office and computer equipment £	Total £
Cost			
At 1 August 2023	790	21,349	22,139
Additions	-	1,261	1,261
At 31 July 2024	790	22,610	23,400
Depreciation			
At 1 August 2023	446	18,646	19,092
Charge for the year	344	1,594	1,938
At 31 July 2024	790	20,240	21,030
Net book value			
At 31 July 2024	-	2,370	2,370
At 31 July 2023	344	2,703	3,047

8 Debtors

	2024 £	2023 £
Trade debtors	157,044	106,769
Prepayments and accrued income	45,677	7,955
	202,721	114,724

9 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	1,344,435	1,308,382

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	12,787	36,222
Other taxation and social security	14,952	16,749
Accruals and other creditors	20,885	20,738
Deferred income	255,325	185,935
	303,949	259,644

Deferred Income	2024 £	2023 £
Deferred income at 1 August 2023	(185,935)	(199,069)
Resources deferred in the period	(225,750)	(166,291)
Amounts released from previous periods	156,360	179,425
Deferred income at year end	(255,325)	(185,935)

11 Provisions

	Defined benefit pension liability £
At 1 August 2023	(433,452)
Credited to the statement of recognised gains and losses	433,452
At 31 July 2024	-

12 Pension and other schemes

Defined benefit pension schemes

Deficit Recovery Liability
The total (credit) released to the Statement of Financial Acitivities is £433,452 (2023 - cost charged £61,578)

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The Charity was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the Statement of Financial Activities.

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the Charity cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles.(uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

Price inflation - Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p/a/ and Post-retirement: 0.9% p.a.

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

12 Pension and other schemes (continued)

	2023 valuation
Mortality base table	101% of S2PMA "light" for males; 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5 an initial addition of 0.4% p.a.,10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

The charitable company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charitable company to the scheme and amounted to £1,229 (2023: £852).

13 Funds

	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2024 £
Unrestricted funds					
General	733,057	1,178,530	(666,010)	-	1,245,577
Total unrestricted funds	733,057	1,178,530	(666,010)	-	1,245,577

	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2023 £
Unrestricted funds					
General	549,952	1,180,868	(1,033,922)	36,159	733,057
Designated - Graduate fairs	36,159	-	-	(36,159)	-
Total unrestricted funds	586,111	1,180,868	(1,033,922)	-	733,057

14 Analysis of net assets between funds

	2024 £
Tangible fixed assets	2,370
Current assets	202,721
Cash at bank and in hand	1,344,435
Creditors due within one year	(303,949)
Total net assets	1,245,577

	2023 £
Tangible fixed assets	3,047
Current assets	114,724
Cash at bank and in hand	1,308,382
Creditors due within one year	(259,644)
Defined benefit pension liability	(433,452)
Total net assets	733,057

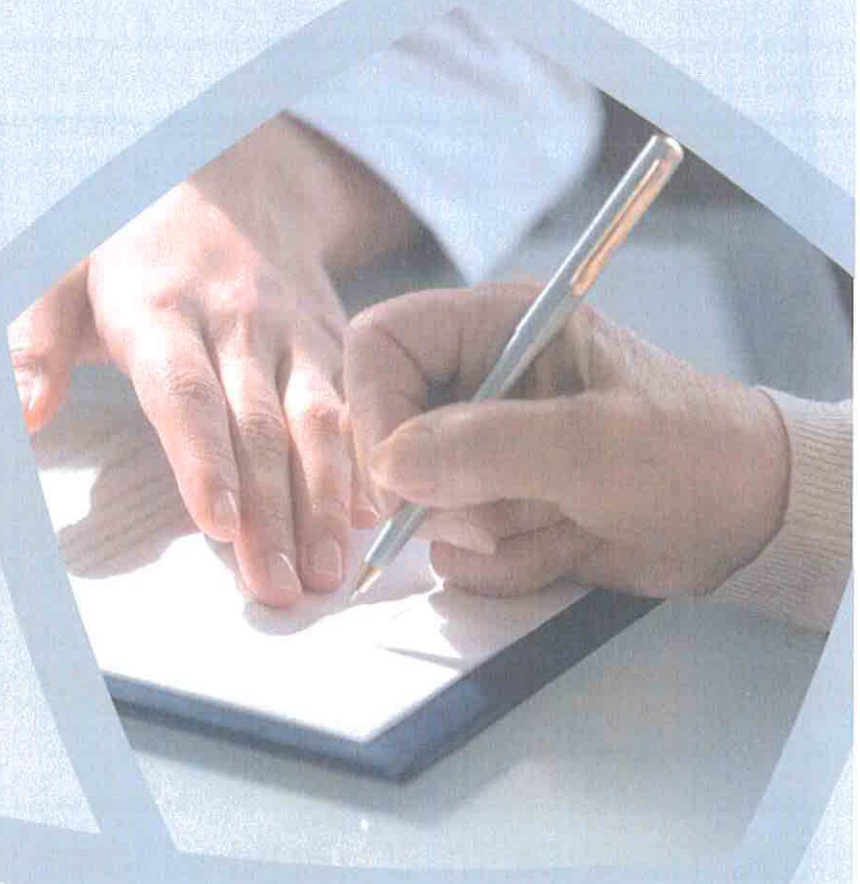
15 Related party transactions

There were no related party transactions in the year (2023: £Nil).

THE ASSOCIATION OF GRADUATE CAREERS ADVISORY SERVICES

England & Wales - Charity number 1078508

Accounts



Association of Graduate Careers Advisory Services 2022/23

Charity numbers: 1078508 and SC038805

Registered number: 3884685

AGCAS | The Association of Graduate Careers Advisory Services

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Message from the President



The last year has been another successful year for AGCAS. We continued to represent member views with Westminster and devolved nation governments and sector organisations. In particular, I would like to thank our International Task Group for leading on our UPP Foundation funded report 'International Graduate Routes: Narratives from the UK job market' published in February 2023. This report prompted debate across the sector, attracted HE media coverage and was heavily cited in a report from the All-Party Parliamentary Group (APPG) for International Students.

We saw increased member engagement with our professional development activities, attendance at AGCAS training courses increased by 20% in 2022/23. We returned to physical conferences for the first time since the Covid pandemic with both Heads of Service and Annual Conference, which was a hybrid event, being fully booked.

Careers professionals are also joining as individual Members from our existing Service Members, due to member institutions growing their careers teams as well as a wider interest in careers and employability within institutions. AGCAS full and partner member numbers grew by 11% in 2022/23 and we now number more than 4,500 full members.

None of this would be possible without the commitment of our members. We have approximately 300 regular volunteers supporting committees, working parties, task groups and acting as trainers and peer-reviewers. I would like to say thank you to you all.

Paul Gratrick
AGCAS President
January 2023 to present

This year's highlights

Advocacy and stakeholder engagement

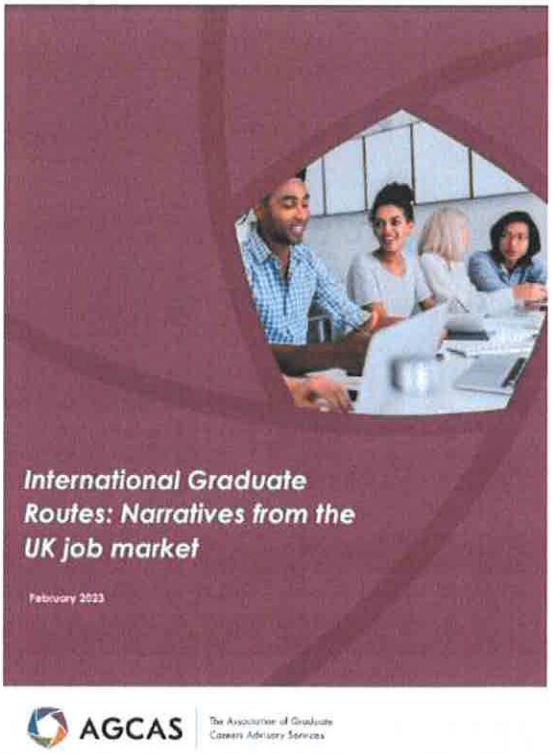
Continued engagement with external partners in the higher education careers and employability space and beyond helps AGCAS influence and critically engage with emerging issues on behalf of our members to represent their views and further develop the profession.

Collaborating with sector organisations

- We continue to be part of the International Network of Employers and University Careers Services and collaborated with the Institute of Student Employers (ISE) to present a webinar for a global audience on behalf of the UK in November 2022.
- In an ongoing collaboration with the National Association of Graduate Careers Advisory Services (NAGCAS) in Australia, we supported delivery of their annual careers service survey in December 2022.
- Throughout the year we have continued to collaborate with sector organisations in the UK, representing the views of members through our research and responses to consultations.

Our UPP Foundation funded report 'International Graduate Routes: Narratives from the UK job market' was published in February 2023 and endorsed by Universities UK International (UUKi), the UK Council for International Student Affairs (UKCISA) and the British Universities' International Liaison Association (BUILA).

Highlighting the challenges employers experience in understanding and using the Graduate route visa, this report prompted debate across the sector and attracted media coverage in the Times Higher Education, Wonkhe, HEPI and Prospects Luminate. UKCISA featured the report in their annual policy report and our research was heavily cited in a report from the All-Party Parliamentary Group (APPG) for International Students, after the AGCAS International Task Group was invited to contribute evidence in Parliament.



We continue to be invited to join APPGs and respond to consultations on behalf of our members. In 2022/23 this has included:

- Submitting written evidence to the APPG for the Future of Employability and subsequently being invited to give oral evidence in Parliament.
- Contributing to a briefing (POSTnote) by the Parliamentary Office of Science and Technology on data science skills in the UK workforce.
- Consultation response to the Department for Education on generative AI in education and the Disabled Students' Commission consultation on the Disabled Student Commitment.

By responding to consultations and calls for evidence, AGCAS continues to influence local and national policy and champion our members' views on crucial issues.

We have grown our digital channels (X and LinkedIn) substantially to reach our audience. This approach has been supplemented by targeted engagement with key sector press bodies such as the Times Higher Education and Wonkhe, as well as national media outlets. AGCAS Vice-President Lorna Dargan spoke to BBC on behalf of AGCAS Heads of Service in Scotland about the challenges students are facing during the cost-of-living crisis. Her interview was covered in online print and on TV.

AGCAS Supporters

The AGCAS Supporter programme included 12 organisations in 2022/23, giving those organisations working with higher education careers services privileged access to the AGCAS community. We are grateful to our Supporters who actively demonstrate their support for HE careers professionals, and the AGCAS mission and vision.

Membership engagement

We would not be able to deliver the breadth and depth of support to our members without their valued contributions. Every volunteer drawn from our expert membership body drive us towards achieving our strategy, and we thank them for their knowledge, enthusiasm, and dedication.

AGCAS Awards for Excellence

Our annual awards ceremony rewards our members and their partner organisations for promoting quality, innovation, and collaboration across the full range of HE careers and employability work.



The 2023 winners were shortlisted from almost 100 nominations from service members across seven award categories; their awards were presented at the ceremony at Keele University (figure 1). The awards programme was made possible by the 14 members who volunteered to shortlist the nominations.

Award	*Sponsored by*	Winner(s)
Building effective partnerships award	*Group GTI*	London Metropolitan University, University of West London, University of Roehampton, Kingston University, University of Hertfordshire, University of Westminster, and partnered with University of Greenwich
Strategic innovation award	*Unitemps*	University of Reading
Supporting student/ graduate employability	*Symplicity*	Brunel University
Sustainability impact	*Handshake*	University of Exeter
Equality, diversity and inclusivity	*Gradconsult*	BPP University
Outstanding newcomer		Richard Allen, Leeds Beckett University
Significant contribution		Andy Morris, De Montfort University
John Roberts Memorial Award		Stephen Nash, Durham University
President's medal		Dr Nalayini Thambar, Liz Wilkinson and Dr Shona Johnston

Figure 1: AGCAS Awards for Excellence 2023 winners

Task groups

- 15 UK-wide task groups on specialist careers and employability topics, including disability, international students, psychometric assessment, skills awards, and teaching professions.
- 101 volunteers have contributed to outputs for all members to use for free, including the PGT students best practice guide, an international glossary, and creative industries resource index.
- Our new, member-requested Graduate Transitions Task Group will start work in 2023/24 with 8 member representatives driving knowledge sharing via toolkits, case studies and forums.

Devolved nation special interest groups

- In Scotland, 13 special interest groups support members with similar responsibilities or interests to come together to build their network via quarterly meetings and online platforms.
- The AGCAS Cymru network continues to grow and develop its member reach in Wales, including its active member sub-groups (e.g. Employer engagement and placements).

Committees and working parties

- Our 12 committees and working parties include 80 members to support the Board of Directors to deliver AGCAS' strategic activity.
- The 39 positions advertised in 2022/23 proved popular, with an average of 12.3 applications per committee/working party, and we look forward to working with such keen members.

AGCAS trainers

- Largely peer led, AGCAS training would not happen without our team of 66 member trainers who all hold Fellowship of Advance HE or other teaching qualifications.

Membership Quality Standard peer reviewers and completers

- Peer reviewers give their time to supporting member services to reflect on their professional standards through completion of the Membership Quality Standard (MQS). Our team of peer reviewers grew to 23 in 2022/23. An additional 5 recruits bring extra capacity and fresh perspectives to the review of self-evaluations and reflective discussions with member services.
- The first Membership Quality Standards were awarded to service members in 2020/21. With the support of our peer reviewers, a number of those due to update and renew in 2023/24 have already completed this process and met the requirements to retain the standard for the next 3 years.

AGCAS Connect

- Our interactive peer-to-peer discussion platform launched in autumn 2021, with 16 groups representing areas of member interest active in the 12 months to 31 July 2022.
- Four fifths of our membership body have an AGCAS Connect account, with the number of registered users increasing by 23% in 2022/23.
- Engagement has also increased (by 36%), with 903 active discussion threads created by members during the last year.

Training and events

Webinars

Our task groups delivered 10 webinars during 2022/23. Each webinar attracted around 60 attendees and developed their knowledge of teaching and teacher training, the NHS Scientist Training Programme, the SQE route into law, the Graduate and Skilled Worker routes for international students and how to use the AGCAS Work Experience Standard.

AGCAS training

Attendance at AGCAS training courses increased by 20% in 2022/23 (602 members attending). Our 30 online courses and seven workshops were delivered online, and the majority (88%) were booked and attended to capacity.

Learning evaluations are conducted after every AGCAS training session, seeking attendee views on the extent to which the course met its objectives and participants' expectations. Courses are judged to be successful/effective where the overall satisfaction score exceeds 66%. Three quarters of all online training courses achieve this benchmark, with average satisfaction levels across all courses at 75% (maintaining the levels set for online training in 2021/22).

Participants commonly reflect the positive experience of sharing with and learning from their peers and course trainers, and the perspectives offered by guest speakers. Our courses are felt to balance theory and practice well and provide a safe and supportive environment to try out new skills.

> *"I really enjoyed having the opportunity to put something practical together and think about how the theory translates into practice. It was great to be able to share … ideas and solutions with others."* ***Employability and Career Development Learning delegate***

AGCAS trainers also provided five bespoke in-house training sessions for services based on our popular Introduction to Guidance, Introduction to Advice and Guidance Refresher courses. Our trainers were praised for their delivery, friendliness, and approachability.

Heads of Service Conference

In March 2023, our Heads of Service Conference returned as an in-person two-day event: **Building the diverse workforce of the future – for our students and the careers profession**. Held in Newcastle, the event attracted 161 Heads/Deputy Heads of Service, representing 97 service members. Delegates enjoyed a wide-ranging programme, including perspectives from keynote speakers and expert panellists, and reflections from their peers across nine workshops.



Most popular among these workshops was 'International graduates and UK employment – humanising experiences, developing strategies, influencing policy' which showcased many of the stories from graduates gathered as part of the AGCAS research project 'International Graduate Routes: Narratives from the UK job market'. Participants providing feedback valued the excellent strategic discussions this prompted, and the collective enthusiasm for AGCAS to lobby for change.

Annual Conference



The AGCAS Annual Conference 2023 was delivered as a hybrid event in June 2023. A two-day in-person element was held at Keele University, with a three-day online event in the following week. Both elements of the conference tackled the theme **Employability: Ethics and Evolution** with a selection of 25 peer-led free-choice parallel sessions available during the in-person event.

Feedback from in-person delegates (366 people representing 114 service members) highlighted the plentiful informal networking opportunities and the focus they gained by being away from the workplace – 89% of attendees found the in-person conference very effective or effective in helping them to make useful connections outside of their organisation.

> *"I really appreciated the longer breaks for networking – the networking is very much the value of a face-to-face conference."* ***Annual Conference (in-person) delegate***

The online conference was attended by 779 members and affiliates, who were treated to 3 keynote speakers and a choice of 12 parallel sessions, leaving them "spoilt for choice" (Annual Conference delegate). Four fifths of attendees where very satisfied or satisfied with the range of themes explored.

> *"The speakers [went] straight to the heart of the matter ... There were excellent visuals as well, and lots of thought-provoking questions that encouraged discussion and comments."* ***Annual Conference (online) delegate***

Membership growth

AGCAS full and partner member numbers grew by 11% in 2022/23; our total membership body of individual members and affiliate subscribers totalled 4,939 on 31 July 2023 (see figure 2). We have 167 service members.

Member/subscriber type	2020/21	2021/22	2022/23
Full member	3,814	4,072	4,564
Partner member	206	244	247
Affiliate subscriber	65	56	40
Student affiliate subscriber	5	5	5
Retired affiliate subscriber	84	84	83
Total membership body	**4,174**	**4,461**	**4,939**

Figure 2: AGCAS membership

Delivering on our aims

During 2022/23 we delivered the following key outputs against our strategic plan.

