

Association of Graduate Careers Advisory Services 2022/23

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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 Grattrick

AGCAS President

January 2023 to present

This year's highlights

Advocacy and stakeholder engagement

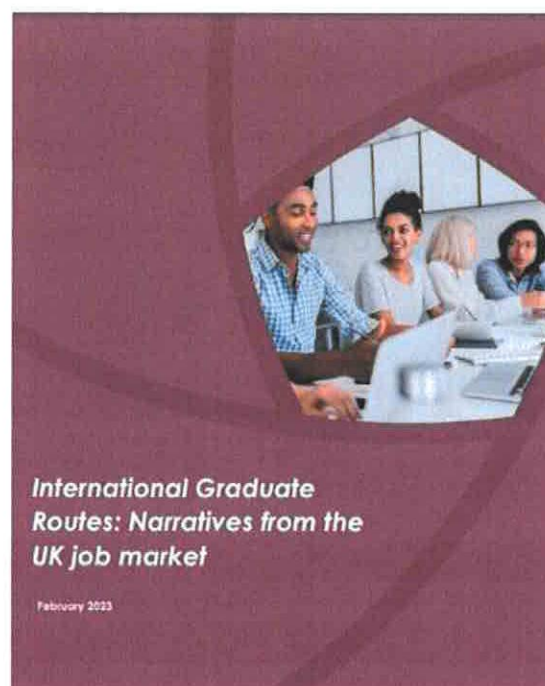
Continued engagement with external partners in the higher education careers and employability space and beyond helps AGCAS influence and critically engage with emerging issues on behalf of our members to represent their views and further develop the profession.

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 Luminato. 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	<i>Group GTI</i>	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	<i>Unitemps</i>	University of Reading
Supporting student/ graduate employability	<i>Symplicity</i>	Brunel University
Sustainability impact	<i>Handshake</i>	University of Exeter
Equality, diversity and inclusivity	<i>Gradconsult</i>	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 Nalayani 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 were 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 Luminat. 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.	<ul style="list-style-type: none"> • 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.	<ul style="list-style-type: none"> • 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.	<ul style="list-style-type: none"> • 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.	<ul style="list-style-type: none"> • 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.	<ul style="list-style-type: none"> • 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.	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> 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	<p><u>Task groups</u></p> <ul style="list-style-type: none"> 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. <p><u>Awards</u></p> <ul style="list-style-type: none"> Increase nominations compared to previous year. <p><u>Communications</u></p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Improved feedback rating in comparison to 2022/23. Training delegate's 'distance travelled' (training impact). Number of courses delivered.
Professional Standards and Quality	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.

	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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

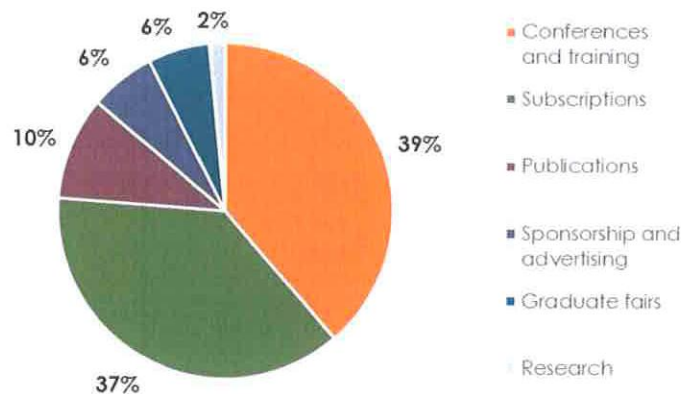


Figure 4: Income 2022/23

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.

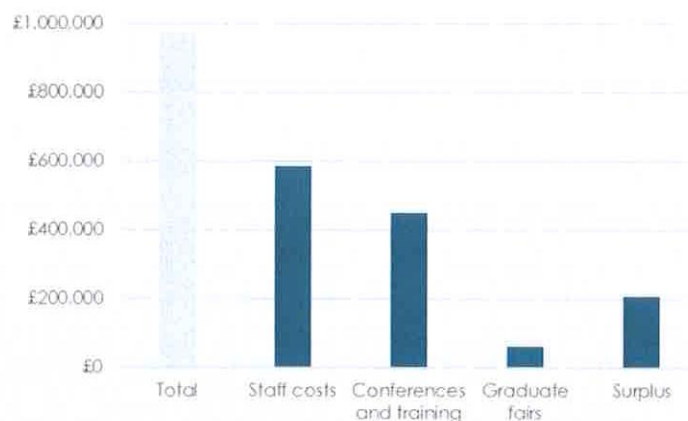


Figure 5: Expenditure 2022/23

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 Grattrick 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 (Portsmouth 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.

