



# Annual Report

2024/25

Charity number: 1141077

Company number: 4233289

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**INTRODUCTION FROM THE CHAIR**

Welcome to our annual report for 2024/25. The last year has been a significant one for the Charity where we held a round table event at the House of Lords with key partners, stakeholders and parliamentarians on the critical issue of the economic value of careers guidance. Building on this we delivered a regional best practice event with our 8 Local Authority delivery areas sharing what works in services for young people not engaged in employment, education or training (NEET) and those at risk of NEET. We have continued to grow and develop across the North West and are privileged to have been awarded the contract for delivery of the new programme working with offenders in custody and in the community on release, Creating Future Opportunities Evolution (CFOE).

We have continued to drive forward our vision and reach, supporting young people and adults to make progress in their lives, including 12,881 adults through our justice services contracts (in 2024/25 we worked across 18 prisons right across the UK), 51,000 young people across 245 schools, delivered careers training and continuous professional development to 221 people from a diverse range of organisations and tracking and support services to a further 43,273 young people. **That means we have delivered our high quality professional support services to 107,375 people, an increase of 10% year on year!**

We have achieved major success in delivering our ambitious growth strategy allowing us to extend our impact and support to more people than ever to realise their potential. We have broadened our geographical reach and deliver services right across the UK. We have continued our successful partnership with Macintyre Academies, delivering the Inspirational Futures programme. The programme is delivered in three specialist SEMH schools in Warwickshire, aiming to increase employer engagement and employability skills for the students across the academy trust. Career Connect also had its contract extended to deliver a continued support programme for at-risk of NEET and NEET young people in Manchester and Salford, funded through the UK Shared Prosperity Fund (UKSPF) until March 2026.

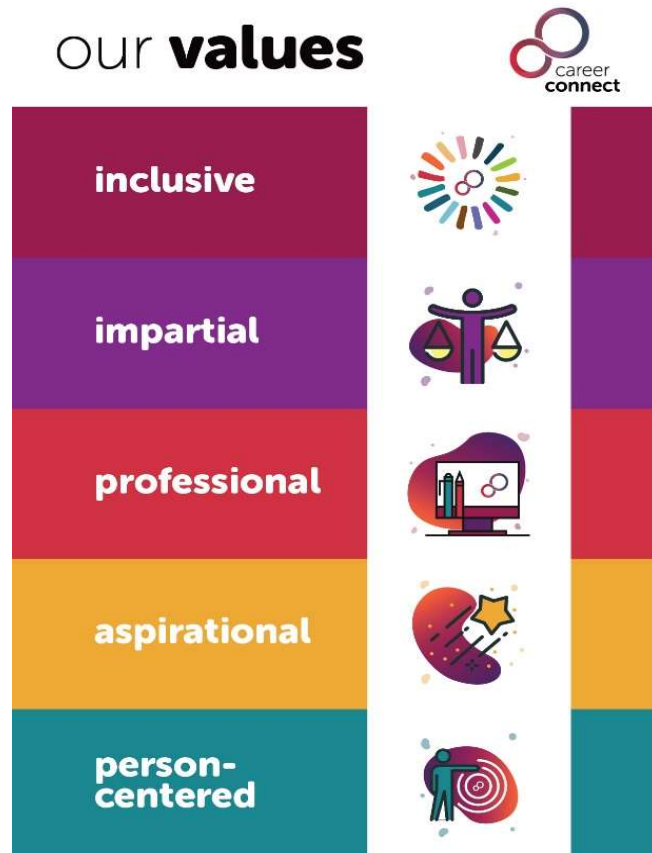
We have completed the first phase of our ambitious digital transformation programme, readying the Charity for the future, revolutionising our data analysis capability, designing a new website and introducing a new CRM (customer relationship management system). We continue to invest in research and evaluate our impact to assess the effectiveness of our programs and initiatives. By understanding what works and what doesn't, we can improve our services and maximize their impact. Through our talented workforce we delivered a practitioner research programme enabling insights into areas such as the impact of PTSD on veterans in custody and the prevalence of ADHD amongst the NEET group.

We also further developed our Participant Voice strategy. Our ambassadors do a fantastic job of keeping us focused on the issues and support which are important to young people and to helping us adjust our processes, programmes and campaigns to be more attuned to the young people that we serve. We established a Voice Champions Network, which is an internal group creating a dedicated space for staff to share best practice and strengthen how we gather participant insights across the Charity. Each operational team leads at least one dedicated participation project annually- these are designed to actively involve participants in shaping solutions. They vary in approach from gathering feedback to partnering closely with participants to co-create outcomes.

We have focussed on providing integrated support and training services for external groups and individuals, including our own staff, who work with people. As well as our Information, Advice and Guidance qualifications we offer mental health and wellbeing courses both accredited and non accredited and using our expertise to offer a developing range of support sessions in areas such as ADHD, Autism and Neurodiversity.

I would like to take this opportunity to thank our teams and my fellow Trustees for their work and commitment to the Charity over the last year.

**Lorraine Dodd** – Chair of Career Connect  
**TRUSTEES' REPORT**



## **Our Impact**

### **2024/25 Key Statistics**

In 2024/25 we have:

- Worked with 107,375 people across the range of our services (2023/24 97,492).
- 12,881 adults across our justice services.
- Provided careers education, information, advice and guidance to 51,000 young people across 245 schools.
- Provided careers training and CPD with 221 people across local authorities, schools and professional careers agencies.
- Been responsible for tracking and support services for 43,273 NEET and at risk of NEET young people across 8 local authority areas, including providing substantive support to 28,605 young people.
- Generated over £8 million in social value in 2023/24 and retained this value in 2024/25.

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### **Impactful Careers Education for School Aged Young People**

Careers education, advice, and guidance play a pivotal role in the development and future prospects of school-aged children. First, by providing comprehensive and tailored careers education, students are exposed to a range of potential career paths, allowing them to make informed decisions about their future.

Tailored guidance supports students to explore potential career pathways, understand the qualifications and skills required, and make well-informed subject choices, leading to better academic outcomes and increased career prospects. Career Connect provides tailored Careers Education, Information, Advice and Guidance (CEIAG) services for schools and colleges, helping them to meet each of the eight Gatsby Benchmarks. These provide the framework for excellence in school-based Careers provision in England. We work with young people in mainstream schools, specialist schools, and alternative provision.

As one of the largest providers of Careers Guidance to Schools and Colleges across England we have supported over 51,000 young people across 245 schools this year in the North-West, Midlands, and Oxfordshire regions.

### **Work with employers**

In 2024/25 our schools and colleges team provided targeted employability sessions to 10,350 young people across the country, and created more than 850 employer links, providing activities including work experience, employer sessions, work-related activities, and mock interviews. They arranged 25 careers and transition fairs and 10 events to share information with parents. They also delivered bespoke programmes of employer encounters to more than 30 schools across the UK, providing aspirational and inspiring sessions for every key stage.

### **Digital innovation**

We have also completed the first phase of our ambitious digital transformation programme, readying the Charity for the future, revolutionising our data analysis capability, designing a new website and introducing a new Customer Relationship Management (CRM) system.

### **Our NEET Services**

At age 16, effective careers support is crucial in preventing young people from becoming NEET (Not in Education, Employment, or Training). It serves as a bridge between education and the workforce, helping them navigate the critical transition from school to future careers. By providing guidance and resources, careers support empowers young people to explore options, understand industry requirements, and make informed decisions aligned with their interests and skills. This reduces the risk of disengagement and keeps them on track.

