

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**

## **Contents (continued)**

Trustees' Report	1 to 12
Statement of Trustees' Responsibilities	13
Independent Auditors' Report	14 to 17
Statement of Financial Activities	18
Balance Sheet	19
Statement of Cash Flows	20
Notes to the Financial Statements	21 to 30

# **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 Grattrick  
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  
Portsmouth Group  
PO Box 6  
Portsmouth  
PO6 3DH

# **The Association of Graduate Careers Advisory Services**

## **Trustees' Report (continued)**

### **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

# The Association of Graduate Careers Advisory Services

## Trustees' Report (continued)

### 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:



#### Advocacy

- be the UK expert organisation for policy consultations and opinion on HE student career development and graduate employment.



#### Community

- create an inclusive, diverse profession with a sense of common purpose. All AGCAS members feel that they and their specialism, mission group and region are represented.



#### Learning and professional development

- ensure that HE careers and employability support is provided by staff who are appropriately qualified, and whose skills and knowledge are regularly updated through high quality continuing professional development that is accessible and inclusive.



#### Professional standards and quality

- define, develop and support the recognised HE careers profession.



#### Research and knowledge

- develop, maintain and enhance the knowledge base, and its underpinning research, of the HE careers profession.

# The Association of Graduate Careers Advisory Services

## Trustees' Report (continued)

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.

# **The Association of Graduate Careers Advisory Services**

## **Trustees' Report (continued)**

### **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.

# **The Association of Graduate Careers Advisory Services**

## **Trustees' Report (continued)**

### **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.



# **The Association of Graduate Careers Advisory Services**

## **Trustees' Report (continued)**

### **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 Association of Graduate Careers Advisory Services

### Trustees' Report (continued)

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

Figure 6: AGCAS Board of Directors

# **The Association of Graduate Careers Advisory Services**

## **Trustees' Report (continued)**

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 (Portsmouth 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.

# The Association of Graduate Careers Advisory Services

## Trustees' Report (continued)

### 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.

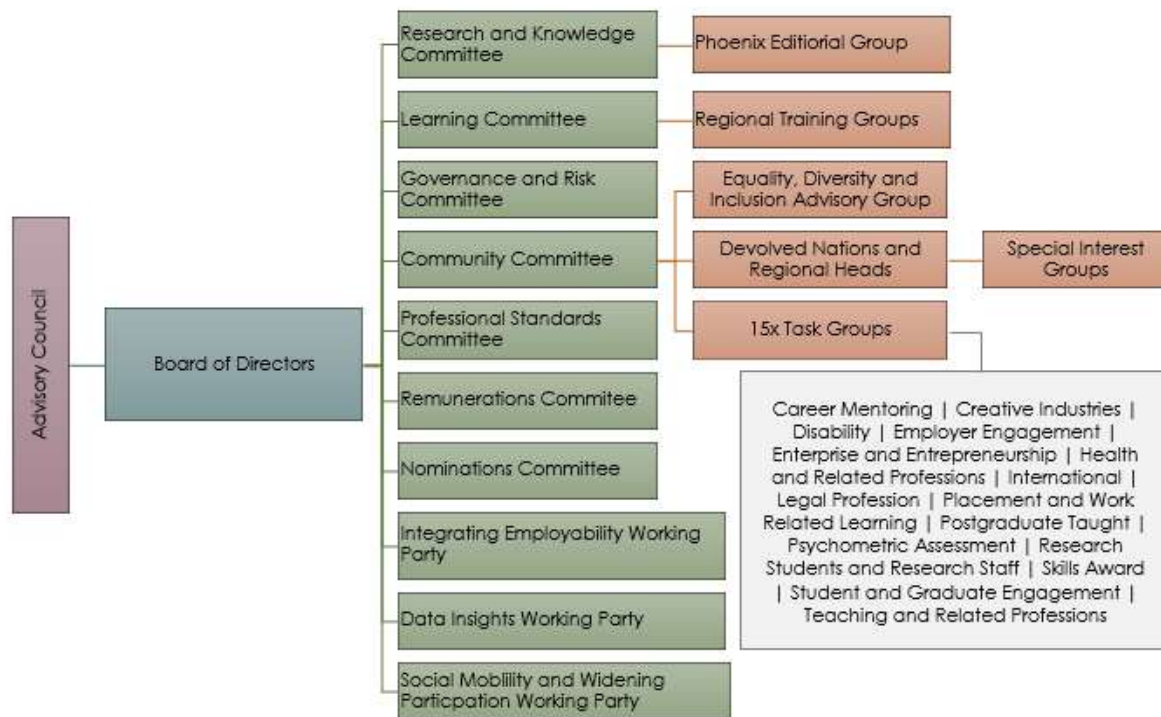


Figure 7: AGCAS committees, working parties and task groups

# **The Association of Graduate Careers Advisory Services**

## **Trustees' Report (continued)**

### **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 <sup>23/04/2025</sup> ..... and signed on its behalf by:



.....  
Katy Gordon  
Trustee

## **The Association of Graduate Careers Advisory Services**

### **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.



## **The Association of Graduate Careers Advisory Services**

### **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:

## **The Association of Graduate Careers Advisory Services**

### **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](http://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

25/04/2025

Date:.....