Representing the profession	
Represent AGCAS member expertise in wider HE policy debates and with external stakeholders	In 2022/23, we represented our member views in UK government consultations, presenting to APPGs and parliamentary consultations. AGCAS continued to represent member views with HESA regarding Graduate Outcomes Survey.
Develop our research base in support of our strategic themes	AGCAS published our UPP Foundation funded report 'International Graduate Routes: Narratives from the UK job market' in February 2023. We supported NAGCAS with their annual survey of Australian HE careers services and undertook several other research projects which will be published in autumn 2023.
Develop an enhanced profile for AGCAS research and knowledge activity	Our UPP Foundation funded report 'International Graduate Routes: Narratives from the UK job market' was endorsed by Universities UK International (UUKi), the UK Council for International Student Affairs (UKCISA) and the British Universities' International Liaison Association (BUILA). It attracted media coverage in the Times Higher Education, Wonkhe, HEPI and Prospects Luminate. UKCISA featured the report in their annual policy report and our research was heavily cited in a report from the All-Party Parliamentary Group (APPG) for International Students, after the AGCAS International Task Group was invited to contribute evidence in Parliament.
Increasing the external profile of AGCAS and our activities through increased media and social media engagement	We have grown our digital channels substantially, with substantial growth in follower numbers, reach and engagements across the X (formerly Twitter) and LinkedIn social media platforms. This approach has been supplemented by targeted engagement with key sector press bodies such as the Times Higher Education and Wonkhe, as well as national media outlets such as the BBC.

Developing the Profession	
Embed the AGCAS Membership Quality Standard into normal practice (all member services go through the process once every three years)	The first Membership Quality Standards were awarded to service members in 2020/21. A number of those due to update and renew in 2023/24 have already completed this process and met the requirements to retain the standard for the next 3 years.
Review the feasibility of AGCAS becoming an end-point assessor for the higher apprenticeship for career development professionals	The project to review the feasibility of AGCAS becoming an end-point assessor has been delayed until 2023/24.
Align our Learning programme to our Professional Pathways	The Learning Committee have mapped our training programme to the Professional Pathways, this will be shared with AGCAS members in 2023/24.

AGCAS's financial stability	
Increase the number of individual members, full and partner, from existing institutional members	Member numbers increased by 478 in 2022/23, driven almost entirely by an increase in full members.
Build AGCAS's reserves	The AGCAS reserves were increased by £146,946 in 2022/23. There are plans to invest in our IT systems and infrastructure in 2023/24 and 2024/25.

Looking ahead: what we will do in 2023/24

AGCAS launched its updated strategy in June 2023.

Our strategy will be delivered through:

- 5 activity areas (strategic pillars) as identified in our 2016-19 and 2020-22 strategic plans.
- 3 strategic themes which were identified as priority areas by the AGCAS Advisory Council.



Figure 3: AGCAS strategic pillars and themes

Each strategic pillar apart from advocacy, and their related strategic actions, is the delegated responsibility of a committee led by a Board Director and supported by a member of the AGCAS staff team. Advocacy activity is the responsibility of the President and theme Directors supported by working parties and AGCAS staff.

Aims

Actions that we will undertake over the course of 2023-2026 will help us to deliver the following aims:

Strategic aims		Priority activities
Aim 1:	AGCAS is recognised for expert knowledge on HE student career development and graduate employability.	• Develop a research programme in support of our mission and vision and a strategy for its dissemination. • Build the sector knowledge base and promote members' expertise (e.g. in curriculum design, support for under-represented groups). • Advocate the value of research-informed practice and support building the capacity of HE careers staff to conduct robust research.
Aim 2:	We shape the conversation around student employability and graduate employment.	• Develop regular position statements and provide policy statements on key topics affecting the sector. • Represent members' interests through active participation in relevant policy discussions and engagement with sector consultations. • Promote adoption of the work experience standard and good practice guide by employers and HE institutions throughout the UK.
Aim 3:	The profession reflects the students we serve by creating an inclusive, resilient, and innovative community.	• Commit to addressing gaps in diversity, as informed by the data, to ensure a more diverse talent pipeline into the profession. • Develop inclusive cultures, spaces, and processes for our membership activities. • Ensure that inclusion and diversity are embedded in the design and planning of all activities.
Aim 4:	The HE careers profession is recognised as an attractive profession in which to work.	• Identify and support multiple routes into the profession and investigate becoming an apprenticeship end-point assessment organisation. • Demonstrate and promote how the AGCAS Professional Pathways support progression within the HE careers profession. • Ensure that the principles of inclusivity and diversity underpin AGCAS' professional standards.
Aim 5:	Our members are engaged in the development and management of AGCAS as well as participating in activities.	• Ensure the volunteer recruitment process makes the benefits of volunteering available to all members. • Demonstrate the link between volunteering for AGCAS and career development. • Improve support for members in management and leadership roles including those who are not Heads of Service.
Aim 6:	AGCAS structures and systems ensure effective and efficient delivery of our mission.	• Develop our systems to capture impact data. • Develop the AGCAS professional development portfolio to include training related to embedding employability and in-curriculum delivery. • Develop our systems to capture impact data.

Metrics

Our success in delivering against our aims will be measured using the following metrics:

Strategic pillar/ theme	Metric
Advocacy	• AGCAS commentary featured in the press. • AGCAS input, expertise, views and opinions sought by key external stakeholders to inform policy (reactive and proactive). • AGCAS-generated articles/blogs published on external platforms. • Increased media coverage of key AGCAS outputs. • Increased number of invitations to collaborate with partners and key stakeholders in areas of mutual interest. • Increased readership of Phoenix internally (AGCAS members) and externally (key stakeholders). • Increased total impressions, engagements and new followers on social media.
Community	<u>Task groups</u> • Continue to listen to and actively support (e.g. Chairs meetings) and promote Task Groups outputs. • Maintain: number of task groups and percentage of individual member participation. • Improve engagement from low participating regions. • Balance the mission group representation on task groups. <u>Awards</u> • Increase nominations compared to previous year. <u>Communications</u> • ARENA: increase click through rate for stories promoted. • Website: increase member use of the website. • AGCAS Connect: members to post on AGCAS Connect on average once per month.
Learning	• Improved feedback rating in comparison to 2022/23. • Training delegate's 'distance travelled' (training impact). • Number of courses delivered.
Professional Standards and Quality	• Increased engagement with professional standards from external stakeholders • Review plans to be an apprenticeship End Point Assessment Organisation. • The first cohort of Member Services have completed 2nd round of Membership Quality Standard review. • Professional Pathways referenced in job adverts and job descriptions in member services.
Research and Knowledge	• Increased media coverage of key AGCAS outputs. • AGCAS commentary featured in the press. • Increased number of invitations to collaborate with partners and key stakeholders in areas of mutual interest.

	• AGCAS input, expertise, views and opinions sought by key external stakeholders to inform policy (reactive and proactive). • AGCAS-generated articles/blogs published on external platforms. • Increased readership of Phoenix internally (AGCAS members) and externally (key stakeholders). • Increased total impressions, engagements and new followers on social media. • Website: increased total user/unique user hits.
Data Insights	• Attend Graduate Outcomes Steering Group meetings. • Hold 1 meeting per term with OfS, UUK, AHUA, HESPA. • Include at least one update per term in Heads of Service Briefing and ARENA plus at least 2 member webinars per year. • Pulse survey of Heads of Service confidence in this area – part of wider survey.
Integrating Employability	• Hold 1 meeting per term with OfS, UUK and Advance HE. • Include at least one update per term in Heads of Service Briefing and ARENA plus at least 2 member webinars per year. • One presentation/article per term. • Pulse survey of Heads of Service confidence in this area – part of wider survey).
Social Mobility, Widening Participation and Regional Inequality	• AGCAS members leading and influencing discussions on social mobility, widening participation and regional inequality and how it relates to HE student career development and graduate employment within their institution Staff and Other Resources (Including Other Committees and Groups). • Attend one social mobility etc. event per term. • Hold 1 meeting per term with OfS, UUK, Yorkshire Universities, London Higher, Bridge Group, Sutton Trust. • Include at least one update per term in Heads of Service Briefing and ARENA plus at least 2 member webinars per year.

Where our income comes from and how it is spent

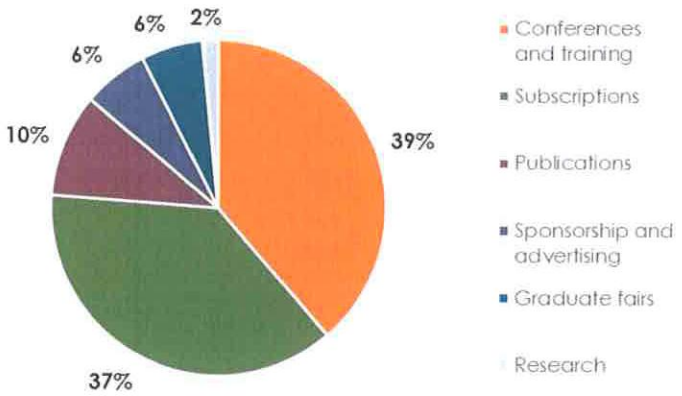


Figure 4: Income 2022/23

Most of our income continues to come from our members either in the form of membership subscriptions or training and conference attendance. However, we have maintained a steady income from our agreement with JISC to produce careers information for Graduate Prospects. We also earn income from the Supporter Programme. The AGCAS Supporters programme gives organisations working with higher education careers services privileged access to the AGCAS community. It is an opportunity for organisations to demonstrate their support for HE careers professionals, and the AGCAS mission and vision, by collaborating with us on activities to support the community. We appreciate the contribution made by the supporter organisations this year.

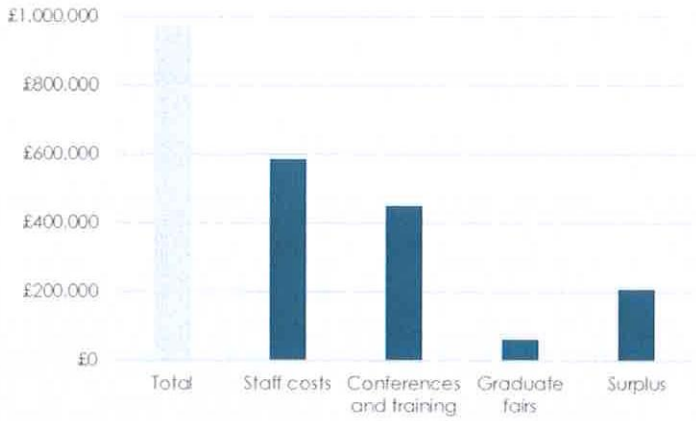


Figure 5: Expenditure 2022/23

About half of our income is spent on staff costs, a further 38% is spent directly supporting our training and conference activities. In 2022/23, we also provided £146,946 to the AGCAS reserves which will be spent on future developments including significant investment in our systems and IT infrastructure in 2023/24 to improve the support of our members and delivery of our objectives.

Review of financial position

This year has seen a net increase in funds of £146,946 (2022: net increase of £62,419). The association achieved a surplus in operations of £208,524 for the year which is more than budget.

Total income for the year increased by £ 227,278. This was due to increased income from charitable activities.

Expenditure in the year increased by £291,096, This was due to the increased cost of conferences and graduate fairs which were delivered in person.

Total net assets at 31 July 2023 were £733,057 (2022: £586,111) after inclusion of the defined pension liability of £433,452.

Investment performance

The Board has approved a new investment policy to improve the returns made on the reserves AGCAS holds. This will be kept under review to ensure its effective operation, and to remain responsive to any emerging opportunities for longer-term investment.

Going concern

The Trustees have reviewed and approved a deficit operational budget of £23,125 for the year to 31 July 2024. Together with current unrestricted funds of £733,057, the Trustees are confident in adopting the going concern basis in preparing the financial statements.

Reserves policy

The policy on the financial reserves of AGCAS is set by its Trustees following an annual review.

The majority of AGCAS's assets are held as unrestricted funds and form part of the reserves.

AGCAS will hold between £500,000 and £600,000 in reserves, to cover variations in the Universities Superannuation Scheme (USS) pension provision. This equates to six months of budgeted income in 2023/24.

This level of reserves is necessary to protect AGCAS in the event that:

- An amount is needed to meet any USS pension liabilities which may occur
- An unforeseen emergency or other unexpected need (estimated £75,000 to cover long term staff absence)
- Unbudgeted expenditure – a small contingency fund to meet unforeseen operational costs
- There is uncertainty over future income or individual project failure or no occurrence (estimated £100,000 to cover budget shortfall for non-delivery of annual conference)
- AGCAS needs to cover running costs for three months without income or member activities (£200,000).

Operational and governance matters

Structure and governance

AGCAS is a registered charity and limited company operating under the terms of our Articles of Association. In conjunction with these articles, AGCAS conducts its business within the parameters of our Regulations. The AGCAS Regulations were approved in March 2018 and are reviewed annually.

A general meeting is convened annually, the meeting is open to all full and partner members. Conduct of general meetings is defined in the Articles of Association.

AGCAS is governed by its Board of Directors, a group of volunteers responsible for AGCAS's direction and strategy.

The Board of Directors

The Board of Directors (see figure 5) consists of up to 15 members who are also the trustees of the charity. They are elected by the membership. The normal term of office is three years, Board members can serve for two terms.

The skill mix and diversity of the Board are monitored through the Nominations Committee to ensure we keep a good balance and are representative of the wider membership. Board members are encouraged to use their specific skills and experience and chair sub committees and working parties of the Board. Training is provided throughout their service. All instances where a trustee may have a conflict of interest are recorded and dealt with in a transparent way, in accordance with established procedures.

The Board sets the strategy of the charity with the Executive Director and wider team and oversees its implementation.

The Board meets four times a year and is chaired by our President who serves up to one year as President-Elect and normally two years as President.

Director	First appointed	Role	Committee membership
Marc Lintern University of Newcastle	07/10/2019 (Resigned 14/09/2022)	President	

Paul Gratrick University of Liverpool	01/03/2017	President	
Dr Lorna Dargan University of St Andrews	01/08/2021	Vice-President	Nominations Committee Remunerations Committee
Katy Gordon University of Southampton	01/08/2021	Treasurer and Company Secretary	Governance and Risk Committee
Keren Coney Liverpool John Moores University	03/01/2023	Research and Knowledge Director	Research and Knowledge Committee
Ben Cooper Manchester Metropolitan University	01/08/2021 (Resigned 30/07/2023)	Data Insights Director	Data Insights Working Party
Debra Easter Nottingham Trent University	08/03/2021	Community Director	Community Committee
Simon Thompson University of Bolton	05/12/2018 (Resigned 02/09/2022)	Academic Alignment Director	Academic Alignment Working Party
Gemma Kenyon City, University of London	01/03/2023	Integrating Employability Director	Integrating Employability Working Party
David Winter The Careers Group	01/03/2017 (Resigned 28/02/2023)	Learning Director	Learning Committee
Ailsa McLeod Newcastle University	20/09/2022	Learning Director	Learning Committee
Helen Smith University of Sheffield	01/03/2017 (Resigned 28/02/2023)	Social Mobility Director	Social Mobility and Widening Participation Working Party
Aranee Manoharan King's College London	01/07/2023	Social Mobility, Widening Participation and Regional Inequality Director	Social Mobility, Widening Participation and Regional Inequality Working Party
Dr Nalayini Thambar University of Nottingham	01/03/2017 (Resigned 31/10/2022)	Quality Director	Professionalism Working Party
Lizzie Mortimer University of Edinburgh	20/09/2022	Professional Standards Director	Professional Standards Committee

Figure 6: AGCAS Board of Directors

The Board of Directors is supported by:

- Executive Director – Elaine Boyes
- Independent auditors – Hawsons Chartered Accountants (Pegasus House, 463a Glossop Road, Sheffield, S10 2QD)
- Bankers – Barclays Bank plc (Portsdown Group, PO Box 6, Portsmouth, PO6 3DH)

AGCAS Trustees contribute a significant amount of their services' time and their own to AGCAS matters relating to their roles, over and above attending four Board meetings a year. The estimate of the collective contribution of the Board of Directors is between 100-120 days per year.

The Board is supported and advised on strategy and operations by the Advisory Council and by the Governance and Risk Committee.

Insurance effected for trustees and officers

Professional indemnity insurance has been taken out by AGCAS on behalf of its Trustees and officers.

Advisory Council

The Advisory Council is an AGCAS committee consisting of all nominated Heads of Service for each service member. As defined in the Articles of Association, the function of the Advisory Council is to advise the Board on strategy and operations and on any other issues which the Board may request it to consider and advise upon. The Advisory Council normally meets once per year (usually during the Heads of Service Conference).

Governance and Risk Committee

The Governance and Risk Committee takes an independent and objective view of operational and risk management matters for AGCAS, providing autonomous suggestions and advice to the Board of Directors, working parties and committees. The AGCAS Treasurer chairs the committee, alongside current Heads of Service and other members.

Committees and Working Parties

The Board of Directors is supported by member groups (including committees, working parties and task groups), each of which is chaired by an elected Director or group member (figure 6).

AGCAS members contribute a huge amount of time and effort through their involvement these groups. The benefit of this work is felt by individuals in the form of professional development, by member services through the materials, networking and training delivered, and by their institutions, employers, and the sector through the quality of HE careers services.