In 2024/25, our teams worked in partnership with eight local authorities in Liverpool, Manchester, Salford, Sefton, St. Helens, Wirral, Halton, and Knowsley.

In the last year, we worked with 43,273 young people who are either NEET or at risk of NEET, providing those in need with tailored support into education, employment, and training. This work was delivered in partnership with our eight local authorities listed above.

In Salford this year we once again supported the delivery of 4 summer programmes for young people leaving year 11 who were most at risk of becoming NEET. 35 young people attended these programmes and 29 of these moved into and sustain a place in EET. Ongoing evaluation of these summer programmes proves that attendance at a programme increases the chance of young people progressing onto and sustaining a place in EET.

In St Helens our engagement rate with NEET young people is 82% per month (Northwest rate: 42%). This means contact with 82% of the NEET cohort, building relationships and achieving positive outcomes.

### **Training Services**

We have continued to empower those who provide careers education, advice and guidance, and those in public facing roles, through high quality, nationally accredited qualifications.

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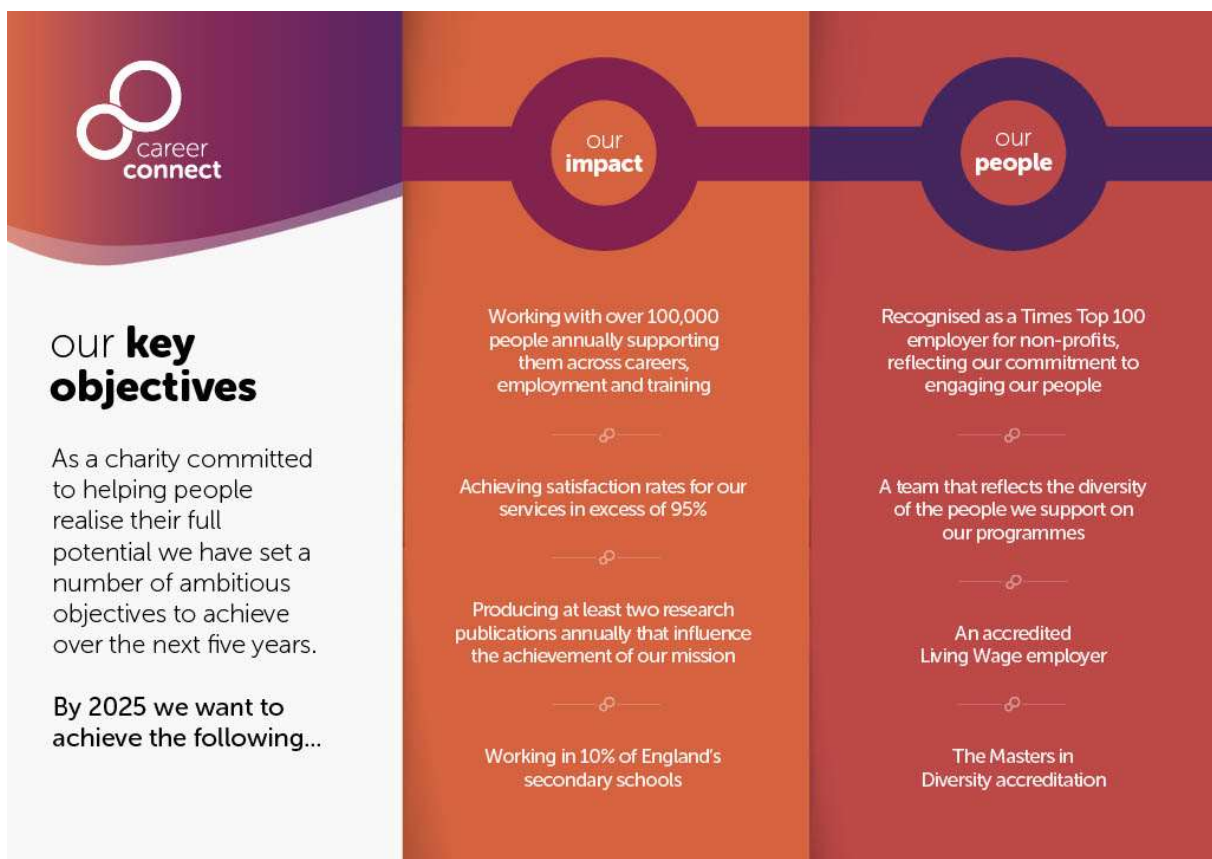
We are an Accredited Training Centre, accredited to deliver courses through four awarding bodies: OCR, City & Guilds, ILM and NCFE.

Our qualifications include:

- Advice and Guidance from Level 2 to Level 4
- Coaching at Level 3
- Careers-related qualifications at Levels 4 and 6

In 2024/25 we delivered:

- City & Guilds Level 3 Certificate in Advice and Guidance, and Level 4 Diploma in Advice and Guidance to 47 people
- Level 4 Diploma in Careers Information and Advice to 41 people
- Level 6 Diploma in Careers Guidance and Development to 157 people
- Careers Leaders training to 154 people
- We are pleased to continue to deliver the level 6 Careers Leaders programme for those leading Careers programmes in schools, funded by the Careers and Enterprise Company.



**Future Plans**

2024/25 was the final year of our Five Year Strategy which is designed to increase our impact, ensure our sustainability and broaden our reach.

We have now set out a new strategy for 2025/28 and we plan to:

- Further expand our work with schools building on the growth already achieved in 2024/25.

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- Build on the excellence of our Accredited Training Centre and expand our offer.
- Continue to grow our commercial service offer enabling further diversification as part of our sustainability strategy.
- Increase our income through Trusts and Foundations, supporting the piloting of innovative delivery models.
- Develop our research and impact capability and our voice within the sector.
- Implement phase 2 of an ambitious digital transformation programme.

### **Public Benefit**

The Board confirms that it has complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit.

The charitable purpose for the Charity within the meaning of the Act is enshrined within its objects, as given in the memorandum and articles of association, and as described in this report.

Activities undertaken for the public benefit include:

- The delivery of relevant up to date careers information, advice and guidance to adults and young people according to individual need.
- The support of vulnerable and disadvantaged young people and adults to achieve their potential.
- The support of adults and young people from a wide range of backgrounds and circumstances through their transition into further learning and work.

### **Diversity and Inclusion**

Career Connect has again been recognised by the National Centre for Diversity, as one of the Top 100 Most Inclusive Employers 2024, placed at number 17 on their annual list.

We continue to prioritise equality, diversity, and inclusion, maintaining our silver accreditation as an Investor in Diversity. Career Connect recognises the value of this key strategic priority, underpinning all that we do as an employer and service provider.