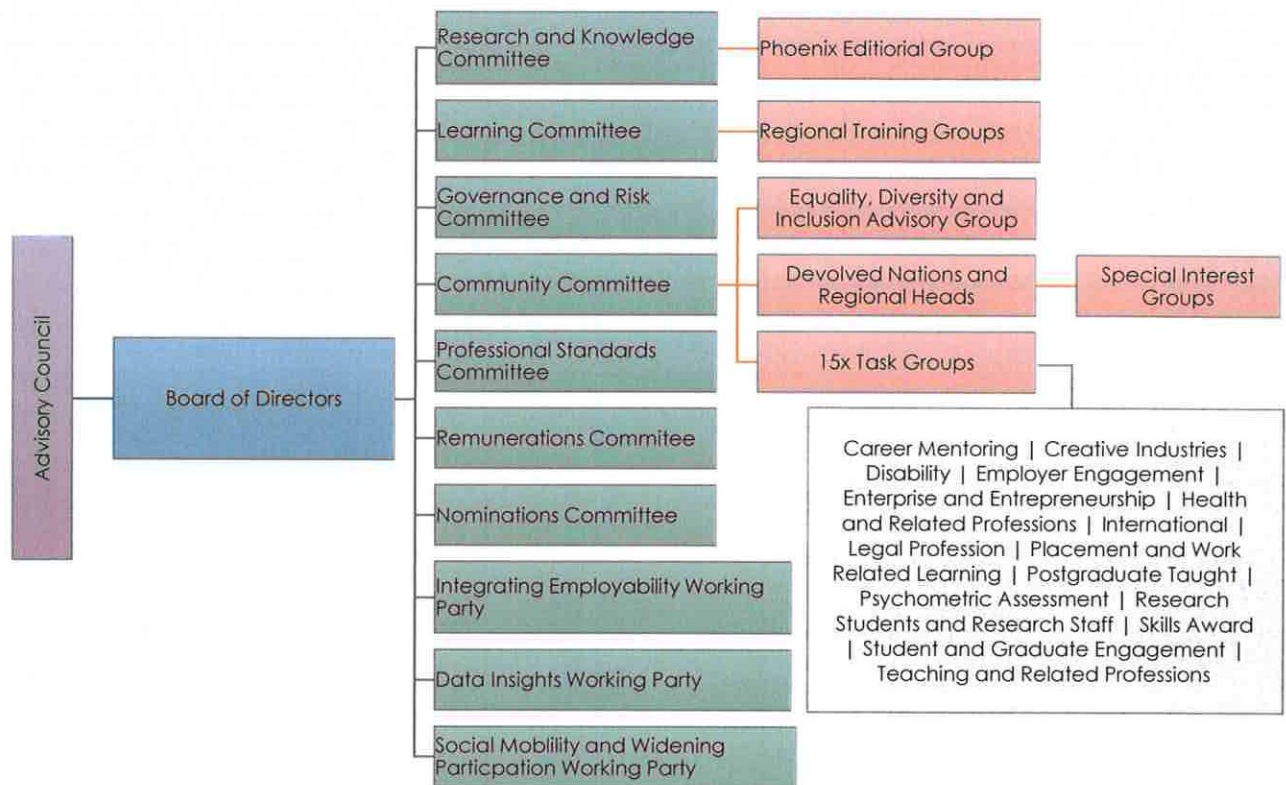


Figure 7: AGCAS committees, working parties and task groups

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.

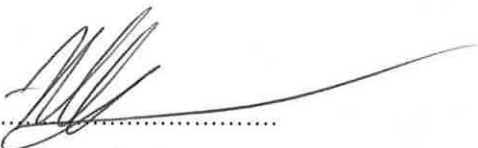
The Trustees confirm that they have complied with the duty section 4(1) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

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.


.....

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

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

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

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

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
---------	----------------------

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

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	<u>45,960</u>
Amortisation	
At 1 August 2022 and 31 July 2023	<u>45,960</u>
Net book value	
At 1 August 2022 and 31 July 2023	<u>-</u>

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	<u>790</u>	<u>21,349</u>	<u>22,139</u>
Depreciation			
At 1 August 2022	367	17,270	17,637
Charge for the year	79	1,376	1,455
At 31 July 2023	<u>446</u>	<u>18,646</u>	<u>19,092</u>
Net book value			
At 31 July 2023	<u>344</u>	<u>2,703</u>	<u>3,047</u>
At 31 July 2023	<u>423</u>	<u>1,644</u>	<u>2,067</u>

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
	<u>114,724</u>	<u>90,413</u>

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
	<u>259,644</u>	<u>249,758</u>

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	<u>185,935</u>	<u>199,069</u>

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	<u>433,452</u>	<u>371,874</u>

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)
	<u>733,057</u>
	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)
	<u>586,111</u>

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	<u>190,298</u>	<u>241,926</u>

15. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	<u>1,308,382</u>	<u>1,115,263</u>

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

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.

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

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).