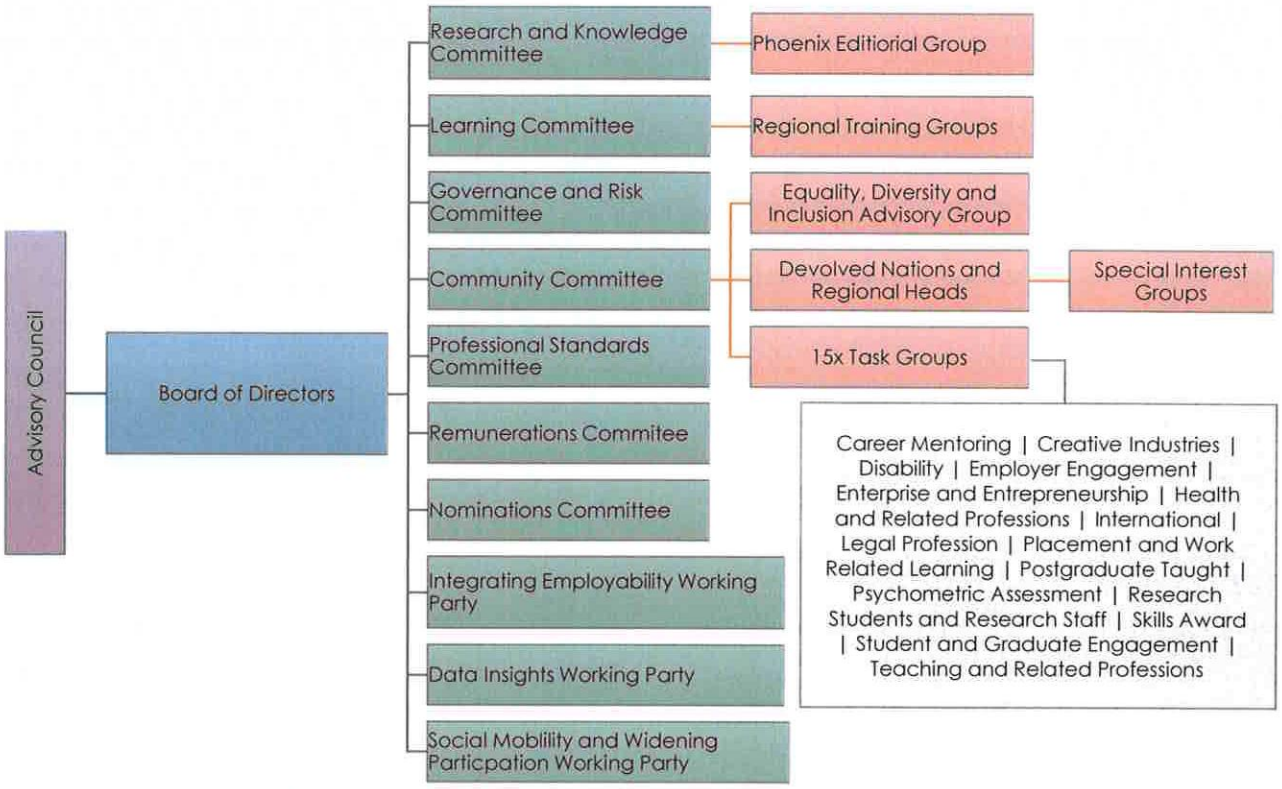


Figure 7: AGCAS committees, working parties and task groups

Activities in Scotland

AGCAS has 18 member Universities in Scotland, and a very active Scottish network.

In addition to the major AGCAS graduate fair in Scotland, organised in conjunction with the University of Strathclyde, this year saw the successful running of a collaborative Scottish Graduate Jobs Fair in June 2023.

This year saw the conclusion of the Graduate Career Advantage Scotland (GCAS) programme in July 2023, funded via the Young Person's Guarantee to deliver graduate internships and support. During the programme over 1400 graduates became Talent Pool members, including 29% from an ethnic minority background, 24% from a WP background and 10% have a disability. Approximately 610 graduates progressed into graduate internships. The programme engaged with over 340 employers across a range of sectors, including creative arts, charities, environmental, marketing, tourism and healthcare.

AGCAS input into the Scottish Career Review continued. AGCAS Scotland Convener representation on the Programme Board and active member contributions to discussion and feedback at AGCAS Scotland meetings continued, aiming to maximise the opportunities presented by the review to

positively impact future Higher Education careers provision in Scotland. An implementation plan for all recommendations was submitted in December 2022.

Management Structure

Trustees play a key role in establishing AGCAS strategy, priorities, and policies as well as making key decisions which affect the organisation, including approving the annual budget. Day-to-day operational management is delegated to the Executive Director.

AGCAS staffing structure is organised in line with the AGCAS strategic pillars. There are three teams:

- Member Services supporting Community, Learning and Quality
- External Relations supporting Advocacy, and Research and Knowledge
- Finance and Operations

The limited number of staff and the size and scale of many of the organisation's undertakings requires a large degree of collaborative cross-team working to successfully achieve desired outcomes.

AGCAS is only able to operate and have the level of impact it does due to a remarkably high level of active voluntary participation by its members.

Risk Management

The Trustees recognise and accept their responsibility for ensuring that the risks the organisation is exposed to are reviewed, and steps taken to mitigate their impact through appropriate preventative controls and corrective actions.

As part of the annual business planning process, the Board identifies risks associated with each operational area. These risks are reviewed, and mitigating actions put in place by the committees responsible for each area. The Governance and Risk Committee reviews operational activities and key risks on behalf of the Board each quarter.

The key risks were identified as:

- Potential for a data protection breach resulting in AGCAS being fined by the Information Commissioner's Office.
- Failure of AGCAS' underpinning IT systems, or the infrastructure on which these systems run fails or is compromised.
- A reduction in institution budgets and the total amount available to spend on careers and employability activity.
- An increase in member subscription rates may lead to a decrease in membership renewals.
- Private sector competitors, third party suppliers and other HE agencies entering the employability space.

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Association of Graduate Careers Advisory Services for the purposes of company law) are responsible for preparing the Trustees' report (including the strategic report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP (FRS 102)
- Make judgments and accounting estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware
- That the Trustee has taken all the steps that ought to have been taken in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

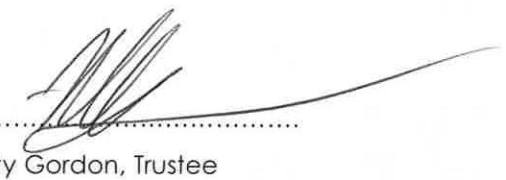
The Trustees confirm that they have complied with the duty section 4(1) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Auditor

Hawsons Chartered Accountants, having expressed willingness to continue in office, will be deemed reappointed for the next year financial year in accordance with section 487(1) of the Companies Act 2006.

This report was approved by the Trustees, in their capacity as company directors, on

.....7/12/23..... and signed on their behalf by:



.....

Katy Gordon, Trustee

Independent Auditor's Report to the Trustees of The Association of Graduate Careers Advisory Services

Opinion

We have audited the financial statements of The Association of Graduate Careers Advisory Services (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities (incorporating the income and expenditure account), the Balance Sheet, the Statement of Cash Flows 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 charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 charitable 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 trustees 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees 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 the audit:

- the information given in the Trustees' Report (incorporating the director's 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 light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 24-25, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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:

The charitable company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charitable company and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102, Companies Act 2006, Health and Safety regulations and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charitable company to obtain an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Reviewing minutes of Trustee meetings.

- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations.
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to 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 by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/library/standards-codes-policy/accounting-and-reporting/international-accounting-activities/. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....Hawsons.....

Simon Bladen, Senior Statutory Auditor
for and on behalf of Hawsons Chartered Accountants, Statutory Auditors
Pegasus House, 463a Glossop Road, Sheffield, S10 2QD

Date ...11 January 2024

Statement of Financial Activities

(Including the Income and Expenditure Account)

Year ended 31 July 2023

	Note	**Unrestricted funds 2023**	Unrestricted funds 2022
		£	£
Income			
Charitable activities	2	**1,175,612**	953,386
Investments		**5,256**	204
Total income		**1,180,868**	953,590
Expenditure			
Charitable activities	3	**972,344**	681,248
Total expenditure		**972,344**	681,248
Net income		**208,524**	272,342
Other recognised gains			
Actuarial (loss) on defined benefit scheme		**(61,578)**	(209,923)
Net movement in funds		**146,946**	62,419
Total funds brought forward		586,111	523,692
Total funds carried forward		**733,057**	586,111

All income and expenditure relate to continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Balance Sheet

Company Registration number: 3884685

As at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	6	-	-
Tangible assets	7	**3,047**	2,067
		3,047	2,067
Current assets			
Debtors	8	**114,724**	90,413
Cash at bank and in hand		**1,308,382**	1,115,263
		1,423,106	1,205,676
Creditors: amounts falling due within one year	9	**(259,644)**	(249,758)
Net current assets		**1,163,462**	955,918
Total assets less current liabilities		**1,166,509**	957,985
Defined benefit pension liability	11	**(433,452)**	(371,874)
Net assets		**733,057**	586,111
Charity funds			
Unrestricted funds		**733,057**	586,111
Total funds	12	**733,057**	586,111

The financial statements were approved and authorised for issue by the Trustees on

7/12/23 Signed on behalf of the board of trustees:

.....

Katy Gordon, Trustee

The notes on pages 34 to 44 form part of these financial statements.

Statement of Cash Flows

Year ended 31 July 2023

	Note	2023	2022
		£	£
Cash flow from operating activities	14	**190,298**	241,926
Cash flow from investing activities:			
Interest receivable		**5,256**	204
Payments to acquire tangible fixed assets		**(2,435)**	(700)
Net cash flow from investing activities		**2,821**	(496)
Net increase in cash and cash equivalents		**193,119**	241,430
Cash and cash equivalents brought forward		**1,115,263**	873,833
Cash and cash equivalents carried forward	15	**1,308,382**	1,115,263

Notes to the Financial Statements

Year ended 31 July 2023

1.Accounting Policies

1.1 General information and basis of preparation

The Association of Graduate Careers Advisory Services is a registered charity and a company limited by guarantee, incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is Pegasus House, 463a Glossop Road, Sheffield, S10 2QD.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going Concern

After making appropriate enquiries and due consideration of all the relevant factors, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Trustees' Report.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements

1.4 Income

Income from charitable activities are recognised on a receivable basis. As a result, income for training courses, graduate fairs, conferences and membership subscriptions which relates to future accounting years, is deferred and held on the balance sheet.

The recognition of grants in these financial statements includes judgments as to whether performance or other relevant entitlement conditions have been met.

Income is deferred on when it is invoiced or received in advanced of delivery of the associated service.

Investment income is recognised in the financial statements on a receivable basis.

1.5 Expenditure

Expenditure is recognised in the financial statements on an accruals basis, and is allocated between:

- expenditure incurred directly in the fulfilment of the charity's objectives (charitable activities)
- expenditure associated with meeting the constitutional and statutory requirements of the charity (governance)

Items of expenditure involving more than one cost category are apportioned on a time spent basis.

1.6 Intangible fixed assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful life is as follows:

Website	3 year straight line

1.7 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised or those deemed to be capital by management.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures and fittings	- 10 years straight line
Office equipment	- 10 years straight line
Computer equipment	- 3 years straight line

1.8 Pension schemes

The Association participates in the Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the Charity accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period. Since the Charity has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Charity recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expense recognized through the Statement in the income and expenditure account.

Contributions to defined contribution plans are recognised as an employee benefit expense when they are due. If the payments exceed the contribution due for service, the excess is recognised as a prepayment.

1.9 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial statements are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the Statement of Financial Activities. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Notes to the Financial Statements (continued) year ended 31 July 2023

2. Income from charitable activities

	2023	2022
	£	£
Conferences and training	**454,552**	317,886
Graduate fairs	**70,200**	33,260
Service Level Agreement income	**116,742**	103,934
Subscriptions	**441,421**	403,140
Sponsorship & Advertising Income	**74,237**	78,445
Research	**18,460**	16,721
	1,175,612	953,386

Net expenditure for the year and deficit of income over expenditure is stated after charging:

	2023	2022
	£	£
Depreciation	**1,455**	2,600
Auditor's remuneration	**10,050**	8,745
Operating lease rentals	**-**	-
Irrecoverable VAT	**9,895**	2,717

3. Analysis of expenditure

	Direct Costs 2023	Direct Staff Costs and Dep'n 2023	Support costs 2023	Total 2023	Total 2022
	£	£	£	£	£
Conferences and training	**218,267**	**112,651**	**120,373**	**451,291**	250,562
Graduate fairs	**57,391**	**29**	**4,690**	**62,110**	30,262
Service Level Agreements	**1,650**	**91,641**	**31,266**	**124,557**	109,382
Subscriptions	**-**	**51,641**	**78,164**	**129,805**	117,903
Publications	**-**	**14,697**	**12,506**	**27,203**	26,532
Research	**535**	**52,780**	**25,013**	**78,328**	79,119
Governance	**11,539**	**30,270**	**9,380**	**51,189**	31,752
Other	**-**	**16,595**	**31,266**	**47,861**	35,736
Total	**289,382**	**370,304**	**312,658**	**972,344**	681,248

Support Costs

	Staff Costs	Other Costs	Total
	£	£	£
Charitable activities	**216,996**	**95,662**	**312,658**

Support Costs are attributed proportionally based on cost centre activity.

Notes to the Financial Statements (continued) year ended 31 July 2023

4. Staff costs

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

	2023	2022
	No.	No.
	14	13

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2023	2022
	No.	No.
£70,001 - £80,000	**-**	-
£80,001 - £90,000	**1**	1

The total cost of employment in relation to senior management (Executive Director, Head of Policy and Advocacy and Head of Membership Development) was £195,867 (2022: £199,194). The total cost of employment includes, basic salary, employer's national insurance contributions and employer's pension contributions.

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	**450,074**	389,855
Social security costs	**42,250**	34,632
Pension costs	**93,531**	80,750
Movement on USS provision	**51,723**	209,923
Total	**637,578**	715,160

The pension contributions are in respect of employer's contributions to the USS pension scheme and to a separate defined contribution pension scheme. During the year 14 employees (2022: 14) participated in these schemes.

During the year aggregate expenses of £1,131 (2022: £955) were reimbursed to 4 Trustees in respect of the Trustees' travel and subsistence costs.
The Trustees neither received nor waived any remuneration during the year (2022: £Nil).

Indemnity insurance has been taken out by AGCAS on behalf of its Trustees and officers and represents one element in the all-encompassing insurance policy which in total amounts to £4,815 (2022: £3,486).

Notes to the Financial Statements (continued) year ended 31 July 2023

5. Taxation

There is no charge to taxation as the charity qualified for exemption from corporation tax under section 478 CTA 2010 during the year.

6. Intangible fixed assets

	Website £
Cost	
At 1 August 2022 and 31 July 2023	**45,960**
Amortisation	
At 1 August 2022 and 31 July 2023	**45,960**
Net book value	
At 1 August 2022 and 31 July 2023	**-**

7. Tangible fixed assets

	Fixtures and fittings £	Office and computer equipment £	Total £
Cost			
At 1 August 2022	**790**	**18,914**	**19,704**
Additions	**-**	**2,435**	**2,435**
At 31 July 2023	**790**	**21,349**	**22,139**
Depreciation			
At 1 August 2022	**367**	**17,270**	**17,637**
Charge for the year	**79**	**1,376**	**1,455**
At 31 July 2023	**446**	**18,646**	**19,092**
Net book value			
At 31 July 2023	**344**	**2,703**	**3,047**
At 31 July 2023	423	1,644	2,067

Notes to the Financial Statements (continued) year ended 31 July 2023

8. Debtors

	2023	2022
	£	£
Trade debtors	**106,769**	76,984
Prepayments and accrued income	**7,955**	13,429
	114,724	90,413

9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**36,222**	430
Other taxation and social security	**16,749**	27,183
Accruals and other creditors	**20,738**	23,076
Deferred income	**185,935**	199,069
	259,644	249,758

10. Deferred income

	2023	2022
	£	£
At 1 August	**199,069**	246,244
Released in year	**(179,425)**	(246,244)
Deferred in year	**166,291**	199,069
Balance at 31 July	**185,935**	199,069

Income is deferred when it is invoiced or received in advance of delivery of the associated service.

11. Defined benefit pension liability

	2023	2022
	£	£
USS Pension deficit	**433,452**	371,874

Notes to the Financial Statements (continued) year ended 31 July 2023

12. Funds

	Balance at 1 August 2022 £	Income £	Expenditure including gain/(loss) £	Transfer £	Balance at 31 July 2023 £
Unrestricted					
Designated-Graduate fairs	36,159	-	-	(36,159)	-
General	549,952	1,180,868	(1,033,922)	36,159	733,057
Total unrestricted funds	**586,111**	**1,180,868**	**(1,033,922)**	**-**	**733,057**
Total funds	**586,111**	**1,180,868**	**(1,033,922)**	**-**	**733,057**

	Balance at 1 August 2021 £	Income £	Expenditure including gain/(loss) £	Transfer £	Balance at 31 July 2022 £
Unrestricted					
Designated-Graduate fairs	36,159	-	-	-	36,159
General	487,533	953,590	(891,171)	-	549,952
Total unrestricted funds	**523,692**	**953,590**	**(891,171)**	**-**	**586,111**
Total funds	**523,692**	**953,590**	**(891,171)**	**-**	**586,111**

Notes to the Financial Statements (continued) year ended 31 July 2023

13. Analysis of net assets between funds

	2023
	£
Tangible fixed assets	**3,047**
Current assets	**1,423,106**
Creditors due within one year	**(259,644)**
Defined benefit pension liability	**(433,452)**
	733,057

	2022 Total
	£
Tangible fixed assets	2,067
Current assets	1,205,676
Creditors due within one year	(249,758)
Defined benefit pension liability	(371,874)
	586,111

14. Reconciliation of net income to net cash flow from operating activities

	2023	2022
	£	£
Net income for the year	**146,946**	62,419
Adjustment for:		
Depreciation of tangible fixed assets	**1,455**	2,600
Interest receivable	**(5,256)**	(204)
Decrease/(increase) in debtors	**(24,311)**	54,809
Increase in creditors	**71,464**	122,302
Net cash flow from operating activities	**190,298**	241,926

15. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	**1,308,382**	1,115,263

16. Pensions and similar obligations

The institution participates in Universities Superannuation Scheme (USS) which is the main scheme covering most academic and academic-related staff. The Scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund.

Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee Benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Fund Account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

The total cost charged to the Fund Account is £144,402 (2022: credit £209,923) as shown in note 4.