- We are proud to be validated as a Disability Confident Leader, the highest level awarded by DWP, which reflects an organisations approach to employing disabled people. Whilst nearly 500 employers based in the Liverpool City Region have signed up to the scheme, just 15 hold Disability Confident Leader status. We believe in promoting the job interview guarantee for people with disabilities as it helps us to attract great people. Candidates are encouraged to highlight any reasonable adjustments needed to fully participate in the recruitment process, such as materials in other formats and British Sign Language interpreters.
- Staff complete a health questionnaire once they commence employment, to identify any reasonable adjustments needed to succeed in the role. 31% of the workforce have a disability or long-term health condition. Occupational Health and Access to Work undertake workplace assessments to help identify appropriate adjustments, e.g. assistive technologies for people with a visual impairment. Full training is available to ensure people can make use of the software or equipment provided. This is regularly reviewed to ensure it remains supportive.
- The Charity provides training and development to all staff and reasonable adjustments are in place for those with disabilities. This includes accessible training venues and information in other formats. In addition, specific disability awareness training is provided to staff, which improves delivery of services to disabled people but also helps promote good working relations between our staff. Increasing numbers of our people are sharing their own recent diagnosis for neuro-diverse conditions such as ADHD and Autism.
- We continue to facilitate staff support groups which are very well attended and clearly valued, including a peer support group focussing on Neurodiversity and a staff group focusing on Menopause. Guest



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speakers provide expert input to these sessions, supporting staff to develop strategies that work for them.

- We strive to understand any specific barriers or challenges that our staff face so that we can ensure we are maximising the potential of all Career Connect people and improve experiences at work for everyone. Following consultation, we have introduced monitoring of our workforce sexual orientation. Data will tell Career Connect about the number of LGBTQ+ employees employed by the Charity. As with other EDI data we collect, we will also be able to monitor job applications, career development, access to training, people who take up progression opportunities. Declaration of data on ethnicity and religion is voluntary, but we see increasing numbers of staff sharing this information on their HR file, less than 1% choose “prefer not to state” their ethnicity.
- We are taking a positive action approach to increasing the diversity of our workforce, including directly approaching partner agencies who work with minority groups with details of our vacancies and mandatory training for hiring managers to ensure unconscious bias does not influence decision making.
- An area for ongoing improvement is increasing the ethnic diversity of our teams, including those in senior positions. We have seen a further increase over the last year with the proportion of staff from Black, Asian and Ethnic Minorities increasing to 17%, with a goal to increase this further to 20% by the end of 2028.
- The gender imbalance in the Charity has remained at 75% female for many years, which is similar to many other organisations in our sector and we continue to welcome applications from people of all gender identities. Our median gender pay gap was reported at 3% this year, down from 8% when monitoring first commenced in 2017.

### **Environmental Impact**

Career Connect has always been committed to playing its part in addressing the climate emergency and in the past five years we have made huge strides in reducing our own footprint and we continue to do so:

- We have worked closely with Positive Planet as we have for the past 3 years, to audit and calculate our carbon footprint measurement annually and successfully implement the actions set out in our Net Zero Carbon Reduction Plan for the year. Our Reduction Plan can be accessed on our website, under the Sustainability page. Our total emissions have reduced by 19% from 932 to 757 and our Carbon Intensity (tCO<sub>2</sub>e per FTE) has reduced by 23% from 3.1 to 2.4 in year.
- The Charity has a ‘Green Team’ which is a cross representation of staff from all areas of the Charity who are passionate about environmental sustainability. Each representative act as Environmental Champions in their teams as we believe communication is key in delivering the sustainability message.
- The Charity achieved Bronze Accreditation from the Carbon Literacy Organisation this year, and Silver Accreditation from Positive Planet, a great acknowledgement of our commitment to reducing our footprint.
- 2025/26 we intend to continue working with Positive Planet for continuous improvement and focus on decreasing our environmental impact to achieve Net Zero emissions by 2040.
- The Charity’s Senior Team and the Green Team are already Carbon Literacy trained, in 2025/26 we intend to train all other managers in our aim to achieve Silver Accreditation with the Carbon Literacy Organisation and Gold Accreditation with Positive Planet.

### **Social Value**

In 2024/25, we used the created over £8million of Social Value through:

- Promoting local skills and employment through the creation of apprenticeships, training opportunities and providing a Real Living Wage to our staff.
- Supporting responsible regional business growth through our support for mental health and wellbeing initiatives, equality and diversity, both for Career Connect and our local supply chains.
- Cultivating healthier, safer, and more resilient communities; and through our Beneficiary Fund. Decarbonising and safeguarding our environment through a range of initiatives to reduce our environmental impact.



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We use the Social Value TOMS (Themes, Outcomes, and Measures) tool framework designed to help organisations measure and maximize their social value— the positive impact they have on society beyond financial profits – to estimate our impact across the charity.

**Financial Review 2024/25**

In 2024/25 the Group maintained income levels of £14,179k (£14,711k in 2023/24). We continued to invest in increasing our impact, in terms of digital transformation and research and evaluation.

We have continued our growth in our Criminal Justice work, seeing an increase in income from £6,436k in 2023/24 to £7,275k in 2024/25.

Overall, the Group reports a deficit of £543k (2023/24 a surplus: £368k) once movement on investments are taken into account.

The cash position of the Charity remains strong at £4,030k. The strength of our cash position helps to ensure the Charity is able to manage any short-term fluctuations in income while investing in growth.

The Charity saw a positive movement on our investments of £117k (£418k in 2023/24) as a result of the economic climate.

Group Income for the year ended 31 March 2025 was £14,179k (£14,711k in 2023/24) of which £13,737k (2023/24 £14,227k) was on charitable activities and £309k (2023/24 £370k) from non-charitable activities via Career Connections our trading subsidiary.

The Group spent £14,839k (2023/24 £14,761k).

**Reserves**

The Charity holds reserves to ensure its continued sustainability and allow investment in delivering the Mission of the Charity.

Free reserves are defined by the Charity Commission as unrestricted funds available to spend on the general purposes of the Charity and therefore excluding those designated for particular purposes and those already utilised in purchasing tangible fixed assets.

Free reserves may be utilised for the following purposes:

- To protect the Charity against a fall in income levels.
- To ensure that all liabilities can be discharged in the event of the closure of the Charity.
- To provide working capital in the event that expenditure is needed ahead of income being received, which is often the case in commissioned services.
- To provide funding for new initiatives or opportunities.
- To protect the Charity against unplanned adverse events such as losing key staff, theft, fire or adverse publicity.

Career Connect's reserves policy states that the Charity should hold a minimum of three months and a maximum of six months of operating expenditure. At the end of 2024/25 this was calculated as between £3.5m and £7m. Our current free reserves excluding the defined benefit pension scheme stand at £6.8m (2023/24: £7.3m) which is above the minimum and within the range agreed in our policy. On the basis of current investment plans and cashflow planning we expect our reserves to reduce over the next year, however, remaining above the minimum threshold.

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### **Pensions**

The group operates two funded defined-benefit pension schemes and a money purchase scheme as the auto-enrolment alternative. The effect of compliance with FRS102 is disclosed in Note 23 to the financial statements. A valuation carried out at 31 March 2025 shows the market value of the assets of the schemes to be £4,925k (2024: £17,576k) and the present value of the liabilities £2,418k (2024: £8,194k). The net asset on the Schemes of £Nil is a statement of the transient situation at 31 March 2025, and the Trustees recognise that this can fluctuate year on year notably in response to market factors and the actuarial assumptions made.

### **Reference and Administrative Details**

<b>Registered Charity Name</b>	Career Connect
<b>Charity Registration Number</b>	1141077
<b>Company Registration Number</b>	4233289
<b>Registered Office</b>	Walker House Exchange Flags Liverpool Merseyside L2 3Y

### **Structure, Governance and Management**

Career Connect is a registered Charity (number 1141077) and a company limited by guarantee (number 4233289) and is governed by its Articles of Association dated 13 June 2001 and amended by Special Resolutions dated 22 September 2010, 11 March 2011, 24 April 2014, 9 June 2017, 26 October 2020 and 21 October 2025. Career Connect has two wholly owned subsidiary companies, Achieve Connect and Career Connections Limited.