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

# The Association of Graduate Careers Advisory Services

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

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

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 £
<b>Cash flows from operating activities</b>			
Net cash income		512,520	146,946
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		1,938	1,455
Investment income		(43,206)	(5,256)
		471,252	143,145
<b>Working capital adjustments</b>			
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
<b>Cash flows from investing activities</b>			
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.

# **The Association of Graduate Careers Advisory Services**

## **Notes to the Financial Statements for the Year Ended 31 July 2024 (continued)**

### **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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.



# The Association of Graduate Careers Advisory Services

## Notes to the Financial Statements for the Year Ended 31 July 2024 (continued)

### 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 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 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
	<u>1,135,324</u>	<u>1,175,612</u>

# The Association of Graduate Careers Advisory Services

## Notes to the Financial Statements for the Year Ended 31 July 2024 (continued)

### 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
	<u>306,214</u>	<u>417,474</u>	<u>375,775</u>	<u>1,099,463</u>	<u>972,344</u>

### Support Costs

Support costs are attributed proportionally based on cost centre activity.

	Staff Costs £	Other Costs £	Total £
Charitable activities	<u>262,625</u>	<u>113,150</u>	<u>375,775</u>

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	<u>15,042</u>	<u>9,895</u>
	<u>27,238</u>	<u>21,400</u>

# The Association of Graduate Careers Advisory Services

## Notes to the Financial Statements for the Year Ended 31 July 2024 (continued)

### 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	2023
No	No
14	14

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

	2024	2023
	No	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
	£	£
<b>Staff costs during the year were:</b>		
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
	<u>235,541</u>	<u>637,578</u>

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.

# The Association of Graduate Careers Advisory Services

## Notes to the Financial Statements for the Year Ended 31 July 2024 (continued)

### 6 Intangible fixed assets

	Website £
<b>Cost</b>	
At 1 August 2023 and 31 July 2024	45,960
<b>Amortisation</b>	
At 1 August 2023 and 31 July 2024	<u>45,960</u>
<b>Net book value</b>	
At 31 July 2023 and 31 July 2024	<u><u>-</u></u>

### 7 Tangible fixed assets

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

### 8 Debtors

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

### 9 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>1,344,435</u>	<u>1,308,382</u>

# The Association of Graduate Careers Advisory Services

## Notes to the Financial Statements for the Year Ended 31 July 2024 (continued)

### 10 Creditors: amounts falling due within one year

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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
	<u>303,949</u>	<u>259,644</u>

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Deferred Income</b>		
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	<u>(255,325)</u>	<u>(185,935)</u>

### 11 Provisions

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

# The Association of Graduate Careers Advisory Services

## Notes to the Financial Statements for the Year Ended 31 July 2024 (continued)

### 12 Pension and other schemes

#### Defined benefit pension schemes

##### Deficit Recovery Liability

The total (credit) released to the Statement of Financial Activities 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](https://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:

# The Association of Graduate Careers Advisory Services

## Notes to the Financial Statements for the Year Ended 31 July 2024 (continued)

### 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 £
<b>Unrestricted funds</b>					
General	733,057	1,178,530	(666,010)	-	1,245,577
<b>Total unrestricted funds</b>	<u>733,057</u>	<u>1,178,530</u>	<u>(666,010)</u>	<u>-</u>	<u>1,245,577</u>
	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2023 £
<b>Unrestricted funds</b>					
General	549,952	1,180,868	(1,033,922)	36,159	733,057
Designated - Graduate fairs	36,159	-	-	(36,159)	-
<b>Total unrestricted funds</b>	<u>586,111</u>	<u>1,180,868</u>	<u>(1,033,922)</u>	<u>-</u>	<u>733,057</u>

## The Association of Graduate Careers Advisory Services

### Notes to the Financial Statements for the Year Ended 31 July 2024 (continued)

#### 14 Analysis of net assets between funds

	<b>2024</b>
	<b>£</b>
Tangible fixed assets	2,370
Current assets	202,721
Cash at bank and in hand	1,344,435
Creditors due within one year	<u>(303,949)</u>
Total net assets	<u><u>1,245,577</u></u>
	<b>2023</b>
	<b>£</b>
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	<u>(433,452)</u>
Total net assets	<u><u>733,057</u></u>

#### 15 Related party transactions

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