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2020 (the valuation date), which was carried out using the projected unit method.

Since the Charity cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles.

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040

Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post-retirement: 1.00% p.a.

16. Pensions and similar obligations (continued)

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2020 valuation
Mortality base table	101% of S2PMA "light" for males 95% of S3PFA for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5 an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2023	2022
Males currently aged 65 (years)	24.0	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	25.9
Females currently aged 45 (years)	27.4	27.3

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2023 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2023	2022
Discount rate	4.75%	2.65%
Pensionable salary growth	9.30%	2.53%

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £852 (2022: £nil).

17. Events after the reporting period

On 30 October 2023 the Joint Negotiating Committee agreed to change member and employer contribution rates in response to the 2023 valuation, effective from 1 January 2024. Completion of the statutory processes, currently expected before the end of 2023, should result in a decrease in the provision for the obligation to fund the current deficit of the USS pension.

This adjustment, if ratified, will be reflected in the Association's Financial Statements for the year ended 31 July 2024.

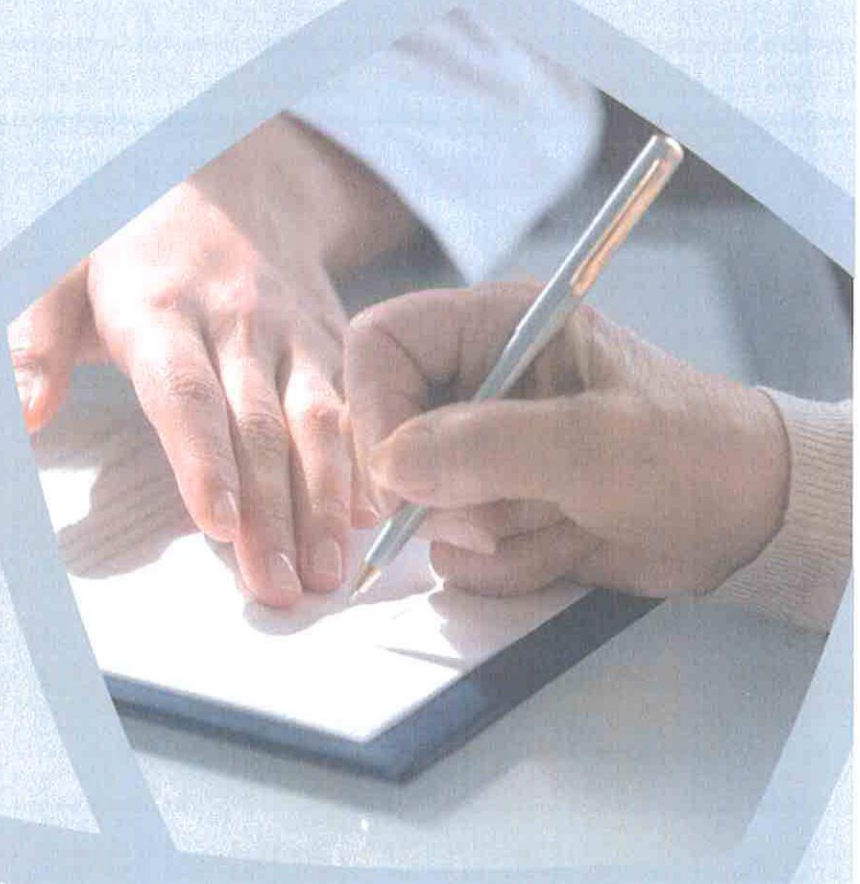
18. Related party transactions

There were no related party transactions during the year (2022: £nil).

THE ASSOCIATION OF GRADUATE CAREERS ADVISORY SERVICES

England & Wales - Charity number 1078508

Accounts



Association of Graduate Careers Advisory Services 2022/23

Charity numbers: 1078508 and SC038805

Registered number: 3884685

AGCAS | The Association of Graduate Careers Advisory Services

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Message from the President



The last year has been another successful year for AGCAS. We continued to represent member views with Westminster and devolved nation governments and sector organisations. In particular, I would like to thank our International Task Group for leading on our UPP Foundation funded report 'International Graduate Routes: Narratives from the UK job market' published in February 2023. This report prompted debate across the sector, attracted HE media coverage and was heavily cited in a report from the All-Party Parliamentary Group (APPG) for International Students.

We saw increased member engagement with our professional development activities, attendance at AGCAS training courses increased by 20% in 2022/23. We returned to physical conferences for the first time since the Covid pandemic with both Heads of Service and Annual Conference, which was a hybrid event, being fully booked.

Careers professionals are also joining as individual Members from our existing Service Members, due to member institutions growing their careers teams as well as a wider interest in careers and employability within institutions. AGCAS full and partner member numbers grew by 11% in 2022/23 and we now number more than 4,500 full members.

None of this would be possible without the commitment of our members. We have approximately 300 regular volunteers supporting committees, working parties, task groups and acting as trainers and peer-reviewers. I would like to say thank you to you all.

Paul Gratrick
AGCAS President
January 2023 to present

This year's highlights

Advocacy and stakeholder engagement

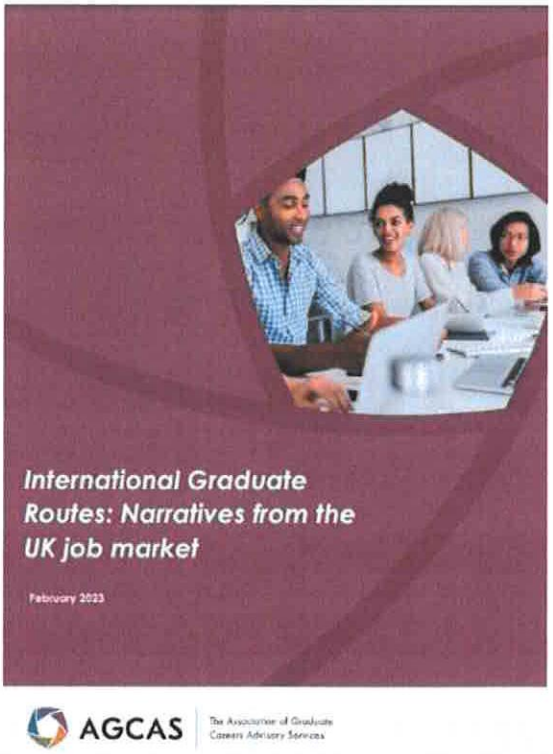
Continued engagement with external partners in the higher education careers and employability space and beyond helps AGCAS influence and critically engage with emerging issues on behalf of our members to represent their views and further develop the profession.

Collaborating with sector organisations

- We continue to be part of the International Network of Employers and University Careers Services and collaborated with the Institute of Student Employers (ISE) to present a webinar for a global audience on behalf of the UK in November 2022.
- In an ongoing collaboration with the National Association of Graduate Careers Advisory Services (NAGCAS) in Australia, we supported delivery of their annual careers service survey in December 2022.
- Throughout the year we have continued to collaborate with sector organisations in the UK, representing the views of members through our research and responses to consultations.

Our UPP Foundation funded report 'International Graduate Routes: Narratives from the UK job market' was published in February 2023 and endorsed by Universities UK International (UUKi), the UK Council for International Student Affairs (UKCISA) and the British Universities' International Liaison Association (BUILA).

Highlighting the challenges employers experience in understanding and using the Graduate route visa, this report prompted debate across the sector and attracted media coverage in the Times Higher Education, Wonkhe, HEPI and Prospects Luminate. UKCISA featured the report in their annual policy report and our research was heavily cited in a report from the All-Party Parliamentary Group (APPG) for International Students, after the AGCAS International Task Group was invited to contribute evidence in Parliament.



We continue to be invited to join APPGs and respond to consultations on behalf of our members. In 2022/23 this has included:

- Submitting written evidence to the APPG for the Future of Employability and subsequently being invited to give oral evidence in Parliament.
- Contributing to a briefing (POSTnote) by the Parliamentary Office of Science and Technology on data science skills in the UK workforce.
- Consultation response to the Department for Education on generative AI in education and the Disabled Students' Commission consultation on the Disabled Student Commitment.

By responding to consultations and calls for evidence, AGCAS continues to influence local and national policy and champion our members' views on crucial issues.

We have grown our digital channels (X and LinkedIn) substantially to reach our audience. This approach has been supplemented by targeted engagement with key sector press bodies such as the Times Higher Education and Wonkhe, as well as national media outlets. AGCAS Vice-President Lorna Dargan spoke to BBC on behalf of AGCAS Heads of Service in Scotland about the challenges students are facing during the cost-of-living crisis. Her interview was covered in online print and on TV.

AGCAS Supporters

The AGCAS Supporter programme included 12 organisations in 2022/23, giving those organisations working with higher education careers services privileged access to the AGCAS community. We are grateful to our Supporters who actively demonstrate their support for HE careers professionals, and the AGCAS mission and vision.

Membership engagement

We would not be able to deliver the breadth and depth of support to our members without their valued contributions. Every volunteer drawn from our expert membership body drive us towards achieving our strategy, and we thank them for their knowledge, enthusiasm, and dedication.

AGCAS Awards for Excellence

Our annual awards ceremony rewards our members and their partner organisations for promoting quality, innovation, and collaboration across the full range of HE careers and employability work.



The 2023 winners were shortlisted from almost 100 nominations from service members across seven award categories; their awards were presented at the ceremony at Keele University (figure 1). The awards programme was made possible by the 14 members who volunteered to shortlist the nominations.

Award	*Sponsored by*	Winner(s)
Building effective partnerships award	*Group GTI*	London Metropolitan University, University of West London, University of Roehampton, Kingston University, University of Hertfordshire, University of Westminster, and partnered with University of Greenwich
Strategic innovation award	*Unitemps*	University of Reading
Supporting student/ graduate employability	*Symplicity*	Brunel University
Sustainability impact	*Handshake*	University of Exeter
Equality, diversity and inclusivity	*Gradconsult*	BPP University
Outstanding newcomer		Richard Allen, Leeds Beckett University
Significant contribution		Andy Morris, De Montfort University
John Roberts Memorial Award		Stephen Nash, Durham University
President's medal		Dr Nalayini Thambar, Liz Wilkinson and Dr Shona Johnston

Figure 1: AGCAS Awards for Excellence 2023 winners

Task groups

- 15 UK-wide task groups on specialist careers and employability topics, including disability, international students, psychometric assessment, skills awards, and teaching professions.
- 101 volunteers have contributed to outputs for all members to use for free, including the PGT students best practice guide, an international glossary, and creative industries resource index.
- Our new, member-requested Graduate Transitions Task Group will start work in 2023/24 with 8 member representatives driving knowledge sharing via toolkits, case studies and forums.

Devolved nation special interest groups

- In Scotland, 13 special interest groups support members with similar responsibilities or interests to come together to build their network via quarterly meetings and online platforms.
- The AGCAS Cymru network continues to grow and develop its member reach in Wales, including its active member sub-groups (e.g. Employer engagement and placements).

Committees and working parties

- Our 12 committees and working parties include 80 members to support the Board of Directors to deliver AGCAS' strategic activity.
- The 39 positions advertised in 2022/23 proved popular, with an average of 12.3 applications per committee/working party, and we look forward to working with such keen members.

AGCAS trainers

- Largely peer led, AGCAS training would not happen without our team of 66 member trainers who all hold Fellowship of Advance HE or other teaching qualifications.

Membership Quality Standard peer reviewers and completers

- Peer reviewers give their time to supporting member services to reflect on their professional standards through completion of the Membership Quality Standard (MQS). Our team of peer reviewers grew to 23 in 2022/23. An additional 5 recruits bring extra capacity and fresh perspectives to the review of self-evaluations and reflective discussions with member services.
- The first Membership Quality Standards were awarded to service members in 2020/21. With the support of our peer reviewers, a number of those due to update and renew in 2023/24 have already completed this process and met the requirements to retain the standard for the next 3 years.

AGCAS Connect

- Our interactive peer-to-peer discussion platform launched in autumn 2021, with 16 groups representing areas of member interest active in the 12 months to 31 July 2022.
- Four fifths of our membership body have an AGCAS Connect account, with the number of registered users increasing by 23% in 2022/23.
- Engagement has also increased (by 36%), with 903 active discussion threads created by members during the last year.

Training and events

Webinars

Our task groups delivered 10 webinars during 2022/23. Each webinar attracted around 60 attendees and developed their knowledge of teaching and teacher training, the NHS Scientist Training Programme, the SQE route into law, the Graduate and Skilled Worker routes for international students and how to use the AGCAS Work Experience Standard.

AGCAS training

Attendance at AGCAS training courses increased by 20% in 2022/23 (602 members attending). Our 30 online courses and seven workshops were delivered online, and the majority (88%) were booked and attended to capacity.

Learning evaluations are conducted after every AGCAS training session, seeking attendee views on the extent to which the course met its objectives and participants' expectations. Courses are judged to be successful/effective where the overall satisfaction score exceeds 66%. Three quarters of all online training courses achieve this benchmark, with average satisfaction levels across all courses at 75% (maintaining the levels set for online training in 2021/22).

Participants commonly reflect the positive experience of sharing with and learning from their peers and course trainers, and the perspectives offered by guest speakers. Our courses are felt to balance theory and practice well and provide a safe and supportive environment to try out new skills.

> *"I really enjoyed having the opportunity to put something practical together and think about how the theory translates into practice. It was great to be able to share … ideas and solutions with others."* ***Employability and Career Development Learning delegate***

AGCAS trainers also provided five bespoke in-house training sessions for services based on our popular Introduction to Guidance, Introduction to Advice and Guidance Refresher courses. Our trainers were praised for their delivery, friendliness, and approachability.

Heads of Service Conference

In March 2023, our Heads of Service Conference returned as an in-person two-day event: **Building the diverse workforce of the future – for our students and the careers profession**. Held in Newcastle, the event attracted 161 Heads/Deputy Heads of Service, representing 97 service members. Delegates enjoyed a wide-ranging programme, including perspectives from keynote speakers and expert panellists, and reflections from their peers across nine workshops.



Most popular among these workshops was 'International graduates and UK employment – humanising experiences, developing strategies, influencing policy' which showcased many of the stories from graduates gathered as part of the AGCAS research project 'International Graduate Routes: Narratives from the UK job market'. Participants providing feedback valued the excellent strategic discussions this prompted, and the collective enthusiasm for AGCAS to lobby for change.

Annual Conference



The AGCAS Annual Conference 2023 was delivered as a hybrid event in June 2023. A two-day in-person element was held at Keele University, with a three-day online event in the following week. Both elements of the conference tackled the theme **Employability: Ethics and Evolution** with a selection of 25 peer-led free-choice parallel sessions available during the in-person event.

Feedback from in-person delegates (366 people representing 114 service members) highlighted the plentiful informal networking opportunities and the focus they gained by being away from the workplace – 89% of attendees found the in-person conference very effective or effective in helping them to make useful connections outside of their organisation.

> *"I really appreciated the longer breaks for networking – the networking is very much the value of a face-to-face conference."* ***Annual Conference (in-person) delegate***

The online conference was attended by 779 members and affiliates, who were treated to 3 keynote speakers and a choice of 12 parallel sessions, leaving them "spoilt for choice" (Annual Conference delegate). Four fifths of attendees where very satisfied or satisfied with the range of themes explored.

> *"The speakers [went] straight to the heart of the matter ... There were excellent visuals as well, and lots of thought-provoking questions that encouraged discussion and comments."* ***Annual Conference (online) delegate***

Membership growth

AGCAS full and partner member numbers grew by 11% in 2022/23; our total membership body of individual members and affiliate subscribers totalled 4,939 on 31 July 2023 (see figure 2). We have 167 service members.

Member/subscriber type	2020/21	2021/22	2022/23
Full member	3,814	4,072	4,564
Partner member	206	244	247
Affiliate subscriber	65	56	40
Student affiliate subscriber	5	5	5
Retired affiliate subscriber	84	84	83
Total membership body	**4,174**	**4,461**	**4,939**

Figure 2: AGCAS membership

Delivering on our aims

During 2022/23 we delivered the following key outputs against our strategic plan.

Representing the profession	
Represent AGCAS member expertise in wider HE policy debates and with external stakeholders	In 2022/23, we represented our member views in UK government consultations, presenting to APPGs and parliamentary consultations. AGCAS continued to represent member views with HESA regarding Graduate Outcomes Survey.
Develop our research base in support of our strategic themes	AGCAS published our UPP Foundation funded report 'International Graduate Routes: Narratives from the UK job market' in February 2023. We supported NAGCAS with their annual survey of Australian HE careers services and undertook several other research projects which will be published in autumn 2023.
Develop an enhanced profile for AGCAS research and knowledge activity	Our UPP Foundation funded report 'International Graduate Routes: Narratives from the UK job market' was endorsed by Universities UK International (UUKi), the UK Council for International Student Affairs (UKCISA) and the British Universities' International Liaison Association (BUILA). It attracted media coverage in the Times Higher Education, Wonkhe, HEPI and Prospects Luminate. UKCISA featured the report in their annual policy report and our research was heavily cited in a report from the All-Party Parliamentary Group (APPG) for International Students, after the AGCAS International Task Group was invited to contribute evidence in Parliament.
Increasing the external profile of AGCAS and our activities through increased media and social media engagement	We have grown our digital channels substantially, with substantial growth in follower numbers, reach and engagements across the X (formerly Twitter) and LinkedIn social media platforms. This approach has been supplemented by targeted engagement with key sector press bodies such as the Times Higher Education and Wonkhe, as well as national media outlets such as the BBC.

Developing the Profession	
Embed the AGCAS Membership Quality Standard into normal practice (all member services go through the process once every three years)	The first Membership Quality Standards were awarded to service members in 2020/21. A number of those due to update and renew in 2023/24 have already completed this process and met the requirements to retain the standard for the next 3 years.
Review the feasibility of AGCAS becoming an end-point assessor for the higher apprenticeship for career development professionals	The project to review the feasibility of AGCAS becoming an end-point assessor has been delayed until 2023/24.
Align our Learning programme to our Professional Pathways	The Learning Committee have mapped our training programme to the Professional Pathways, this will be shared with AGCAS members in 2023/24.