Following a review of the group structure, the Charity plans has decided to place Achieve Connect into voluntary liquidation, as its aims and objectives are now fully aligned and delivered within the Charity.

### **The Trustees**

The trustees, who are also directors for the purposes of company law, who served the company during the period were as follows:

Mrs Lorraine Dodd	Chair
Dr Lauren Bellaera	
Ms Eloise Boye	Resigned 22/10/24
Mrs Sheila Clark	Chief Executive
Ms Jessica Evans	Appointed 22/07/25
Mr Steven Leach	Staff Trustee
Ms Leona Letts	Appointed 22/07/25
Ms Nina Ma	Resigned 22/10/24
Mr Tom McBride	
Ms Moriah Nell	
Ms Lennina Ofori	Resigned 22/10/24
Ms Katie Pettifer	
Mr Andrew Rannard	
Ms Joanne Reilly	Appointed 22/07/25
Ms Susan Smith	
Ms Elaine Sweeney	

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**Co-opted and Independent Members**

Mr Alexander Mansfield

Independent Chair Audit and Risk Committee

**Secretary**

Ms Gillian Holywell

**Auditor**

HaysMac LLP  
10 Queen Street Place  
London  
EC4R 1AG

There are currently a total of 12 Trustees and 1 Co-opted/Independent members who represent a spread of experience and interests in the field we operate.

The majority of Trustees are appointed through open recruitment in addition to potential Trustees being identified by partner organisations or serving Trustees who have the necessary skills, experience and enthusiasm to complement the current Board.

In 2021/22 our external Board effectiveness review undertaken by NCVO was completed. In line with best practice a regular review takes place. The last review highlighted a number of areas of best practice and was very positive regarding the effectiveness of the Board and our governance structures. The Charity intends to repeat the next review in 2025/26 as planned.

Each Trustee receives the Charity Commission Trustee guide which covers internal and external requirements of being a Trustee; the Board also reviews its own training needs and performance annually.

The Board has agreed the terms of reference for each committee and has also agreed a policy of Delegated Authority to the Executive, retaining responsibility for key strategic decisions. Throughout the year the Board has scrutinised the operations of the Executive, within this authority.

**Executive Management**

Responsibility for the planning, co-ordination and day-to-day management of staff and operations is delegated to an Executive Team led by the Chief Executive and supported by a Senior Leadership Team. Formal reporting by the Chief Executive to the Board takes place at regular Board meetings and informally as appropriate throughout the year. The systems of control that are designed to provide reasonable assurance regarding risk management and against material misstatement or loss include:

- An annual budget approved by the Board.
- A Three-Year strategic plan.
- Financial reports to every Board meeting including forecasts against budget.
- Regular review of financial results, variance from budget and non-financial performance indicators and reports.
- A clear delegation of authority and segregation of duties.
- Identification and management of risks, reported regularly to Board and Audit and Risk Committee.
- Regular meetings of the Audit and Risk and the Investment and Remuneration Committees.
- A comprehensive three-year Internal Audit plan agreed by the Board and delivered by Forvis Mazars.
- We are registered with the Fundraising Regulator, providing evidence of our commitment to high fundraising standards and building public trust in the Charity and wider sector.

**Senior Leadership Team Remuneration**

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Reward and remuneration for the Charity including the Executive and Senior Leadership Team (SLT) is reviewed by the Investment and Remuneration Committee at least on an annual basis. Salaries and benefits are set taking into account appropriate benchmarks and to balance the need to retain and attract talented individuals while ensuring the appropriate use of Charitable funds. Salaries are compared to pay rates in similar organisations in the Careers/Employment sector including both Charitable and private sector organisations. In order to ensure transparency, the salary of the CEO is set out below. The Executive team and SLT are offered the same benefits package as all staff. In addition, when all staff pay rises are undertaken a flat rate is utilised to ensure that lower paid staff receive a higher percentage uplift.

Role	Annual Gross Salary 2023/24	Annual Gross Salary 2024/25
CEO	£97,200	£101,088

The pay ratio of our CEO's pay in 2023/24 to our employees is as follows:

- Upper quartile (£38,626): 2.5.1
- Median pay (£28,417): 3.4.1

In 2024/25 the pay ratio was as follows:

- Upper quartile (£38,860): 2.6.1
- Median pay (£28,018): 3.6.1

#### **Audit and Risk Committee**

The committee comprises up to 10 members, of whom the majority are Trustees. The Chair and Chief Executive are attendees but not members of the Committee. The Charity's Internal Auditor (Forvis Mazars) are in attendance at each meeting, while the External Auditor attends as appropriate throughout the year. Open dialogue is encouraged between non-executive members and both Internal and External Auditors.

The committee meets at least three times a year and provides a forum for reporting by the Charity's external and internal auditors, who have full independent access to members. The committee also receives reports from other independent bodies as appropriate.

The Internal Auditor monitors the systems of internal control, risk management and governance procedures in accordance with an Annual Audit Plan, reporting their findings to the committee and to management. The Audit Plan is drawn up in consultation with management using a risk based approach.

The committee regularly reviews the Risk register, in particular the potential for new risks and the effectiveness of monitoring and control actions agreed.

#### **Statement of Internal Control**

The Board has responsibility for maintaining a good, sound system of internal control that supports the achievement of Charity policies, aims and objectives, whilst safeguarding the funds and assets of the Charity.

The system of internal control is designed to assess and manage rather than eliminate risk. It can therefore only provide reasonable and not absolute assurance of effectiveness.

Our system of control is based on an on-going process designed to identify the principal risks to the achievement of Charity aims and objectives to evaluate the nature and extent of those risks and to manage them effectively, efficiently and economically. Risk Management Policy and Strategy continue to reflect the changes and challenges facing the organisation.

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The Board through the Audit and Risk Committee review the Risk Register during the year and monitor progress on the risks identified and the procedures in place for identification and management of risk.

The Agenda for the Board and its Audit and Risk Committee include, as a standing item, the area of risk management which is considered on a regular basis throughout the year.

The Charity reviews its Risk management Procedures and processes on an ongoing basis to ensure that it is fit for purpose in the changing operational environment and is fully embedded within the organisation.

Any review of the effectiveness of internal control is informed by regular reports from Charity's internal auditors and by the Chief Executive who is responsible for the integration and implementation of Risk Management.

The Board received an annual review from the Company's Internal Auditors, Forvis Mazars, which gave an overview on all the Internal Audits completed during the year to March 2025. Mazars annual opinion on the framework of governance, risk management and control are reported under the following categories:

- Substantial
- Moderate
- Limited
- Unsatisfactory

The Internal Auditors overall opinion of the review was "On the basis of our audit work, our opinion on the framework of governance, risk management and control is **Moderate** in its overall adequacy and effectiveness."

In addition, the External Auditor again found no material weaknesses in the Charity's systems.

As an important part of the Risk management process the Charity regularly reviews its Safeguarding and Whistleblowing Policy and Procedures and continues to review its practice to ensure that staff are fully conversant with the changing requirements and challenges of the job.

### **Risk Management**

Risk is an uncertain event, which may have a positive or negative effect on an organisation meeting its strategic objectives. Risk arises as much from the non-realisation of potential opportunities as from the occurrence of potential threats. It is not possible to entirely eliminate risk.

The Charity has adopted a common approach to the management of risk throughout the organisation. This will be achieved via adherence to the risk management procedures.

The Charity will identify and agree the level of risk exposure that it will tolerate. This is required to:

- make clear what activities the Charity (where it has a choice) will and will not engage in.
- help inform decision making.
- shape corporate and other individual strategies.
- help inform business and strategic planning.
- help prioritise the management and reporting of risks.
- proactively review opportunity risk.
- assess the risk arising from the new activities and opportunities.

The above will be considered in the context of overall the Charity objectives.

The Charity seeks to be risk aware rather than risk averse. Every member of staff, from the directors through line managers to the individual employee must be aware of the nature of risk, and the agreed system of control.

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The Charity will adopt a pro-active approach to risk management which:

- anticipates the possibility that unforeseen events may adversely affect the achievement of key objectives; and
- maximises the possibility that opportunities are taken to progress all objectives.

The risk management process is designed to ensure that potential opportunities and threats are proactively and systematically identified, assessed and addressed. It also provides for the monitoring and reporting of risk on an ongoing basis and is capable of independent verification.

The table below sets out a number of key risks for the Charity:

Key Risk	Mitigation
<b>Funding Challenges</b>	<ul style="list-style-type: none"><li>• Diversification of income streams</li><li>• Invest in Flexible Response Team infrastructure to maximise contract value and respond to dynamic purchasing</li><li>• Investment in Business Growth, including research and impact and digital capacity</li><li>• Implementation of digital transformation programme resulting in greater efficiencies and anticipated savings</li></ul>
<b>Significant loss of beneficiary data</b>	<ul style="list-style-type: none"><li>• Robust security plans to ensure retention of data</li><li>• Cyber Essentials Plus accreditation</li><li>• Regular patching and updates on all critical software and hardware</li><li>• All staff undertake mandatory training on Information Security</li><li>• IASME Gold accreditation re-awarded in 2024/25</li><li>• Security Operations Centre</li></ul>
<b>Increased staff turnover and difficulty in recruiting new talent at all levels of the Charity</b>	<ul style="list-style-type: none"><li>• People Strategy outlines our new and refreshed employee benefits</li><li>• Annual pay review and market rate testing</li><li>• Investment in internal accredited training for staff targeting areas of growth</li><li>• Consistently high ratings on Glassdoor</li><li>• Developing new models of recruitment through Trainee roles and Careers Academy</li></ul>

**Provision of Information to Auditors**

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

- so far as that each Trustee is aware, there is no relevant audit information of which the group's auditors are unaware, and
- that each Trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the Charity's auditors in connection with preparing their report and to

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establish that the Charity's auditors are aware of that information.

**Responsibilities of the Trustees**

The Trustees (who are also Directors of Career Connect 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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.
- make judgements 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 group will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the group 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.

**Auditor**

On 18 November 2024 the company's auditor changed its name from haysmacintyre LLP to HaysMac LLP. HaysMac LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

The Trustees' Annual Report, including the Strategic Report, has been signed by order of the Trustees on 21 October 2025.



Ms Gillian Holywell  
Company Secretary



**CAREER CONNECT**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAREER CONNECT**

**Opinion**

We have audited the financial statements of Career Connect for the year ended 31 March 2025 which comprise the Group Statement of Financial Activities, the Group and Charity Balance sheets, the Group 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 group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's and parent charitable company's net movement in funds, including the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAREER CONNECT (CONTINUED)**

**Opinion 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' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and.
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company 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 Trustees' Responsibilities Statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the

**CAREER CONNECT**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAREER CONNECT (CONTINUED)**

financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

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 revenue recognition, in particular in relation to recording income and charitable activities in the correct accounting period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements to ensure these were in place throughout the year;
- Reviewing debtor recoverability post year end;
- Reviewing management's decisions on bad debt;
- Reviewing post balance sheet events;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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. 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Lee Stokes (Senior Statutory Auditor)**

for and on behalf of

**HaysMac LLP**

Statutory Auditors

10 Queen Street Place

London

EC4R 1AG

Date: 24 October 2025

**CAREER CONNECT**  
(A Company Limited by Guarantee)

**GROUP STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
<b>Income from:</b>				
Donations, grants and legacies	4	3	3	4
Charitable activities	5	13,737	13,737	14,227
Trading income		309	309	370
Investments	6	130	130	110
<b>Total income</b>		<b>14,179</b>	<b>14,179</b>	<b>14,711</b>
<b>Expenditure on:</b>				
Raising funds:				
- Fundraising		239	239	210
- Trading		395	395	469
Charitable activities:				
- Criminal Justice		7,020	7,020	6,256
- Local Authority		5,216	5,216	6,017
- Schools		1,969	1,969	1,809
<b>Total expenditure</b>		<b>14,839</b>	<b>14,839</b>	<b>14,761</b>
<b>Net expenditure before net gains on investments</b>		<b>(660)</b>	<b>(660)</b>	<b>(50)</b>
Net gains on investments	14	117	117	418
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(543)</b>	<b>(543)</b>	<b>368</b>
<b>Other recognised gains/(losses):</b>				
Actuarial gains on defined benefit pension schemes	23	-	-	-
<b>Net movement in funds</b>		<b>(543)</b>	<b>(543)</b>	<b>368</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		7,363	7,363	6,995
<b>Total funds carried forward</b>		<b>6,820</b>	<b>6,820</b>	<b>7,363</b>

The group statement of financial activities has been prepared on the basis that all operations are continuing operations.

Income, expenditure and funds in both the current and previous financial year relate entirely to unrestricted funds.

The notes on pages 21 to 39 form part of these financial statements.

**CAREER CONNECT**  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 04233289

**GROUP BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Intangible assets	12	293	-
Tangible assets	13	175	218
Investments	14	4,397	4,284
		<u>4,865</u>	<u>4,502</u>
<b>Current assets</b>			
Debtors	16	1,618	1,114
Cash at bank and in hand		4,030	4,455
		<u>5,648</u>	<u>5,569</u>
Creditors: amounts falling due within one year	17	(3,693)	(2,708)
		<u>1,955</u>	<u>2,861</u>
<b>Net current assets</b>			
		<u>6,820</u>	<u>7,363</u>
<b>Total assets less current liabilities</b>			
		<u>6,820</u>	<u>7,363</u>
<b>Net assets excluding pension scheme</b>			
Defined benefit pension scheme scheme	23	-	-
		<u>6,820</u>	<u>7,363</u>
<b>Total net assets</b>		<u>6,820</u>	<u>7,363</u>
<b>Charity funds</b>			
Unrestricted funds	18	6,820	7,363
		<u>6,820</u>	<u>7,363</u>
<b>Total funds</b>		<u>6,820</u>	<u>7,363</u>

The financial statements were approved and authorised for issue by the Trustees on 21 October 2025 and signed on their behalf by:

*Lorraine Dodd*

**Lorraine Dodd**  
(Trustee)

The notes on pages 21 to 39 form part of these financial statements.