AGCAS's financial stability	
Increase the number of individual members, full and partner, from existing institutional members	Member numbers increased by 478 in 2022/23, driven almost entirely by an increase in full members.
Build AGCAS's reserves	The AGCAS reserves were increased by £146,946 in 2022/23. There are plans to invest in our IT systems and infrastructure in 2023/24 and 2024/25.

Looking ahead: what we will do in 2023/24

AGCAS launched its updated strategy in June 2023.

Our strategy will be delivered through:

- 5 activity areas (strategic pillars) as identified in our 2016-19 and 2020-22 strategic plans.
- 3 strategic themes which were identified as priority areas by the AGCAS Advisory Council.



Figure 3: AGCAS strategic pillars and themes

Each strategic pillar apart from advocacy, and their related strategic actions, is the delegated responsibility of a committee led by a Board Director and supported by a member of the AGCAS staff team. Advocacy activity is the responsibility of the President and theme Directors supported by working parties and AGCAS staff.

Aims

Actions that we will undertake over the course of 2023-2026 will help us to deliver the following aims:

Strategic aims		Priority activities
Aim 1:	AGCAS is recognised for expert knowledge on HE student career development and graduate employability.	• Develop a research programme in support of our mission and vision and a strategy for its dissemination. • Build the sector knowledge base and promote members' expertise (e.g. in curriculum design, support for under-represented groups). • Advocate the value of research-informed practice and support building the capacity of HE careers staff to conduct robust research.
Aim 2:	We shape the conversation around student employability and graduate employment.	• Develop regular position statements and provide policy statements on key topics affecting the sector. • Represent members' interests through active participation in relevant policy discussions and engagement with sector consultations. • Promote adoption of the work experience standard and good practice guide by employers and HE institutions throughout the UK.
Aim 3:	The profession reflects the students we serve by creating an inclusive, resilient, and innovative community.	• Commit to addressing gaps in diversity, as informed by the data, to ensure a more diverse talent pipeline into the profession. • Develop inclusive cultures, spaces, and processes for our membership activities. • Ensure that inclusion and diversity are embedded in the design and planning of all activities.
Aim 4:	The HE careers profession is recognised as an attractive profession in which to work.	• Identify and support multiple routes into the profession and investigate becoming an apprenticeship end-point assessment organisation. • Demonstrate and promote how the AGCAS Professional Pathways support progression within the HE careers profession. • Ensure that the principles of inclusivity and diversity underpin AGCAS' professional standards.
Aim 5:	Our members are engaged in the development and management of AGCAS as well as participating in activities.	• Ensure the volunteer recruitment process makes the benefits of volunteering available to all members. • Demonstrate the link between volunteering for AGCAS and career development. • Improve support for members in management and leadership roles including those who are not Heads of Service.
Aim 6:	AGCAS structures and systems ensure effective and efficient delivery of our mission.	• Develop our systems to capture impact data. • Develop the AGCAS professional development portfolio to include training related to embedding employability and in-curriculum delivery. • Develop our systems to capture impact data.

Metrics

Our success in delivering against our aims will be measured using the following metrics:

Strategic pillar/ theme	Metric
Advocacy	• AGCAS commentary featured in the press. • AGCAS input, expertise, views and opinions sought by key external stakeholders to inform policy (reactive and proactive). • AGCAS-generated articles/blogs published on external platforms. • Increased media coverage of key AGCAS outputs. • Increased number of invitations to collaborate with partners and key stakeholders in areas of mutual interest. • Increased readership of Phoenix internally (AGCAS members) and externally (key stakeholders). • Increased total impressions, engagements and new followers on social media.
Community	<u>Task groups</u> • Continue to listen to and actively support (e.g. Chairs meetings) and promote Task Groups outputs. • Maintain: number of task groups and percentage of individual member participation. • Improve engagement from low participating regions. • Balance the mission group representation on task groups. <u>Awards</u> • Increase nominations compared to previous year. <u>Communications</u> • ARENA: increase click through rate for stories promoted. • Website: increase member use of the website. • AGCAS Connect: members to post on AGCAS Connect on average once per month.
Learning	• Improved feedback rating in comparison to 2022/23. • Training delegate's 'distance travelled' (training impact). • Number of courses delivered.
Professional Standards and Quality	• Increased engagement with professional standards from external stakeholders • Review plans to be an apprenticeship End Point Assessment Organisation. • The first cohort of Member Services have completed 2nd round of Membership Quality Standard review. • Professional Pathways referenced in job adverts and job descriptions in member services.
Research and Knowledge	• Increased media coverage of key AGCAS outputs. • AGCAS commentary featured in the press. • Increased number of invitations to collaborate with partners and key stakeholders in areas of mutual interest.

	• AGCAS input, expertise, views and opinions sought by key external stakeholders to inform policy (reactive and proactive). • AGCAS-generated articles/blogs published on external platforms. • Increased readership of Phoenix internally (AGCAS members) and externally (key stakeholders). • Increased total impressions, engagements and new followers on social media. • Website: increased total user/unique user hits.
Data Insights	• Attend Graduate Outcomes Steering Group meetings. • Hold 1 meeting per term with OfS, UUK, AHUA, HESPA. • Include at least one update per term in Heads of Service Briefing and ARENA plus at least 2 member webinars per year. • Pulse survey of Heads of Service confidence in this area – part of wider survey.
Integrating Employability	• Hold 1 meeting per term with OfS, UUK and Advance HE. • Include at least one update per term in Heads of Service Briefing and ARENA plus at least 2 member webinars per year. • One presentation/article per term. • Pulse survey of Heads of Service confidence in this area – part of wider survey).
Social Mobility, Widening Participation and Regional Inequality	• AGCAS members leading and influencing discussions on social mobility, widening participation and regional inequality and how it relates to HE student career development and graduate employment within their institution Staff and Other Resources (Including Other Committees and Groups). • Attend one social mobility etc. event per term. • Hold 1 meeting per term with OfS, UUK, Yorkshire Universities, London Higher, Bridge Group, Sutton Trust. • Include at least one update per term in Heads of Service Briefing and ARENA plus at least 2 member webinars per year.

Where our income comes from and how it is spent

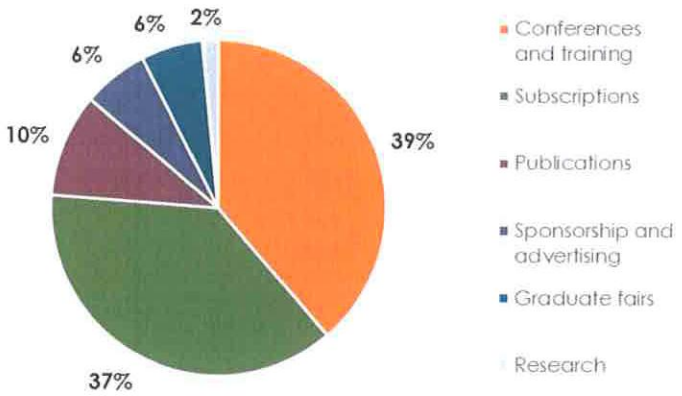


Figure 4: Income 2022/23

Most of our income continues to come from our members either in the form of membership subscriptions or training and conference attendance. However, we have maintained a steady income from our agreement with JISC to produce careers information for Graduate Prospects. We also earn income from the Supporter Programme. The AGCAS Supporters programme gives organisations working with higher education careers services privileged access to the AGCAS community. It is an opportunity for organisations to demonstrate their support for HE careers professionals, and the AGCAS mission and vision, by collaborating with us on activities to support the community. We appreciate the contribution made by the supporter organisations this year.

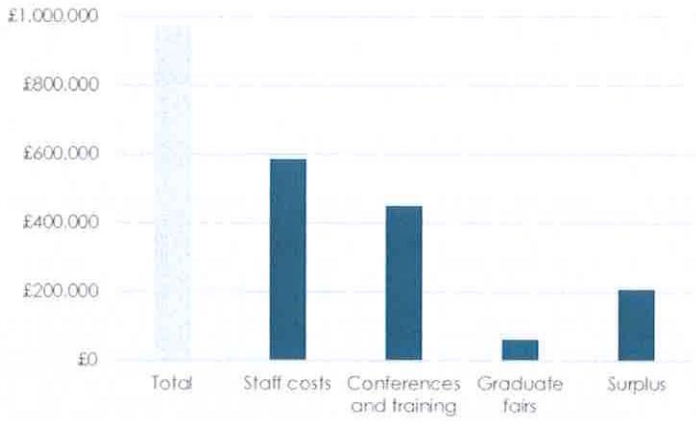


Figure 5: Expenditure 2022/23

About half of our income is spent on staff costs, a further 38% is spent directly supporting our training and conference activities. In 2022/23, we also provided £146,946 to the AGCAS reserves which will be spent on future developments including significant investment in our systems and IT infrastructure in 2023/24 to improve the support of our members and delivery of our objectives.

Review of financial position

This year has seen a net increase in funds of £146,946 (2022: net increase of £62,419). The association achieved a surplus in operations of £208,524 for the year which is more than budget.

Total income for the year increased by £ 227,278. This was due to increased income from charitable activities.

Expenditure in the year increased by £291,096, This was due to the increased cost of conferences and graduate fairs which were delivered in person.

Total net assets at 31 July 2023 were £733,057 (2022: £586,111) after inclusion of the defined pension liability of £433,452.

Investment performance

The Board has approved a new investment policy to improve the returns made on the reserves AGCAS holds. This will be kept under review to ensure its effective operation, and to remain responsive to any emerging opportunities for longer-term investment.

Going concern

The Trustees have reviewed and approved a deficit operational budget of £23,125 for the year to 31 July 2024. Together with current unrestricted funds of £733,057, the Trustees are confident in adopting the going concern basis in preparing the financial statements.

Reserves policy

The policy on the financial reserves of AGCAS is set by its Trustees following an annual review.

The majority of AGCAS's assets are held as unrestricted funds and form part of the reserves.

AGCAS will hold between £500,000 and £600,000 in reserves, to cover variations in the Universities Superannuation Scheme (USS) pension provision. This equates to six months of budgeted income in 2023/24.

This level of reserves is necessary to protect AGCAS in the event that:

- An amount is needed to meet any USS pension liabilities which may occur
- An unforeseen emergency or other unexpected need (estimated £75,000 to cover long term staff absence)
- Unbudgeted expenditure – a small contingency fund to meet unforeseen operational costs
- There is uncertainty over future income or individual project failure or no occurrence (estimated £100,000 to cover budget shortfall for non-delivery of annual conference)
- AGCAS needs to cover running costs for three months without income or member activities (£200,000).

Operational and governance matters

Structure and governance

AGCAS is a registered charity and limited company operating under the terms of our Articles of Association. In conjunction with these articles, AGCAS conducts its business within the parameters of our Regulations. The AGCAS Regulations were approved in March 2018 and are reviewed annually.

A general meeting is convened annually, the meeting is open to all full and partner members. Conduct of general meetings is defined in the Articles of Association.

AGCAS is governed by its Board of Directors, a group of volunteers responsible for AGCAS's direction and strategy.

The Board of Directors

The Board of Directors (see figure 5) consists of up to 15 members who are also the trustees of the charity. They are elected by the membership. The normal term of office is three years, Board members can serve for two terms.

The skill mix and diversity of the Board are monitored through the Nominations Committee to ensure we keep a good balance and are representative of the wider membership. Board members are encouraged to use their specific skills and experience and chair sub committees and working parties of the Board. Training is provided throughout their service. All instances where a trustee may have a conflict of interest are recorded and dealt with in a transparent way, in accordance with established procedures.

The Board sets the strategy of the charity with the Executive Director and wider team and oversees its implementation.

The Board meets four times a year and is chaired by our President who serves up to one year as President-Elect and normally two years as President.

Director	First appointed	Role	Committee membership
Marc Lintern University of Newcastle	07/10/2019 (Resigned 14/09/2022)	President	

Paul Gratrick University of Liverpool	01/03/2017	President	
Dr Lorna Dargan University of St Andrews	01/08/2021	Vice-President	Nominations Committee Remunerations Committee
Katy Gordon University of Southampton	01/08/2021	Treasurer and Company Secretary	Governance and Risk Committee
Keren Coney Liverpool John Moores University	03/01/2023	Research and Knowledge Director	Research and Knowledge Committee
Ben Cooper Manchester Metropolitan University	01/08/2021 (Resigned 30/07/2023)	Data Insights Director	Data Insights Working Party
Debra Easter Nottingham Trent University	08/03/2021	Community Director	Community Committee
Simon Thompson University of Bolton	05/12/2018 (Resigned 02/09/2022)	Academic Alignment Director	Academic Alignment Working Party
Gemma Kenyon City, University of London	01/03/2023	Integrating Employability Director	Integrating Employability Working Party
David Winter The Careers Group	01/03/2017 (Resigned 28/02/2023)	Learning Director	Learning Committee
Ailsa McLeod Newcastle University	20/09/2022	Learning Director	Learning Committee
Helen Smith University of Sheffield	01/03/2017 (Resigned 28/02/2023)	Social Mobility Director	Social Mobility and Widening Participation Working Party
Aranee Manoharan King's College London	01/07/2023	Social Mobility, Widening Participation and Regional Inequality Director	Social Mobility, Widening Participation and Regional Inequality Working Party
Dr Nalayini Thambar University of Nottingham	01/03/2017 (Resigned 31/10/2022)	Quality Director	Professionalism Working Party
Lizzie Mortimer University of Edinburgh	20/09/2022	Professional Standards Director	Professional Standards Committee

Figure 6: AGCAS Board of Directors

The Board of Directors is supported by:

- Executive Director – Elaine Boyes
- Independent auditors – Hawsons Chartered Accountants (Pegasus House, 463a Glossop Road, Sheffield, S10 2QD)
- Bankers – Barclays Bank plc (Portsdown Group, PO Box 6, Portsmouth, PO6 3DH)

AGCAS Trustees contribute a significant amount of their services' time and their own to AGCAS matters relating to their roles, over and above attending four Board meetings a year. The estimate of the collective contribution of the Board of Directors is between 100-120 days per year.

The Board is supported and advised on strategy and operations by the Advisory Council and by the Governance and Risk Committee.

Insurance effected for trustees and officers

Professional indemnity insurance has been taken out by AGCAS on behalf of its Trustees and officers.

Advisory Council

The Advisory Council is an AGCAS committee consisting of all nominated Heads of Service for each service member. As defined in the Articles of Association, the function of the Advisory Council is to advise the Board on strategy and operations and on any other issues which the Board may request it to consider and advise upon. The Advisory Council normally meets once per year (usually during the Heads of Service Conference).

Governance and Risk Committee

The Governance and Risk Committee takes an independent and objective view of operational and risk management matters for AGCAS, providing autonomous suggestions and advice to the Board of Directors, working parties and committees. The AGCAS Treasurer chairs the committee, alongside current Heads of Service and other members.

Committees and Working Parties

The Board of Directors is supported by member groups (including committees, working parties and task groups), each of which is chaired by an elected Director or group member (figure 6).

AGCAS members contribute a huge amount of time and effort through their involvement these groups. The benefit of this work is felt by individuals in the form of professional development, by member services through the materials, networking and training delivered, and by their institutions, employers, and the sector through the quality of HE careers services.

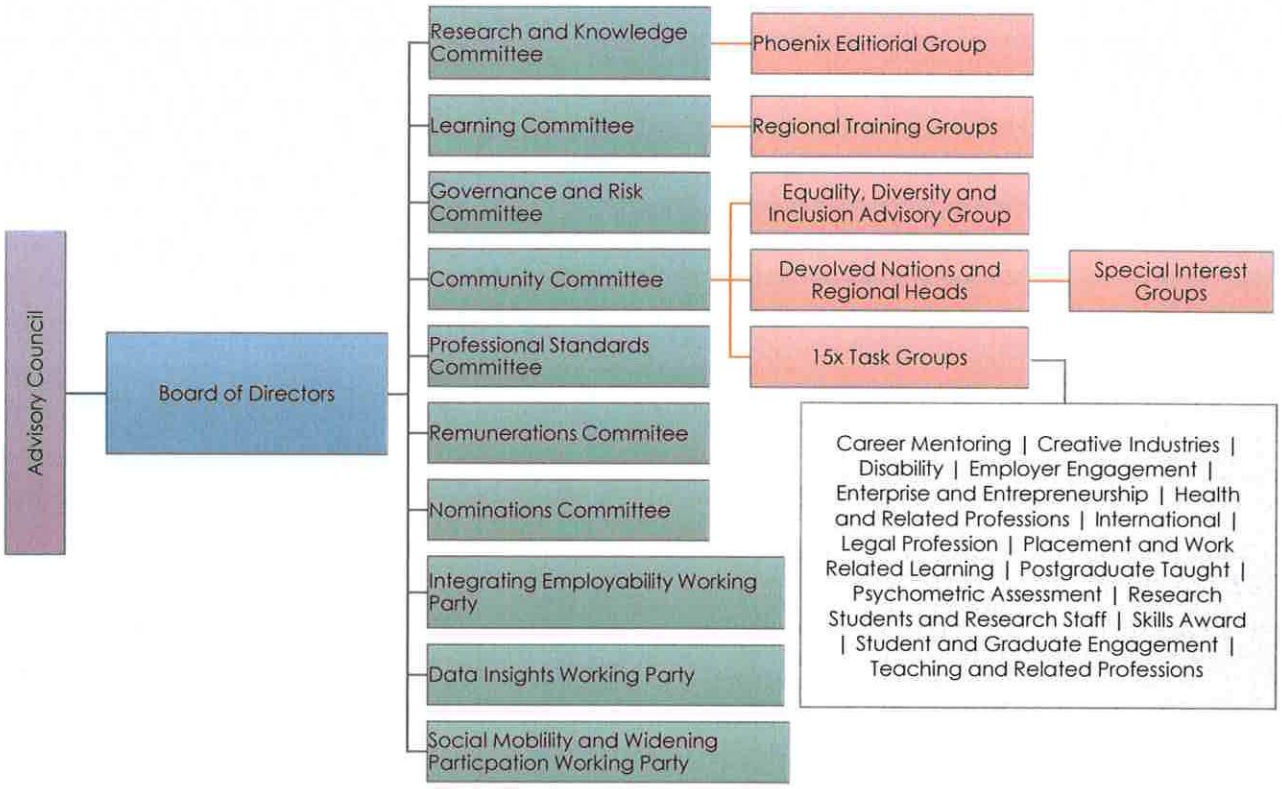


Figure 7: AGCAS committees, working parties and task groups

Activities in Scotland

AGCAS has 18 member Universities in Scotland, and a very active Scottish network.