**CAREER CONNECT**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 04233289**

**CHARITY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Intangible assets	12	293	-
Tangible fixed assets	13	175	206
Investments	14	4,397	4,284
		<u>4,865</u>	<u>4,490</u>
<b>Current assets</b>			
Debtors	16	1,983	924
Cash at bank and in hand		4,020	4,435
		<u>6,003</u>	<u>5,359</u>
Creditors: amounts falling due within one year	17	(3,591)	(2,706)
<b>Net current assets</b>		<u>2,412</u>	<u>2,653</u>
<b>Total assets less current liabilities</b>		<u>7,277</u>	<u>7,143</u>
<b>Net assets excluding pension scheme</b>		<u>7,277</u>	<u>7,143</u>
<b>Total net assets</b>		<u><u>7,277</u></u>	<u><u>7,143</u></u>
<b>Charity funds</b>			
General reserve	18	7,277	7,143
<b>Total funds</b>		<u><u>7,277</u></u>	<u><u>7,143</u></u>

The surplus/(deficit) of the parent Company before consolidation was £134k (2024: £182k).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 21 October 2025 and signed on their behalf by:

*Lorraine Dodd*

**Lorraine Dodd**  
(Trustee)

The notes on pages 21 to 39 form part of these financial statements.

**CAREER CONNECT**  
(A Company Limited by Guarantee)

**GROUP STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £000	2024 £000
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	(207)	785
<b>Cash flows from investing activities</b>			
Interest from investments		130	110
Other investment income		54	-
Purchase of intangible assets		(293)	-
Purchase of tangible fixed assets		(109)	(36)
<b>Net cash (used in)/provided by investing activities</b>		(218)	74
<b>Change in cash and cash equivalents in the year</b>		(425)	859
Cash and cash equivalents at the beginning of the year		4,455	3,596
<b>Cash and cash equivalents at the end of the year</b>	21	4,030	4,455

The notes on pages 21 to 39 form part of these financial statements



**CAREER CONNECT**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**1. General information**

Career Connect is a charitable company limited by guarantee registered in England and Wales. The registered office is Walker House, Exchange Flags, Liverpool, Merseyside, L2 3YL.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition - effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Career Connect 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. The financial statements are prepared in sterling, which is the functional currency of the Charity.

Monetary amounts in these financial statements are stated in Pounds Sterling, rounded to the nearest £'000.

**2.2 Basis of consolidation**

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings, Career Connections Limited and Achieve Connect. The results are consolidated on a line-by-line basis. The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**2.3 Company status**

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. 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.

**2.4 Preparation of accounts on a going concern basis**

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. There are no material uncertainties about the group's ability to continue as a going concern and the Trustees consider it appropriate to continue to prepare the financial statements on a going concern basis.

**2.5 Income**

Income comprises mainly grant and contract funding for projects from government and other bodies. Additional income arises from trading income of subsidiaries, premises income and interest received.

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**2. Accounting policies (continued)**

**2.5 Income (continued)**

Income from government and other grants is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for provision of specified services is deferred until the criteria for income recognition are met.

**2.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.7 Research and development**

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Group Statement of Financial Activities.

**2.8 Intangible 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.

No amortisation has been applied for the current year as the assets are not yet live.

Amortisation is provided on the following bases:

CRM	-	4 years straight line
Website and data warehouse	-	3 years straight line

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**2. Accounting policies (continued)**

**2.9 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives are as follows:

Fixtures and fittings	- 5 years straight line
Computer equipment	- 3 years straight line

**2.10 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Group Statement of Financial Activities.

**2.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

As at 31 March 2025, the bad debt provision is £nil (2024: £22,315).

**2.12 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Group Statement of Financial Activities as a finance cost.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**2. Accounting policies (continued)**

**2.14 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.15 Pensions**

Career Connect's services contract expired on 31 July 2024, resulting in Career Connect becoming an exiting employer as defined in the 2013 LGPS Regulations. There is no associated exit payment.

The Charity operates two defined benefit pension schemes for employees. The assets of the scheme are held separately from those of the Charity.

In relation to the Career Connect Manchester Pension Fund, the latest valuation provided for FRS 102 purposes indicates a surplus position of £2,507k (2024: £1,811k). At the date of approving these financial statements, it is not possible to determine with reasonable accuracy the final amounts which will be due to or from the scheme on exit of the scheme. On this basis, the trustees do not consider that the surplus is recoverable and therefore the pension scheme asset has been derecognised in line with accounting standards.

In relation to the Achieve Connect Greater Manchester Pension Fund, the latest valuation provided for FRS 102 purposes indicates an surplus position of £2,500k (2024: £7,571k). FRS 102 requires that a pension scheme asset is reflected only to the extent that it is recoverable by way of future contributions or refunds from the scheme. On this basis, the trustees do not consider that the surplus is recoverable and therefore the pension scheme asset has been derecognised in line with accounting standards.

Current service costs, past service costs and gains and losses on settlements and curtailments are charged to appropriate resources expended categories in the statement of financial activities. Past service costs are recognised over the vesting period or immediately if the benefits have vested. When a settlement (eliminating all obligations for benefits already accrued) or a curtailment (reducing future obligations as a result of a material reduction in the scheme membership or a reduction in future entitlement) occurs, the obligation and related plan assets are remeasured using current actuarial assumptions and the resultant gain or loss is recognised in the statement of financial activities during the period in which the settlement or curtailment occurs.

The interest cost and the expected return on assets are shown as a net amount as other finance costs or income. Net pension finance costs are allocated to appropriate resources expended categories in the statement of financial activities. Net pension finance income is recognised as an incoming resource in the statement of financial activities. Actuarial gains and losses are recognised immediately as other recognised gains and losses in the statement of financial activities.

Pension scheme assets are valued at fair value at the balance sheet date. Fair value is based on market price information and in the case of quoted securities is the published bid price. Pension scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted to their present value using a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The pension scheme surplus (to the extent that it can be recovered) is recognised in full on the balance sheet, net of related deferred tax.

The Charity also participates in a defined contribution pension scheme, in respect of which the charge to the Statement of Comprehensive Income represents the total employer liability for service received from the relevant employees in the year.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**2. Accounting policies (continued)**

**2.16 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 Group and which have not been designated for other purposes.

**3. Critical accounting judgements and estimation uncertainty**

In the application of the accounting policies, the Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

The Trustees recognise that there exists a significant estimate in relation to the recognition of pension scheme assets.

In the view of the Trustees, no other assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

**CAREER CONNECT**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<i>Total funds 2024 £000</i>
Donations	3	3	4
	<u>3</u>	<u>3</u>	<u>4</u>

**5. Income from charitable activities**

	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<i>Total funds 2024 £000</i>
Criminal Justice	7,275	7,275	6,436
Local Authority	5,017	5,017	6,339
Schools	1,445	1,445	1,381
Other	-	-	71
	<u>13,737</u>	<u>13,737</u>	<u>14,227</u>

**6. Investment income**

	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>	<i>Total funds 2024 £000</i>
Interest receivable	130	130	110
	<u>130</u>	<u>130</u>	<u>110</u>

**CAREER CONNECT**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**7. Analysis of expenditure on charitable activities**

Analysis for the year ended 31 March 2025

	<b>Direct costs £'000</b>	<b>Support costs £'000</b>	<b>2025 £'000</b>
Criminal Justice	6,139	881	7,020
Local Authority	4,561	655	5,216
Schools	<u>1,722</u>	<u>247</u>	<u>1,969</u>
	<b><u>12,422</u></b>	<b><u>1,783</u></b>	<b><u>14,205</u></b>

**Comparative analysis of expenditure on charitable activities for the prior year**

	<b>Direct costs £'000</b>	<b>Support costs £'000</b>	<b>2024 £'000</b>
Criminal Justice	5,286	970	6,256
Local Authority	5,111	906	6,017
Schools	<u>1,529</u>	<u>280</u>	<u>1,809</u>
	<b><u>11,926</u></b>	<b><u>2,156</u></b>	<b><u>14,082</u></b>

**8. Analysis of support costs**

	<b>2025 £'000</b>	<b>2024 £'000</b>
Support costs consist of the following:		
Travel	7	9
Telephone and IT	367	466
Other office costs	159	201
Recruitment	22	49
Training and development	36	63
Governance	97	105
Project costs	13	17
Other	22	106
Depreciation	81	127
Wages	<u>979</u>	<u>1,013</u>
	<b><u>1,783</u></b>	<b><u>2,156</u></b>



**CAREER CONNECT**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Auditors' remuneration**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Auditor's remuneration for audit	21	25
Fees payable to the Charity's auditor in respect of:		
Other auditor costs	6	8
	<u>21</u>	<u>25</u>

**10. Net movement in funds**

This is stated after charging:

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Auditor's remuneration: audit	21	25
Auditor's remuneration: non-audit fees	6	8
Depreciation of owned fixed assets	147	234
	<u>174</u>	<u>267</u>

**11. Staff costs**

	<b>Group</b>	<i>Group</i>	<b>Charity</b>	<i>Charity</i>
	<b>2025</b>	<i>2024</i>	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>	<b>£000</b>	<i>£000</i>
Wages and salaries	9,274	9,210	9,274	9,210
Social security costs	817	776	817	776
Contribution to defined contribution pension schemes	535	445	535	445
	<u>10,626</u>	<u>10,431</u>	<u>10,626</u>	<u>10,431</u>

The average number of persons employed by the Charity during the year was as follows:

	<b>Group</b>	<i>Group</i>	<b>Charity</b>	<i>Charity</i>
	<b>2025</b>	<i>2024</i>	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<i>No.</i>	<b>No.</b>	<i>No.</i>
Staff	337	334	337	334

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**11. Staff costs (continued)**

Under the Charity's memorandum and articles they are allowed to pay reasonable and proper remuneration to the officers. The remuneration paid during the period to Mrs Dodd, the Chair of the Board of Trustees was £5k (2024: £5k) for their role as chair. Expenses of £1k (2024: £1k) were reimbursed to 4 (2024: 1) trustees during the year in relation to travel and other expenses.

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>Group 2025 No.</b>	<i>Group 2024 No.</i>
In the band £60,000 - £69,999	<b>8</b>	<i>6</i>
In the band £100,000 - £109,999	<b>1</b>	<i>1</i>

The total remuneration of key management personnel was £119k (2024: £114k).

**12. Intangible assets**

**Group and Charity**

	<b>Website £000</b>	<b>Data Warehouse £000</b>	<b>CRM £000</b>	<b>Total £000</b>
<b>Cost</b>				
Additions	<b>86</b>	<b>38</b>	<b>169</b>	<b>293</b>
At 31 March 2025	<b>86</b>	<b>38</b>	<b>169</b>	<b>293</b>
<b>Net book value</b>				
At 31 March 2025	<b>86</b>	<b>38</b>	<b>169</b>	<b>293</b>
At 31 March 2024	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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**13. Tangible fixed assets**

**Group and Charity**

	Fixtures and fittings £000	IT £000	Total £000
<b>Cost or valuation</b>			
At 1 April 2024	114	753	867
Additions	6	103	109
Disposals	(5)	(18)	(23)
At 31 March 2025	<u>115</u>	<u>838</u>	<u>953</u>
<b>Depreciation</b>			
At 1 April 2024	47	602	649
Charge for the year	25	122	147
On disposals	-	(18)	(18)
At 31 March 2025	<u>72</u>	<u>706</u>	<u>778</u>
<b>Net book value</b>			
At 31 March 2025	<u><u>43</u></u>	<u><u>132</u></u>	<u><u>175</u></u>
At 31 March 2024	<u><u>67</u></u>	<u><u>151</u></u>	<u><u>218</u></u>

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**14. Fixed asset investments**

<b>Group and Charity</b>	<b>Listed investments £000</b>
<b>Cost or valuation</b>	
At 1 April 2024	4,284
Additions	792
Disposals	(508)
Revaluations	(117)
Other movement	(54)
At 31 March 2025	<u>4,397</u>
 <b>Investments comprise:</b>	
	<b>2025 £000</b>
	<b>2024 £000</b>
Fixed interest	887
UK equities	668
Overseas equities	1,862
Alternatives	587
Cash	393
	<u>4,397</u>
	<u>4,284</u>

The investments are held with Rathbone Investment Management Limited and are shown at market value at the balance sheet date.

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**15. Net income from trading activities of subsidiary**

The charity is the sole member of two companies limited by guarantee: Career Connections Limited (03141192) and Achieve Connect (03075969).

**Career Connections Limited**

The principal activities during the year were commercial services and sale of products which support the charity.

	2025	2024
	£'000	£'000
Turnover	309	370
Administrative expenditure	(394)	(501)
Gift Aid payment	-	-
Loss on ordinary activities after taxation	<u>(85)</u>	<u>(131)</u>
 Total assets	 37	 93
Total liabilities	<u>(495)</u>	<u>(465)</u>
Reserves	<u>(458)</u>	<u>(372)</u>

**Achieve Connect**

The principal activity during the year was providing the additional advice information and guidance services of Career Connect, relating to Her Majesty's Prison and Probation Services (HMPPS). The activity of Achieve Connect has been included in the Criminal Justice charitable activity in the group accounts on the basis that this reflects the substance of the activities.

	2025	2024
	£'000	£'000
Turnover	1,317	6,337
Administrative expenditure	(1,075)	(5,751)
Gift Aid payment	(833)	(258)
Loss on ordinary activities after taxation	<u>(591)</u>	<u>328</u>
 Total assets	 -	 1,516
Total liabilities	<u>-</u>	<u>(925)</u>
Reserves	<u>-</u>	<u>591</u>

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**16. Debtors**

	<b>Group 2025 £000</b>	<i>Group 2024 £000</i>	<b>Charity 2025 £000</b>	<i>Charity 2024 £000</i>
<b>Due within one year</b>				
Trade debtors	890	763	874	724
Amounts owed by group undertakings	-	-	392	-
Other debtors	29	56	29	56
Prepayments and accrued income	699	295	688	144
	<u>1,618</u>	<u>1,114</u>	<u>1,983</u>	<u>924</u>

**17. Creditors: Amounts falling due within one year**

	<b>Group 2025 £000</b>	<i>Group 2024 £000</i>	<b>Charity 2025 £000</b>	<i>Charity 2024 £000</i>
Trade creditors	399	185	399	171
Amounts owed to group undertakings	-	-	-	1,016
Other taxation and social security	177	168	177	168
VAT recoverable	344	336	344	360
Other creditors	123	76	123	73
Accruals and deferred income	2,515	1,808	2,413	783
Provisions	135	135	135	135
	<u>3,693</u>	<u>2,708</u>	<u>3,591</u>	<u>2,706</u>

	<b>Group 2025 £000</b>	<i>Group 2024 £000</i>	<b>Charity 2025 £000</b>	<i>Charity 2024 £000</i>
Deferred income at 1 April 2024	1,236	2,842	350	155
Resources deferred during the year	1,297	1,236	1,206	350
Amounts released from previous periods	(1,236)	(2,842)	(350)	(155)
	<u>1,297</u>	<u>1,236</u>	<u>1,206</u>	<u>350</u>