In addition to the major AGCAS graduate fair in Scotland, organised in conjunction with the University of Strathclyde, this year saw the successful running of a collaborative Scottish Graduate Jobs Fair in June 2023.

This year saw the conclusion of the Graduate Career Advantage Scotland (GCAS) programme in July 2023, funded via the Young Person's Guarantee to deliver graduate internships and support. During the programme over 1400 graduates became Talent Pool members, including 29% from an ethnic minority background, 24% from a WP background and 10% have a disability. Approximately 610 graduates progressed into graduate internships. The programme engaged with over 340 employers across a range of sectors, including creative arts, charities, environmental, marketing, tourism and healthcare.

AGCAS input into the Scottish Career Review continued. AGCAS Scotland Convener representation on the Programme Board and active member contributions to discussion and feedback at AGCAS Scotland meetings continued, aiming to maximise the opportunities presented by the review to

positively impact future Higher Education careers provision in Scotland. An implementation plan for all recommendations was submitted in December 2022.

Management Structure

Trustees play a key role in establishing AGCAS strategy, priorities, and policies as well as making key decisions which affect the organisation, including approving the annual budget. Day-to-day operational management is delegated to the Executive Director.

AGCAS staffing structure is organised in line with the AGCAS strategic pillars. There are three teams:

- Member Services supporting Community, Learning and Quality
- External Relations supporting Advocacy, and Research and Knowledge
- Finance and Operations

The limited number of staff and the size and scale of many of the organisation's undertakings requires a large degree of collaborative cross-team working to successfully achieve desired outcomes.

AGCAS is only able to operate and have the level of impact it does due to a remarkably high level of active voluntary participation by its members.

Risk Management

The Trustees recognise and accept their responsibility for ensuring that the risks the organisation is exposed to are reviewed, and steps taken to mitigate their impact through appropriate preventative controls and corrective actions.

As part of the annual business planning process, the Board identifies risks associated with each operational area. These risks are reviewed, and mitigating actions put in place by the committees responsible for each area. The Governance and Risk Committee reviews operational activities and key risks on behalf of the Board each quarter.

The key risks were identified as:

- Potential for a data protection breach resulting in AGCAS being fined by the Information Commissioner's Office.
- Failure of AGCAS' underpinning IT systems, or the infrastructure on which these systems run fails or is compromised.
- A reduction in institution budgets and the total amount available to spend on careers and employability activity.
- An increase in member subscription rates may lead to a decrease in membership renewals.
- Private sector competitors, third party suppliers and other HE agencies entering the employability space.

Statement of Trustees' responsibilities

The Trustees (who are also directors of The Association of Graduate Careers Advisory Services for the purposes of company law) are responsible for preparing the Trustees' report (including the strategic report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP (FRS 102)
- Make judgments and accounting estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware
- That the Trustee has taken all the steps that ought to have been taken in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

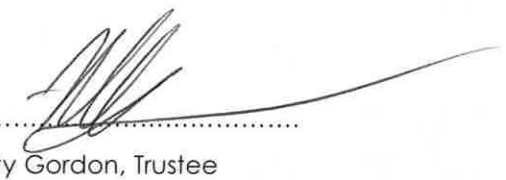
The Trustees confirm that they have complied with the duty section 4(1) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Auditor

Hawsons Chartered Accountants, having expressed willingness to continue in office, will be deemed reappointed for the next year financial year in accordance with section 487(1) of the Companies Act 2006.

This report was approved by the Trustees, in their capacity as company directors, on

.....7/12/23..... and signed on their behalf by:



.....

Katy Gordon, Trustee

Independent Auditor's Report to the Trustees of The Association of Graduate Careers Advisory Services

Opinion

We have audited the financial statements of The Association of Graduate Careers Advisory Services (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities (incorporating the income and expenditure account), the Balance Sheet, the Statement of Cash Flows 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 charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 charitable 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 trustees 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees 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 the audit:

- the information given in the Trustees' Report (incorporating the director's 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 light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 24-25, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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:

The charitable company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charitable company and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102, Companies Act 2006, Health and Safety regulations and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charitable company to obtain an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Reviewing minutes of Trustee meetings.

- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations.
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to 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 by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/library/standards-codes-policy/accounting-and-reporting/international-accounting-activities/. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....Hawsons.....

Simon Bladen, Senior Statutory Auditor
for and on behalf of Hawsons Chartered Accountants, Statutory Auditors
Pegasus House, 463a Glossop Road, Sheffield, S10 2QD

Date ...11 January 2024

Statement of Financial Activities

(Including the Income and Expenditure Account)

Year ended 31 July 2023

	Note	**Unrestricted funds 2023**	Unrestricted funds 2022
		£	£
Income			
Charitable activities	2	**1,175,612**	953,386
Investments		**5,256**	204
Total income		**1,180,868**	953,590
Expenditure			
Charitable activities	3	**972,344**	681,248
Total expenditure		**972,344**	681,248
Net income		**208,524**	272,342
Other recognised gains			
Actuarial (loss) on defined benefit scheme		**(61,578)**	(209,923)
Net movement in funds		**146,946**	62,419
Total funds brought forward		586,111	523,692
Total funds carried forward		**733,057**	586,111

All income and expenditure relate to continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

Balance Sheet

Company Registration number: 3884685

As at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	6	-	-
Tangible assets	7	**3,047**	2,067
		3,047	2,067
Current assets			
Debtors	8	**114,724**	90,413
Cash at bank and in hand		**1,308,382**	1,115,263
		1,423,106	1,205,676
Creditors: amounts falling due within one year	9	**(259,644)**	(249,758)
Net current assets		**1,163,462**	955,918
Total assets less current liabilities		**1,166,509**	957,985
Defined benefit pension liability	11	**(433,452)**	(371,874)
Net assets		**733,057**	586,111
Charity funds			
Unrestricted funds		**733,057**	586,111
Total funds	12	**733,057**	586,111

The financial statements were approved and authorised for issue by the Trustees on

7/12/23 Signed on behalf of the board of trustees:

.....

Katy Gordon, Trustee

The notes on pages 34 to 44 form part of these financial statements.

Statement of Cash Flows

Year ended 31 July 2023

	Note	2023	2022
		£	£
Cash flow from operating activities	14	**190,298**	241,926
Cash flow from investing activities:			
Interest receivable		**5,256**	204
Payments to acquire tangible fixed assets		**(2,435)**	(700)
Net cash flow from investing activities		**2,821**	(496)
Net increase in cash and cash equivalents		**193,119**	241,430
Cash and cash equivalents brought forward		**1,115,263**	873,833
Cash and cash equivalents carried forward	15	**1,308,382**	1,115,263

Notes to the Financial Statements

Year ended 31 July 2023

1.Accounting Policies

1.1 General information and basis of preparation

The Association of Graduate Careers Advisory Services is a registered charity and a company limited by guarantee, incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is Pegasus House, 463a Glossop Road, Sheffield, S10 2QD.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going Concern

After making appropriate enquiries and due consideration of all the relevant factors, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Trustees' Report.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements

1.4 Income

Income from charitable activities are recognised on a receivable basis. As a result, income for training courses, graduate fairs, conferences and membership subscriptions which relates to future accounting years, is deferred and held on the balance sheet.

The recognition of grants in these financial statements includes judgments as to whether performance or other relevant entitlement conditions have been met.

Income is deferred on when it is invoiced or received in advanced of delivery of the associated service.

Investment income is recognised in the financial statements on a receivable basis.

1.5 Expenditure

Expenditure is recognised in the financial statements on an accruals basis, and is allocated between:

- expenditure incurred directly in the fulfilment of the charity's objectives (charitable activities)
- expenditure associated with meeting the constitutional and statutory requirements of the charity (governance)

Items of expenditure involving more than one cost category are apportioned on a time spent basis.

1.6 Intangible fixed assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful life is as follows:

Website	3 year straight line

1.7 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised or those deemed to be capital by management.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures and fittings	- 10 years straight line
Office equipment	- 10 years straight line
Computer equipment	- 3 years straight line

1.8 Pension schemes

The Association participates in the Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the Charity accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period. Since the Charity has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the Charity recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expense recognized through the Statement in the income and expenditure account.

Contributions to defined contribution plans are recognised as an employee benefit expense when they are due. If the payments exceed the contribution due for service, the excess is recognised as a prepayment.

1.9 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial statements are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the Statement of Financial Activities. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Notes to the Financial Statements (continued) year ended 31 July 2023

2. Income from charitable activities

	2023	2022
	£	£
Conferences and training	**454,552**	317,886
Graduate fairs	**70,200**	33,260
Service Level Agreement income	**116,742**	103,934
Subscriptions	**441,421**	403,140
Sponsorship & Advertising Income	**74,237**	78,445
Research	**18,460**	16,721
	1,175,612	953,386

Net expenditure for the year and deficit of income over expenditure is stated after charging:

	2023	2022
	£	£
Depreciation	**1,455**	2,600
Auditor's remuneration	**10,050**	8,745
Operating lease rentals	**-**	-
Irrecoverable VAT	**9,895**	2,717

3. Analysis of expenditure

	Direct Costs 2023	Direct Staff Costs and Dep'n 2023	Support costs 2023	Total 2023	Total 2022
	£	£	£	£	£
Conferences and training	**218,267**	**112,651**	**120,373**	**451,291**	250,562
Graduate fairs	**57,391**	**29**	**4,690**	**62,110**	30,262
Service Level Agreements	**1,650**	**91,641**	**31,266**	**124,557**	109,382
Subscriptions	**-**	**51,641**	**78,164**	**129,805**	117,903
Publications	**-**	**14,697**	**12,506**	**27,203**	26,532
Research	**535**	**52,780**	**25,013**	**78,328**	79,119
Governance	**11,539**	**30,270**	**9,380**	**51,189**	31,752
Other	**-**	**16,595**	**31,266**	**47,861**	35,736
Total	**289,382**	**370,304**	**312,658**	**972,344**	681,248

Support Costs

	Staff Costs	Other Costs	Total
	£	£	£
Charitable activities	**216,996**	**95,662**	**312,658**

Support Costs are attributed proportionally based on cost centre activity.

Notes to the Financial Statements (continued) year ended 31 July 2023

4. Staff costs

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

	2023	2022
	No.	No.
	14	13

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2023	2022
	No.	No.
£70,001 - £80,000	**-**	-
£80,001 - £90,000	**1**	1

The total cost of employment in relation to senior management (Executive Director, Head of Policy and Advocacy and Head of Membership Development) was £195,867 (2022: £199,194). The total cost of employment includes, basic salary, employer's national insurance contributions and employer's pension contributions.

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	**450,074**	389,855
Social security costs	**42,250**	34,632
Pension costs	**93,531**	80,750
Movement on USS provision	**51,723**	209,923
Total	**637,578**	715,160

The pension contributions are in respect of employer's contributions to the USS pension scheme and to a separate defined contribution pension scheme. During the year 14 employees (2022: 14) participated in these schemes.

During the year aggregate expenses of £1,131 (2022: £955) were reimbursed to 4 Trustees in respect of the Trustees' travel and subsistence costs.
The Trustees neither received nor waived any remuneration during the year (2022: £Nil).

Indemnity insurance has been taken out by AGCAS on behalf of its Trustees and officers and represents one element in the all-encompassing insurance policy which in total amounts to £4,815 (2022: £3,486).

Notes to the Financial Statements (continued) year ended 31 July 2023

5. Taxation

There is no charge to taxation as the charity qualified for exemption from corporation tax under section 478 CTA 2010 during the year.

6. Intangible fixed assets

	Website £
Cost	
At 1 August 2022 and 31 July 2023	**45,960**
Amortisation	
At 1 August 2022 and 31 July 2023	**45,960**
Net book value	
At 1 August 2022 and 31 July 2023	**-**

7. Tangible fixed assets

	Fixtures and fittings £	Office and computer equipment £	Total £
Cost			
At 1 August 2022	**790**	**18,914**	**19,704**
Additions	**-**	**2,435**	**2,435**
At 31 July 2023	**790**	**21,349**	**22,139**
Depreciation			
At 1 August 2022	**367**	**17,270**	**17,637**
Charge for the year	**79**	**1,376**	**1,455**
At 31 July 2023	**446**	**18,646**	**19,092**
Net book value			
At 31 July 2023	**344**	**2,703**	**3,047**
At 31 July 2023	423	1,644	2,067

Notes to the Financial Statements (continued) year ended 31 July 2023

8. Debtors

	2023	2022
	£	£
Trade debtors	**106,769**	76,984
Prepayments and accrued income	**7,955**	13,429
	114,724	90,413

9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**36,222**	430
Other taxation and social security	**16,749**	27,183
Accruals and other creditors	**20,738**	23,076
Deferred income	**185,935**	199,069
	259,644	249,758

10. Deferred income

	2023	2022
	£	£
At 1 August	**199,069**	246,244
Released in year	**(179,425)**	(246,244)
Deferred in year	**166,291**	199,069
Balance at 31 July	**185,935**	199,069

Income is deferred when it is invoiced or received in advance of delivery of the associated service.

11. Defined benefit pension liability

	2023	2022
	£	£
USS Pension deficit	**433,452**	371,874

Notes to the Financial Statements (continued) year ended 31 July 2023

12. Funds

	Balance at 1 August 2022 £	Income £	Expenditure including gain/(loss) £	Transfer £	Balance at 31 July 2023 £
Unrestricted					
Designated-Graduate fairs	36,159	-	-	(36,159)	-
General	549,952	1,180,868	(1,033,922)	36,159	733,057
Total unrestricted funds	**586,111**	**1,180,868**	**(1,033,922)**	**-**	**733,057**
Total funds	**586,111**	**1,180,868**	**(1,033,922)**	**-**	**733,057**

	Balance at 1 August 2021 £	Income £	Expenditure including gain/(loss) £	Transfer £	Balance at 31 July 2022 £
Unrestricted					
Designated-Graduate fairs	36,159	-	-	-	36,159
General	487,533	953,590	(891,171)	-	549,952
Total unrestricted funds	**523,692**	**953,590**	**(891,171)**	**-**	**586,111**
Total funds	**523,692**	**953,590**	**(891,171)**	**-**	**586,111**

Notes to the Financial Statements (continued) year ended 31 July 2023

13. Analysis of net assets between funds

	2023
	£
Tangible fixed assets	**3,047**
Current assets	**1,423,106**
Creditors due within one year	**(259,644)**
Defined benefit pension liability	**(433,452)**
	733,057

	2022 Total
	£
Tangible fixed assets	2,067
Current assets	1,205,676
Creditors due within one year	(249,758)
Defined benefit pension liability	(371,874)
	586,111

14. Reconciliation of net income to net cash flow from operating activities

	2023	2022
	£	£
Net income for the year	**146,946**	62,419
Adjustment for:		
Depreciation of tangible fixed assets	**1,455**	2,600
Interest receivable	**(5,256)**	(204)
Decrease/(increase) in debtors	**(24,311)**	54,809
Increase in creditors	**71,464**	122,302
Net cash flow from operating activities	**190,298**	241,926

15. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	**1,308,382**	1,115,263

16. Pensions and similar obligations

The institution participates in Universities Superannuation Scheme (USS) which is the main scheme covering most academic and academic-related staff. The Scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund.

Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee Benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Fund Account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

The total cost charged to the Fund Account is £144,402 (2022: credit £209,923) as shown in note 4.

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2020 (the valuation date), which was carried out using the projected unit method.

Since the Charity cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles.

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040

Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post-retirement: 1.00% p.a.

16. Pensions and similar obligations (continued)

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2020 valuation
Mortality base table	101% of S2PMA "light" for males 95% of S3PFA for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5 an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2023	2022
Males currently aged 65 (years)	24.0	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	25.9
Females currently aged 45 (years)	27.4	27.3

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2023 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2023	2022
Discount rate	4.75%	2.65%
Pensionable salary growth	9.30%	2.53%

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £852 (2022: £nil).

17. Events after the reporting period

On 30 October 2023 the Joint Negotiating Committee agreed to change member and employer contribution rates in response to the 2023 valuation, effective from 1 January 2024. Completion of the statutory processes, currently expected before the end of 2023, should result in a decrease in the provision for the obligation to fund the current deficit of the USS pension.

This adjustment, if ratified, will be reflected in the Association's Financial Statements for the year ended 31 July 2024.

18. Related party transactions

There were no related party transactions during the year (2022: £nil).