Deferred income represents grant income received in advance of meeting the conditions of the grants.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 April 2024 £000</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Gains/ (Losses) £000</b>	<b>Balance at 31 March 2025 £000</b>
<b>Unrestricted funds</b>					
General funds	<b>7,363</b>	<b>14,179</b>	<b>(14,839)</b>	<b>117</b>	<b>6,820</b>

**Statement of funds - prior year**

	<i>Balance at 1 April 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 March 2024 £000</i>
<b>Unrestricted funds</b>					
General funds	<b>6,995</b>	<b>14,711</b>	<b>(14,761)</b>	<b>418</b>	<b>7,363</b>

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2025 £000</b>	<b>Total funds 2025 £000</b>
Tangible fixed assets	175	<b>175</b>
Intangible fixed assets	293	<b>293</b>
Fixed asset investments	4,397	<b>4,397</b>
Current assets	5,644	<b>5,644</b>
Creditors due within one year	(3,693)	<b>(3,693)</b>
<b>Total</b>	<b>6,816</b>	<b>6,816</b>

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**19. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Tangible fixed assets	218	218
Fixed asset investments	4,284	4,284
Current assets	5,569	5,569
Creditors due within one year	(2,708)	(2,708)
<b>Total</b>	<u>7,363</u>	<u>7,363</u>

**20. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2025 £000</b>	<i>Group 2024 £000</i>
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<u>(543)</u>	<u>368</u>
<b>Adjustments for:</b>		
Depreciation charges	147	234
Gains on investments	117	418
Dividends, interests and rents from investments	(130)	(110)
Loss on the sale of fixed assets	5	-
Decrease/(increase) in debtors	(504)	3,981
Increase/(decrease) in creditors	985	(3,276)
Net investment disposals/(additions)	(284)	-
<b>Net cash provided by/(used in) operating activities</b>	<u>(207)</u>	<u>1,615</u>

**21. Analysis of cash and cash equivalents**

	<b>Group 2025 £000</b>	<i>Group 2024 £000</i>
Cash in hand	34	34
Notice deposits (less than 3 months)	3,996	4,421
<b>Total cash and cash equivalents</b>	<u>4,030</u>	<u>4,455</u>



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**22. Analysis of changes in net debt**

	At 1 April 2024	Cash flows £000	At 31 March 2025 £000
Cash at bank and in hand	£000 4,455	(425)	4,030
	<u>4,455</u>	<u>(425)</u>	<u>4,030</u>

**23. Pension commitments**

The Group operates a defined benefit pension scheme.

The Charity's employees belong to two Local Government Pension Schemes (LGPS) which are multi-employer defined benefit schemes. The LGPS schemes are managed by the Greater Manchester Pension Fund.

As noted in the accounting policies, FRS 102 requires that pension scheme surplus is recognised only to the extent that it is recoverable. The surplus position calculated by the scheme actuary in relation to both the Achieve Connect Limited and Career Connect Greater Manchester Pension Fund is not considered recoverable by the board of trustees.

Contributions amounting to £109k were payable to the schemes at 31 March 2025 (2024: £68k) and are included within creditors.

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee administered funds. The total contribution net of refunds made for the year ended 31 March 2025 was £100k (2024: £148k), of which employer's contributions totalled £74k (2024: £93k) and employees' contributions totalled £26k (2024: £55k).

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 March 2025 %	At 31 March 2024 %
Discount rate for scheme liabilities	5.85	4.85
Rate of increase in salaries	3.50	3.55
Inflation assumption (CPI)	2.70	2.75

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

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**23. Pension commitments (continued)**

	<b>At 31 March 2025 Years</b>	<i>At 31 March 2024 Years</i>
Mortality rates (in years)		
- for a male aged 65 now	<b>20.0</b>	20.6
- at 65 for a male aged 45 now	<b>20.7</b>	20.8
- for a female aged 65 now	<b>21.7</b>	24.3
- at 65 for a female aged 45 now	<b>24.8</b>	25.1

**Sensitivity analysis**

	<b>At 31 March 2025 £000</b>	<i>At 31 March 2024 £000</i>
Discount rate -0.1%	<b>55</b>	191
CPI rate +0.1%	<b>53</b>	181
Salary increase +0.1%	<b>4</b>	12

The Group's share of the assets in the scheme was:

	<b>At 31 March 2025 £000</b>	<i>At 31 March 2024 £000</i>
Equities	<b>3,103</b>	12,127
Bonds	<b>887</b>	2,637
Property	<b>443</b>	1,406
Cash and other liquid assets	<b>493</b>	1,406
<b>Total market value of assets</b>	<b>4,926</b>	17,576

The actual return on scheme assets was £224k (2024 - £1,146k).

The amounts recognised in the Group Statement of Financial Activities are as follows:

	<b>2025 £000</b>	<i>2024 £000</i>
Current service cost	<b>(83)</b>	(185)
Interest income	<b>229</b>	778
Interest cost	<b>(141)</b>	(391)
	<b>5</b>	202

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**23. Pension commitments (continued)**

Movements in the present value of the defined benefit obligation were as follows:

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Opening defined benefit obligation	<b>8,194</b>	<i>8,225</i>
Current services costs	<b>83</b>	<i>185</i>
Interest cost	<b>141</b>	<i>391</i>
Employee contributions	<b>26</b>	<i>55</i>
Benefit paid	<b>(67)</b>	<i>(225)</i>
Actuarial (gain)/loss	<b>(655)</b>	<i>(437)</i>
Closure of scheme	<b>(5,304)</b>	<i>-</i>
<b>Closing defined benefit obligation</b>	<b>2,418</b>	<i>8,194</i>

Movements in the fair value of the Group's share of scheme assets were as follows:

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Opening fair value of scheme assets	<b>17,576</b>	<i>16,430</i>
Interest income	<b>229</b>	<i>778</i>
Employee contributions	<b>26</b>	<i>55</i>
Employer contributions	<b>74</b>	<i>93</i>
Benefits paid	<b>(67)</b>	<i>(225)</i>
Actuarial gain/(loss)	<b>(38)</b>	<i>445</i>
Closure of scheme	<b>(12,875)</b>	<i>-</i>
<b>Closing fair value of scheme assets</b>	<b>4,925</b>	<i>17,576</i>

At the year-end each scheme was in the following position:

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Career Connect - Greater Manchester Pension Fund	2,507	<i>1,811</i>
Actuarial adjustment to derecognise surplus	<u>(2,507)</u>	<u>(1,811)</u>
	<u>-</u>	<u>-</u>
Achieve Connect - Greater Manchester Pension Fund	-	<i>7,571</i>
Actuarial adjustment to derecognise surplus	<u>-</u>	<u>(7,571)</u>
	<u>-</u>	<u>-</u>

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**24. Financial commitments**

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2025 £000</b>	<i>Group 2024 £000</i>	<b>Charity 2025 £000</b>	<i>Charity 2024 £000</i>
Not later than 1 year	<b>75</b>	75	<b>75</b>	75
Between one and five years	<b>280</b>	355	<b>280</b>	355
	<b>355</b>	430	<b>355</b>	430

**25. Related party transactions**

During the year the following transactions took place between the charity and its wholly owned subsidiaries:

- The recharge of cost to Career Connections Limited of £392k (2024: £335k)
- The recharge of cost to Achieve Connect of £256k (2024: £1,351k)
- The payment of profits under Gift Aid by Achieve Connect to Career Connect of £585k (2024: £258k)

There were no other related party transactions in the current or previous financial year.