THE ASSOCIATION OF GRADUATE CAREERS ADVISORY SERVICES

England & Wales - Charity number 1078508

Accounts

Financial Statements
The Association of Graduate Careers Advisory Services

Annual Report and Financial Statements for the year ended 31 July 2021

Charity numbers: 1078508 and SC038805
Registered number: 3884685

The Association of Graduate Careers Advisory Services
(A company limited by guarantee)

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The Association of Graduate Careers Advisory Services
(A company limited by guarantee)

Trustees, Officers and Advisers

For the year ended 31 July 2021

Board of Trustees/Directors

Dr Fiona Christie, Manchester Metropolitan University
Benedict Cooper, Manchester Metropolitan University (appointed 1 August 2021)
Dr Lorna Dargan, St. Andrews University (Vice-President) (appointed 1 August 2021)
Debra Easter, Nottingham Trent University (appointed 8 March 2021)
Katherine Gordon, Goldsmiths, University of London (appointed 1 August 2021)
Paul Gratrick, University of Liverpool
Dr Jonathan Howden-Evans, Royal Holloway, University of London (Vice President) (resigned 31 July 2021)
Marc Lintern, Newcastle University (President)
Naomi Oosman-Watts, Newcastle University (resigned 19 February 2021)
Helen Smith, University of Sheffield
Mark Stow, Leeds Beckett University (resigned 16 March 2021)
Dr Nalayini Thambar, University of Nottingham
Simon Thompson, Sheffield Hallam University
Elizabeth Wilkinson, The Careers Group, University of London (Treasurer and Company Secretary)
David Winter, The Careers Group, University of London
Terry Dray, Keele University (resigned 24 August 2020)

Company registered number 3884685

Charity registered numbers 1078508 and SC038805

Registered office
AGCAS, Pegasus House, 463a Glossop Road, Sheffield S10 2QD

Independent auditor
Hawsons Chartered Accountants, Pegasus House, 463a Glossop Road, Sheffield S10 2QD

Bankers
Barclays Bank plc, Portsdown Group, PO Box 6, Portsmouth, PO6 3DH

The Association of Graduate Careers Advisory Services
(A company limited by guarantee)

Trustees' Report

For the year ended 31 July 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Association of Graduate Careers Advisory Services (the company) for the year ended 31 July 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity. Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

A) Objects, mission, and vision

Objects
The company is established to advance careers education, information, advice and guidance, for the public benefit, which supports students and graduates of higher education (HE) to make well-informed transitions and fulfil their professional and career potential.

Mission
AGCAS is the UK and Ireland expert membership organisation for higher education student career development and graduate employment professionals. Through our members, we support the best possible career outcomes from HE for individuals, institutions, society, and the economy.

Vision
Through the reach and expertise of our members, AGCAS is to be recognised as the UK and Ireland expert organisation for policy consultations and opinion on higher education student career development and graduate employment.

B) President's review of the year

As for most organisations, the most significant AGCAS activities in 2020-21 related to the changes we have made to our business model due to the COVID-19 pandemic, notably:

- The staff team was restructured to reflect the changes in our business model including making three redundancies
- We became an entirely home working organisation
- All events, training courses and meetings were carried out online.

Despite COVID19, we delivered the AGCAS Professional Pathways to support individuals, managers, and leaders to guide, direct and maintain high levels of professional practice.

We developed the AGCAS Supporter Programme to increase engagement with commercial organisations who have traditionally sponsored our conferences. The programme supported member webinars, sector roundtables and research projects throughout the year.

We delivered our first-ever online conferences, with both Heads of Service conference in January 2021 and our first Annual Conference in June 2021 attracting more delegates than ever before.

Trustees' Report (continued)
For the year ended 31 July 2021

AGCAS responded to eight separate consultations from 1 August 2020 including:
- House of Lords Youth Unemployment
- Skills Commission Workforce of the Future
- Office for Students digital learning and teaching during COVID-19
- ESRC future of the social sciences and
- UPP Student Futures.

We developed two position statements:
- Geography of employment and earnings
- Levelling-up.

The position statements were shared with members and used to support our external activities.

These activities were only possible due to:

- AGCAS enjoying a good reputation as a highly professional, committed and strongly collaborative organisation. This can be seen in the regular requests to contribute views and opinions to consultations and media approaches for input to events, collaboration on projects and endorsement by other organisations
- The enthusiastic support of members who contribute to the Association's development
- AGCAS staff's efforts, both individually and collectively, to ensure AGCAS's reputation and impact continues to grow while providing an impressive range of member benefits.

C) AGCAS objectives: 2020-21

The updated strategic plan 2020-22 was approved by the Board in September 2020 and is enabled by five core strategic pillars:

Advocacy – to be regarded as thought leaders and influence policy
- Ensure communication of strategic themes, policies, and best practice within the sector and to external stakeholders
- Represent AGCAS member expertise in wider HE policy debates and with external stakeholders
- Provide members with intelligence on wider HE policy discussions.

Community – create a sense of common purpose so all AGCAS members feel that their profession/mission group/region is represented
- Review member benefits and ensure that all members continue to get value from involvement with AGCAS
- Increase the number of individual members, full and partner, from existing institutional members
- Increase institutional members through providing relevant support for Further Education (FE) institutions who offer HE qualifications.

Learning – all members are able to rely on AGCAS for their professional development
- Review our Learning offering to ensure we provide relevant continuous professional development for all members
- Align our Learning programme to our Professional Pathways.

Quality – to be recognised as a professional body

- Embed the AGCAS Membership Quality Standard into normal practice (all member services go through the process once every three years)
- Develop Professional Pathways (competency-based framework for all HE careers professions).

Research and Knowledge – to be UK and Ireland experts in HE student career development and graduate employment

- Develop an enhanced profile for AGCAS research and knowledge activity
- Strengthen emerging areas of research in student career development and graduate employment. Priority will be given to support for research which addresses strategic themes
- Establish a cohesive approach to the integration of 'Research and Knowledge' and 'Advocacy' activity.

These core strategy pillars are underpinned by AGCAS' financial sustainability; robust financial stewardship; the Board, which represents the membership and provides strategic direction; and well-motivated and competent staff.

Each strategic pillar and their related strategic actions are the responsibility of a Board Director supported by a member of the AGCAS staff team.

AGCAS will focus on a maximum of four key strategic themes within the lifetime of the strategy. These themes may change over time. In 2020-21 the themes were:

- Academic Alignment
- Data Insights
- Regionalisation
- Social Mobility.

AGCAS's plan for achieving our objectives for 2020-21 were to:

- Develop our representation with key stakeholder organisations and contribute to public discussion and policy consultations on graduate employability and graduate outcomes
- Complete development of professional pathways for individual members and review the professional development programme in line with this
- Implement a new relationship with commercial organisations to sponsor AGCAS activities.

D) Review of performance against objectives for 2020-21

AGCAS began implementation of the current strategic plan in September 2020. The board has six committees and five working parties to deliver these activities.

Committees

1) **Research and Knowledge**
   - As part of Service Level Agreements (SLAs) with our two commercial publishing partners, GTI Media and JISC Student Services - Prospects, we updated our portfolio of careers information content, offering expert advice to students, graduates, careers professionals, and the broader HE community
   - Two issues of *Phoenix*, the AGCAS journal, were produced: Responding to COVID-19 (October 2020) and Race Equality (February 2021)

- We also published several research projects in collaboration with external stakeholders, including phase one of a UKRI/ESRC-funded project exploring the impact of COVID-19 on recent graduates' career decisions and outcomes (July 2021) and What Do Graduates Do? (December 2020) in partnership with JISC Student Services - Prospects
- AGCAS task groups supported the delivery of several member-led research projects, including our annual report on the outcomes of disabled graduates: *What Happens Next?* (Disability Task Group, February 2021), an evaluation of the effectiveness of/trends in employer engagement pre- and post-pandemic (Employer Engagement Task Group, September 2020 – July 2021), and *Measuring the Impact of Skills Awards* (Skills Awards Task Group, June 2021)
- A series of internal surveys shared with AGCAS Heads of Service throughout 2020 led to the creation of a snapshot series to better understand the resourcing of university careers services during (and beyond) the pandemic, with the final report published in January 2021
- We were commissioned by NAGCAS (the Australian equivalent of AGCAS) to deliver a benchmarking survey of Australian university careers services
- In the second half of the financial year, we scoped two new research projects with AGCAS Platinum Supporters: *The changing landscape of academic alignment* (Shortlist.Me) and *The appeal of SMEs in graduate recruitment* (GTI Media)
- We also collaborated with the Career Development Institute (CDI) and International Centre for Guidance Studies (iCeGS) to deliver the second National Practitioner Research Conference in February 2021.

2) Learning

- In a collaborative effort with our skilled and dedicated trainers, all AGCAS training has now successfully been converted from in-person courses to remote delivery via Zoom Meetings and virtual learning environment, Moodle
- In 2020-21 we saw a 35% increase in the number of training participants compared to last year. Attendees are from diverse institutions from across the UK and further afield, with international members and non-members able to tap into and enrich our professional network of learning
- We also delivered our first-ever fully online conferences including Heads of Service Conference in January 2020 with 17 workshops, 6 keynote speakers for 159 delegates and our Annual Conference with 23 workshops, 13 keynote speakers across 6 keynote sessions for 1177 delegates.

3) Community

- This year, a further three new Service Members joined AGCAS along with three re-joining following lapsing of their subscription in previous years, making a total of 164 Service Members
- As of 31 July 2021, we have 4,257 individual members and affiliates. Our total individual subscriptions have increased by 300 during 2020-21 from 3,957
- This year also saw us focus on Equality, Diversity, and Inclusion by creating a position statement, establishing an advisory group, and introducing inclusivity monitoring for volunteer recruitment
- We continued our focus on online meetings and event delivery to share good practice, delivering 12 events and producing 20 new resources accessible to all members.

4) Governance and Risk

- The committee has reviewed the AGCAS Risk Register, provided advice on the AGCAS strategic plan, the business planning process, and reviewed key areas of AGCAS business activities.

Trustees' Report (continued)
For the year ended 31 July 2021

5) Nominations

- The nominations working party became a full committee in September 2020
- In 2020-21 they oversaw the application, shortlisting, election, and appointment for the roles of Community Director, Data Insights Director, Vice-President, and Treasurer and Company Secretary
- They also updated the Board recruitment processes to increase member engagement with elections.

6) Remuneration

- The Remuneration Committee oversees implementation of the remuneration policy. In 2020-21 they approved staff pay increase and bonus payments.

Working Parties

1) Academic Alignment

- The Academic Alignment Working Party (AAWP) shaped the development of a new research project, in partnership with AGCAS Platinum Supporter Shortlist.Me, to explore the changing landscape of academic alignment, approaches to embedding employability in the curriculum, and the role of technology in extending the reach and scale of in-curriculum careers delivery
- The Curriculum Design Task Group became a sub-group of the AAWP and was tasked with leading on the production of supporting resources for AGCAS members, including the further development and enhancement of the Curriculum Design Toolkit.

2) Data Insights

- A significant proportion of activity centred on Graduate Outcomes, now into its third year of operation, primarily lobbying the Higher Education Statistics Agency (HESA) and Office for Students (OfS) on behalf of AGCAS members (via the Graduate Outcomes Steering Group and the Graduate Outcomes Survey Review Group) and through regular engagement with key sector bodies, e.g. Higher Education Strategic Planners Association (HESPA), Universities UK (UUK), UK Council for International Student Affairs (UKCISA), and other critical friends/ stakeholders, including league table compilers
- In the latter half of the year, we convened and contributed to a series of internal and external roundtables relating to metrics and performance indicators
- In June 2021, we delivered the first AGCAS Data Day supported by members of the Graduate Data Group, the foundations of which are being used to develop further data training
- We used our expertise in data insights to respond to several sector consultations, including the OfS consultation on regulating quality and standards in higher education.

3) Professionalism

- This is the third year of the roll out of the AGCAS Membership Quality Standard. By 31 July 2021, a further 22 service members had started the review process. Since its launch in 2019, 69 institutions have started the process with 52 having successfully completed by end of July 2021
- We appointed 27 volunteer Peer Reviewers, of which 22 had been trained in the previous 2 years and five more were recruited and trained in 2021 to support the delivery of the AGCAS Membership Quality Standard completion process through 2021
- The working party also completed the design of the Professional Pathways, including conducting two feedback consultations, and successfully launched the Pathways in June 2021 to all members. The Professional Pathways will support individuals, managers, and leaders to guide, direct and maintain high levels of professional practice.

Trustees' Report (continued)
For the year ended 31 July 2021

4) Regionalisation

- The Regionalisation Working Party was formed on 1 January 2020 to develop an AGCAS position on key issues around regional labour markets and skills gaps
- Since April 2020, the working party has developed regional information to help members support their students and graduates with labour market information and other guidance.

5) Social Mobility and Widening Participation

- The Social Mobility and Widening Participation Working Party led on the development of a cross sector group focused on unpaid internships. This group convened representatives from employers, other sector bodies and the AGCAS membership to collaborate on the development of an internship charter due to be published in late 2021.

E) Activities in Scotland (registered charity number: SC038805)

AGCAS has 15 member Universities in Scotland, and a very active Scottish network. AGCAS also organises a major graduate fair in Scotland in conjunction with the University of Strathclyde.

- We contributed to the Scottish Government/Skills Development Scotland Career Review, with AGCAS Scotland Convenor, Tracey Innes, sitting on the Career Review Programme Board and AGCAS Scotland Heads of Service providing feedback on the development of the HE strand of the review
- We played a key role in lobbying for and subsequently developing a Scottish Government/Scottish Funding Council (SFC)-funded graduate support programme, which will be rolled out by partner universities in regional hubs across Scotland in 2021-22.

F) AGCAS objectives: 2021/22

The objectives for 2021-22 are a continuation of the objectives for 2020-21, as set out in section C above.

Operational focus in 2021-22 will be to:

- Review the feasibility of AGCAS becoming an end-point assessor for the higher apprenticeship for career development professionals
- Deliver an online platform to enhance member-to-member communication and collaboration
- Develop our research base in support of our strategic themes
- Increasing the external profile of AGCAS and our activities through increased media and social media engagement.

G) Review of financial position

This year has seen a net increase in funds of £155,559 (2020: net increase of £109,896). The association achieved a surplus in operations of £140,245 for the year which is in excess of budget.

Total income for the year decreased by £252,847. This was due to moving to online delivery for training and conferences.
Expenditure in the year decreased by £373,829. This is due to reductions in training activity and conference costs and general running costs due to COVID-19 and staff redundancies.

Total net assets at 31 July 2021 were £523,692 (2020: £368,133) after inclusion of the defined pension liability of £161,951.

Trustees' Report (continued)
For the year ended 31 July 2021

H) Investment performance

The size of the reserves limits the opportunities for longer-term investment activity. The policy is therefore to retain funds as cash and place them on bank deposit. This will be reviewed in 2021/22 as the size of the reserves has increased.

I) Going concern

The Trustees have reviewed and approved a surplus operational budget for the year to 31 July 2022. Together with current unrestricted funds of £523,692, the Trustees are confident in adopting the going concern basis in preparing the financial statements.

J) Reserves policy

The policy on the financial reserves of AGCAS is set by its Trustees following an annual review. The Reserves Policy was updated in May 2021.

The majority of AGCAS's assets are held as unrestricted funds and form part of the reserves. AGCAS aims to hold between £500,000 and £600,000 in reserves, before consideration of the Universities Superannuation Scheme (USS) pension provision. This equates to six months of budgeted income in 2021-22.

This level of reserves is necessary to protect AGCAS in the event that:

- An amount is needed to meet any USS pension liabilities which may occur
- An unforeseen emergency or other unexpected need *(estimated £75,000 to cover long term staff absence)*
- Unbudgeted expenditure – a small contingency fund to meet unforeseen operational costs
- There is uncertainty over future income or individual project failure or no occurrence *(estimated £100,000 to cover budget shortfall for non-delivery of annual conference)*
- AGCAS needs to cover running costs for three months without income or member activities *(£200,000)*.

We added more to the reserves in 2021 than in previous years, however it is likely that this was an anomaly due to the unique circumstances and not something we can be confident in achieving in future years. This year brings us to the level of reserve identified as necessary in the Reserves Policy.

K) Insurance effected for trustees and officers

Professional indemnity insurance has been taken out by AGCAS on behalf of its Trustees and officers.

L) Structure, governance, and management

Structure
AGCAS is constituted as a company limited by guarantee and as such does not have share capital. Its governing document is its Articles of Association, incorporated 23 November 1999, as amended by written special resolutions dated 14 September 2006, 5 January 2012, 12 September 2017 and 10 January 2020.

Trustees' Report (continued)
For the year ended 31 July 2021

Board
The Trustees of the charity are AGCAS members who are nominated by the Full Members of AGCAS. Trustees also serve on the Board of Directors of the company.

In 2018, the Board formed a Nominations Working Party to oversee election of Board Directors. In 2020, this working party became a committee of the Board. All Board roles are supported by a role description, which identifies the skills required to undertake the Board remit. The Nominations Working Party shortlists nominated AGCAS members with the required skills to put forward for election to the Board by the AGCAS membership.

The normal period of office is three years and Trustees are eligible for re-appointment for one further term of three years.

Organisational structure
AGCAS is organised in line with the AGCAS strategic pillars. There are three teams:

- Member Services supporting Community, Learning and Quality
- External Relations supporting Advocacy, Research and Knowledge
- Finance and Operations

Given the limited number of staff and the size and scale of many of the organisation's undertakings, a large degree of collaborative cross-team working is required to successfully achieve desired outcomes.

Management
Trustees play a key role in establishing AGCAS strategy, priorities, and policies as well as making key decisions which affect the organisation, including approving the annual budget. Day-to-day operational management is delegated to the Executive Director.

Volunteers
AGCAS is only able to operate and have the level of impact it does due to a very high level of active participation by its members whose voluntary activities cover:

1) AGCAS Board, Task Groups, and other committees
AGCAS Trustees contribute a significant amount of their services' time and their own to AGCAS matters relating to their particular roles, over and above attending four Board meetings a year. An estimate of the collective contribution of the Board Directors is between 100 – 120 days per year.

AGCAS members contribute a huge amount of time and effort through their involvement in six committees, five working parties, 14 task groups, four strategic theme sub-groups and seven regional training groups. The benefit of this work is felt by individuals in the form of professional development, by member services through the materials, networking and training delivered, and by their institutions, employers, and the sector through the quality of HE careers services.

2) Training and development
AGCAS provides training and development opportunities for all its members through a network of volunteer trainers from member careers services, who are recruited and trained specifically for that task. Working closely with AGCAS staff, they deliver national, regional, and bespoke courses. Without their input AGCAS could not offer such a diverse range of quality courses.

3) Writers of information materials
A number of AGCAS members research and write careers information content for AGCAS, on a voluntary and paid basis, published by our commercial partners JISC Student Services – Prospects and GTI Media.

M) Relationships with other organisations

AGCAS has working relationships with a wide range of organisations in the HE sector and in the fields of careers guidance and development and graduate recruitment across the UK, Ireland and overseas.

In 2020-21, we have worked with UUK, OfS, HESA, Institute of Student Employers (ISE), CDI, the National Careers Service, Department for Education, Higher Education Policy Institute (HEPI), and Wonkhe. We have taken part in cross sector collaborative groups including the Career Development Policy Group (CDPG) and the International Network of Employers and University Careers Services.

AGCAS has commercial relationships with JISC Student Services – Prospects and GTI Media through Service Level Agreements (SLAs) for the provision of careers information content.

N) Review of risks

The Trustees recognise and accept their responsibility for ensuring that the risks the organisation is exposed to are reviewed, and steps taken to mitigate the impact of adverse factors through the application of appropriate preventative controls and corrective actions.

Improvements made in 2017/18 to policies and procedures alongside of the redevelopment of our website and membership database have mitigated governance operational risks. The Board is now focused on managing commercial risks.

As part of the annual business planning process, the Board identifies risks associated with each operational area. These risks will be reviewed and mitigating actions put in place by the committees responsible for each area. As part of our improved governance structure, the Board has created a Governance and Risk Committee which reviews operational activities and risk on behalf of the Board.

O) Statement of Trustees' responsibilities

The Trustees (who are also directors of The Association of Graduate Careers Advisory Services for the purposes of company law) are responsible for preparing the Trustees' report (including the strategic report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP 2019 (FRS 102)
- Make judgments 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 charitable company will continue in operation.

Trustees' Report (continued)
For the year ended 31 July 2021

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

P) Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as the Trustee is aware, there is no relevant audit information which the charitable company's auditor is unaware
- That the Trustee has taken all the steps that ought to have been taken in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees confirm that they have complied with the duty section 4(1) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Q) Auditor

Hawsons Chartered Accountants, having expressed willingness to continue in office, will be deemed reappointed for the next year financial year in accordance with section 487(1) of the Companies Act 2006.

This report was approved by the Trustees, in their capacity as company directors, on 8/12/ 2021 and signed on their behalf by:



Elizabeth Wilkinson
Trustee

Independent Auditors' Report to the Trustees of The Association of Graduate Careers Advisory Services

Opinion

We have audited the financial statements of The Association of Graduate Careers Advisory Services (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities (incorporating the income and expenditure account), the Balance Sheet, the Statement of Cash Flows 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 charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditors' Report to the Trustees of The Association of Graduate Careers Advisory Services

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees 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 the audit:

- the information given in the Trustees' Report (incorporating the director's 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or

- sufficient accounting records have not been kept; or

- the financial statements are not in agreement with the accounting records; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on pages 10-11), the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditors' Report to the Trustees of The Association of Graduate Careers Advisory Services

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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:

The charitable company is subject to laws and regulations that directly and indirectly affect the financial statements. Based on our understanding of the charitable company and the environment it operates within, we determined that the laws and regulations which were most significant included FRS 102, Companies Act 2006, Health and Safety regulations and the Charities Act 2011. We considered the extent to which non-compliance with these laws and regulations might have a material effect on the financial statements, including how fraud might occur.

Audit procedures performed by the engagement team included:

- Discussions with management and those responsible for legal compliance procedures within the charitable company to obtain an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company complies with that framework, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of Trustee meetings;
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud and non-compliance with laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or posted by senior management.

Independent Auditors' Report to the Trustees of The Association of Graduate Careers Advisory Services

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to 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 by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hawsons

Simon Bladen, Senior Statutory Auditor
for and on behalf of Hawsons Chartered Accountants, Statutory Auditors

Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Date 17 December 2021

The Association of Graduate Careers Advisory Services
(A company limited by guarantee)

Statement of Financial Activities
(Including the Income and Expenditure Account)
Year ended 31 July 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 (note 18) £
Income					
Charitable activities	2	**852,910**	-	**852,910**	1,108,110
Investments		**50**	-	**50**	1,697
Total income		**852,960**	-	**852,960**	1,109,807
Expenditure					
Charitable activities	3	**712,715**	-	**712,715**	1,090,544
Total expenditure		**712,715**	-	**712,715**	1,090,544
Net income		**140,245**	-	**140,245**	19,263
Transfer between funds		-	-	-	-
Other recognised gains					
Actuarial gain on defined benefit scheme		**15,314**	-	**15,314**	90,633
Net movement in funds		**155,559**	-	**155,559**	109,896
Total funds brought forward		368,133	-	368,133	258,237
Total funds carried forward		**523,692**	-	**523,692**	368,133

All income and expenditure relate to continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The Association of Graduate Careers Advisory Services
(A company limited by guarantee)

Balance Sheet
As at 31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	6	-	8,937
Tangible assets	7	**3,967**	4,662
		3,967	13,599
Current assets			
Debtors	8	**145,222**	144,004
Cash at bank and in hand		**873,833**	663,476
		1,019,055	807,480
Creditors: amounts falling due within one year	9	**(337,379)**	(275,681)
Net current assets		**681,676**	531,799
Total assets less current liabilities		**685,643**	545,398
Defined benefit pension liability	11	**(161,951)**	(177,265)
Net assets		**523,692**	368,133
Charity funds			
Unrestricted funds		**523,692**	368,133
Total funds	12	**523,692**	368,133

The financial statements were approved and authorised for issue by the Trustees on 8/12/ 2021.

Signed on behalf of the board of trustees

Elizabeth Wilkinson  Trustee

The notes on pages 19 to 31 form part of these financial statements.

Company registration number 3884685

The Association of Graduate Careers Advisory Services
(A company limited by guarantee)

Statement of Cash Flows
Year ended 31 July 2021

	Note	2021 £	2020 £
Cash flow from operating activities	14	**212,242**	110,743
Cash flow from investing activities:			
Interest receivable		**50**	1,697
Payments to acquire tangible fixed assets		**(1,935)**	(1,870)
Net cash flow from investing activities		**(1,885)**	(173)
Net increase in cash and cash equivalents		**210,357**	110,570
Cash and cash equivalents brought forward		**663,476**	552,906
Cash and cash equivalents carried forward	15	**873,833**	663,476

1. Accounting Policies

1.1 General information and basis of preparation

The Association of Graduate Careers Advisory Services is a registered charity and a company limited by guarantee, incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office is Pegasus House, 463a Glossop Road, Sheffield, S10 2QD.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going concern

After making appropriate enquiries and due consideration of all the relevant factors including the current Covid-19 pandemic, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Trustees' Report.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Income

Income from charitable activities are recognised on a receivable basis. As a result, income for training courses, graduate fairs, conferences and membership subscriptions which relates to future accounting years, is deferred and held on the balance sheet.

The recognition of grants in these financial statements includes judgments as to whether performance or other relevant entitlement conditions have been met.

Income is deferred on when it is invoiced or received in advanced of delivery of the associated service.

Investment income is recognised in the financial statements on a receivable basis.

1.5 Expenditure

Expenditure is recognised in the financial statements on an accruals basis, and is allocated between:

- expenditure incurred directly in the fulfilment of the charity's objectives (charitable activities)
- expenditure associated with meeting the constitutional and statutory requirements of the charity (governance)

Items of expenditure involving more than one cost category are apportioned on a time spent basis.

1.6 Intangible fixed assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful life is as follows:

Website	-	3 years straight line

1.7 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised or those deemed to be capital by management.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures and fittings	-	10 years straight line
Office equipment	-	10 years straight line
Computer equipment	-	3 years straight line

1.8 Pension schemes

The Association participates in the Universities Superannuation Scheme.

The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the scheme's assets are not hypothecated to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. Therefore, as required by Section 28 of FRS 102 "Employee benefits", the Charity accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period. Since the institution has entered into an agreement (the Recovery Plan that determines how each employer within the scheme will fund the overall deficit), the Charity also now recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense in the income and expenditure account.

1.9 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.10 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial statements are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the Statement of Financial Activities. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants–Graduate Placement Programme	-	-	-	18,168
Coronavirus job retention scheme grants	**16,109**	-	**16,109**	23,773
Conferences and training	**246,774**	-	**246,774**	372,993
Graduate fairs	**37,050**	-	**37,050**	204,005
Service Level Agreement income	**100,034**	-	**100,034**	106,830
Subscriptions	**381,674**	-	**381,674**	346,035
Sponsorship & Advertising Income	**65,225**	-	**65,225**	11,400
Research	**6,044**	-	**6,044**	8,333
Other income	-	-	-	16,573
	852,910	-	**852,910**	1,108,110

Net expenditure for the year and deficit of income over expenditure is stated after charging:

	2021 £	2020 £
Depreciation	**2,630**	5,038
Amortisation	**8,937**	15,319
Auditor's remuneration	**8,100**	8,750
Operating lease rentals	**7,529**	8,873
Irrecoverable VAT	**2,833**	8,464

3. Analysis of expenditure

	Direct Costs 2021 £	Direct Staff Costs and Dep'n 2021 £	Support costs 2021 £	Total 2021 £	Total 2020 £
Graduate Placement Programme	-	-	-	-	18,168
Conferences and training	66,355	91,144	127,934	285,433	402,456
Governance	11,100	11,984	5,331	28,415	36,916
Graduate fairs	31,403	3,792	-	35,195	198,011
Service Level Agreements	1,300	80,011	34,649	115,960	134,232
Subscriptions	-	89,668	50,640	140,308	152,966
Publications	-	14,487	10,661	25,148	40,476
Research	-	47,773	10,661	58,434	76,932
Other	-	1,157	22,665	23,822	30,387
Total	110,158	340,016	262,541	712,715	1,090,544

Support Costs	Staff Costs £	Other Costs £	Total £
Charitable activities	200,682	61,859	262,541

Support Costs are attributed proportionally based on cost centre activity.

4. Staff costs

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

2021 No.	2020 No.
13	15

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2021 No.	2020 No.
£60,000 - £70,000	-	-
£70,001 - £80,000	1	1

4. Staff costs (continued)

The total cost of employment in relation to senior management (Executive Director, Head of Member Services and the Head of External Relations) was £201,785 (2020: £198,874). The total cost of employment includes, basic salary, employer's national insurance contributions and employer's pension contributions.

Staff costs during the year were as follows:

	2021	2020
	£	£
Wages and salaries	**392,672**	456,038
Social security costs	**35,636**	40,409
Pension costs	**84,161**	87,808
Movement on USS provision	**(15,314)**	(90,633)
Redundancy	**12,065**	-
Total	**509,220**	493,622

The pension contributions are in respect of employer's contributions to the USS pension scheme. During the year 15 employees (2020: 15) participated in this scheme.

The Trustees did not have any expenses reimbursed during the year. During the previous year aggregate expenses of £1,187 were reimbursed to 6 Trustees in respect of the Trustees' travel and subsistence costs.
The Trustees neither received nor waived any remuneration during the year (2020: £Nil).

Indemnity insurance has been taken out by AGCAS on behalf of its Trustees and officers and represents one element in the all-encompassing insurance policy which in total amounts to £3,188 (2020: £2,599).

5. Taxation

There is no charge to taxation as the charity qualified for exemption from corporation tax under section 478 CTA 2010 during the year.

6. Intangible fixed assets

	Website £
Cost	
At 1 August 2020 and 31 July 2021	**45,960**
Amortisation	
At 1 August 2020	**37,023**
Charge for the year	**8,937**
At 31 July 2021	**45,960**
Net book value	
At 31 July 2021	**-**
At 31 July 2020	8,937

7. Tangible fixed assets

	Fixtures and fittings £	Office and computer equipment £	Total £
Cost			
At 1 August 2020	**790**	**16,279**	**17,069**
Additions	**-**	**1,935**	**1,935**
At 31 July 2021	**790**	**18,214**	**19,004**
Depreciation			
At 1 August 2020	**209**	**12,198**	**12,407**
Charge for the year	**79**	**2,551**	**2,630**
At 31 July 2021	**288**	**14,749**	**15,037**
Net book value			
At 31 July 2021	**502**	**3,465**	**3,967**
At 31 July 2020	581	4,081	4,662

8. Debtors

	2021 £	2020 £
Trade debtors	**127,697**	107,402
Prepayments and accrued income	**16,182**	34,461
Other debtors	**1,343**	2,141
	145,222	144,004

9. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	**2,265**	13,412
Other taxation and social security	**31,001**	7,358
Accruals and other creditors	**57,869**	125,148
Deferred income	**246,244**	129,763
	337,379	275,681

10. Deferred income

	2021 £	2020 £
At 1 August	**129,763**	138,484
Released in year	**(129,763)**	(138,484)
Deferred in year	**246,244**	129,763
Balance at 31 July	**246,244**	129,763

Income is deferred when it is invoiced or received in advance of delivery of the associated service.

11. Defined benefit pension liability

	2021 £	2020 £
USS Pension deficit	**161,951**	177,265

12. Funds

	Balance at 1 August 2020 £	Income £	Expenditure including gain/(loss) £	Transfer £	Balance at 31 July 2021 £
Unrestricted					
Designated - Graduate fairs	36,159	-	-	-	36,159
General	331,974	856,960	(701,401)	-	487,533
Total unrestricted funds	**368,133**	**856,960**	**(701,401)**	**-**	**523,692**
Total funds	**368,133**	**856,960**	**(701,401)**	**-**	**523,692**

	Balance at 1 August 2019 £	Income £	Expenditure including gain/(loss) £	Transfer £	Balance at 31 July 2020 £
Restricted					
ScotGrad Project	**-**	**18,168**	**(18,168)**	**-**	**-**
Unrestricted					
Designated - Graduate fairs	36,159	-	-	-	36,159
General	222,078	1,091,639	(981,743)	-	331,974
Total unrestricted funds	**258,237**	**1,091,639**	**(981,743)**	**-**	**368,133**
Total funds	**258,237**	**1,109,807**	**(999,911)**	**-**	**368,133**

Scottish Enterprise and Skills Development Scotland provide grant funding for AGCAS to run ScotGrad – Graduate Placement Programme.

The designated fund of £36,159 represents a contingency reserve in the event of a shortfall of funds resulting from the graduate fairs. The funds are represented by short-term deposits.

13. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2021 Total £
Intangible fixed assets	-	-	-
Tangible fixed assets	**3,967**	-	**3,967**
Current assets	**1,019,055**	-	**1,019,055**
Creditors due within one year	**(337,379)**	-	**(337,379)**
Defined benefit pension liability	**(161,951)**	-	**(161,951)**
	523,692	-	**523,692**

	Unrestricted funds £	Restricted funds £	2020 Total £
Intangible fixed assets	8,937	-	8,937
Tangible fixed assets	4,662	-	4,662
Current assets	807,480	-	807,480
Creditors due within one year	(275,681)	-	(275,681)
Defined benefit pension liability	(177,265)	-	(177,265)
	368,133	-	368,133

14. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income for the year	**140,245**	19,263
Adjustment for:		
Amortisation of intangible fixed assets	**8,937**	15,319
Depreciation of tangible fixed assets	**2,630**	5,038
Interest receivable	**(50)**	(1,697)
(Increase)/decrease in debtors	**(1,218)**	96,789
Increase/(decrease) in creditors	**61,698**	(23,969)
Net cash flow from operating activities	**212,242**	110,743

15. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	**873,833**	663,476

16. Operating lease commitments

At 31 July 2021 the company had total commitments under non-cancellable operating leases as follows:

	2021 £	2020 £
Future minimum lease payments due:		
Not later than one year	-	1,000

17. Pensions and similar obligations

The institution participates in Universities Superannuation Scheme (USS) which is the main scheme covering most academic and academic-related staff. The Scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund.

Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee Benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Fund Account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

The total cost charged to the Fund Account is £79,383 (2020: £87,808) as shown in note 4.

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.

Since the organisation cannot identify its share of scheme assets and liabilities, the following disclosures reflect those relevant for the scheme as a whole.

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding Principles.

Pension increase (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount rate (forward rates)	Years 1-10: CPI + 0.14% reducing linearly to CPI - 0.73% Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21 Years 21 +: CPI + 1.55%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2018 valuation
Mortality base table	Pre-retirement: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females. Post-retirement: 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females.
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa. for males and 1.6% pa. for females.

The current life expectancies on retirement at age 65 are:

	2021	2020
Males currently aged 65 (years)	24.6	24.4
Females currently aged 65 (years)	26.1	25.9
Males currently aged 45 (years)	26.6	26.3
Females currently aged 45 (years)	27.9	27.7

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2021 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2021	2020
Discount rate	1.05%	2.59%
Pensionable salary growth	4.20%	4.20%

18 Statement of financial activities – comparative note

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income				
Charitable activities	**1,089,942**	**18,168**	**1,108,110**	1,302,283
Investments	**1,697**	**-**	**1,697**	2,065
Total income	**1,091,639**	**18,168**	**1,109,807**	1,304,348
Expenditure				
Charitable activities	**1,072,376**	**18,168**	**1,090,544**	1,263,089
Total expenditure	**1,072,376**	**18,168**	**1,090,544**	1,263,089
Net Income	**19,263**	**-**	**19,263**	41,259
Transfer between funds				-
Other recognised gains / (losses)				
Actuarial gain / (loss) on defined benefit scheme	**90,633**	**-**	**90,633**	(178,232)
Net movement in funds	**109,896**	**-**	**109,896**	(136,973)
Total funds bought forward	**258,237**	**-**	**258,237**	395,210
Total funds carried forward	**368,133**	**-**	**368,133**	258,237