

THE CAREERS RESEARCH AND ADVISORY CENTRE (C R A C) LIMITED

England & Wales · Charity number 313164

Details

Other names	C R A C
Status	Registered
Legal form	Charitable company
Company number	00825036
Registered	1965-03-05
Register	View on the Charity Commission register

Contact

Address	22 Signet Court Swanns Road Cambridge CB5 8LA
Phone	01223448500
Email	accounts@crac.org.uk
Website	www.crac.org.uk

Activities

Objects: THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC THROUGH ENABLING PEOPLE TO BE EDUCATED AND TRAINED FOR EMPLOYMENT IN SUITABLE CAREERS

Activities: CRACs aim is to encourage and support career learning and active career development at all ages. We provide inspiration, intelligence and innovation to all those who support career development. CRAC works in partnership with educators, employers and others, sharing knowledge and developing programmes and activities to help people make informed career decisions and manage their careers positively.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,356,000	£2,360,000	£620,000	18
2024-03-31	£1,379,000	£1,488,000	£1,614,000	15
2023-03-31	£1,307,000	£1,207,000	£1,620,000	14
2022-03-31	£1,166,202	£1,162,792	£819,865	14
2021-03-31	£1,152,309	£1,191,022	£390,385	14

Trustees

Name	Role	Appointed
Charlotte McNichol-Fardon		2026-06-12
David Oswell		2020-03-17
Dr Alexander Hasgall		2025-06-01
Dr Lesley Ann Thompson		2026-06-12
Dr Shewly Choudhury		2025-06-13
Professor Jeremy Sanders		2025-06-01
Professor Roger Whitaker		2024-06-01
Rachel Lambert-Forsyth		2024-06-01

THE CAREERS RESEARCH AND ADVISORY CENTRE (C R A C) LIMITED

England & Wales - Charity number 313164

Accounts

Registered number: 00825036
Charity number: 313164

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

**THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2025**

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**THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2025**

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

Trustees	David Bogle (resigned 1 June 2025) Shewly Choudhury (appointed 1 June 2025) Roger Eccleston Sue Fleet (resigned 1 June 2024) Alexander Hasgall (appointed 1 June 2025) Janet Juillerat Rachel Lambert-Forsyth (appointed 1 June 2024) David Oswell, Chair Jeremy Sanders (appointed 1 June 2025) Gabriel Silberman (resigned 1 June 2025) Roger Whittaker (appointed 1 June 2024) Astrid Wissenburg (resigned 1 June 2024)
Company registered number	00825036
Charity registered number	313164
Registered office	22 Signet Court, Swan Road, Cambridge, CB5 8LA
Chief executive officer	Clare Viney
Independent auditors	Peters Elworthy & Moore, Chartered Accountants and Registered Auditors, Salisbury House, Station Road, Cambridge CB1 2LA
Bankers	HSBC Bank Plc, St Johns Innovation Park, Cambridge, CB4 0DS
Solicitors	Farrer & Co, 66 Lincoln's Inn Fields, London WC2A 3LH
Legal advisors	Greenwoods. Compass House, Vision Park, Histon, Cambridge CB24 9AD
Investment managers	Westminster Wealth Management, 3rd Floor Reception, Chronical House, 72-78 Fleet Street, London, EC4Y 1HY

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED YEAR ENDED 31 MARCH 2025

TRUSTEES' REPORT

The Trustees present their annual report together with the audited financial statements of The Careers Research and Advisory Centre Limited ("the Charity" or "CRAC") for the year 1 April 2024 to 31 March 2025.

The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

Policies and objectives

CRAC provides research, intelligence and innovation services for all those who support the career development of people of all ages and in all sectors, working in partnership with government agencies, education providers, employers and professional bodies. CRAC's aim is to encourage and support career learning and active career development for all ages, to help individuals make well informed career decisions and manage their careers positively.

The Trustees confirm that they have complied with the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

The Charity Commission in its 'Charities and Public Benefit' Guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: first, there must be an identifiable benefit and, secondly, that the benefit must be to the public or a section of the public. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on to achieve those aims, meet these principles.

CRAC exists to support individuals in their career development and career related learning. Our activities contribute to public benefit by helping individuals to achieve and realise their full potential, which impacts positively on their personal economic and social health and wellbeing which, in turn, contributes to wider societal and economic benefit. Our recent activities and achievements are summarised in the review of activities below. We also set out our plans for next year explaining how we aim to further develop our services and continue to deliver the public benefit we provide.

Structure, governance and management

a. Constitution

The Careers Research and Advisory Centre Limited (known as CRAC) is a private company limited by guarantee incorporated in the UK on 29th October 1964. It is a Charity registered in England and Wales. The Charity is governed by a Memorandum and Articles of Association. The Trustees are Directors for the purpose of company law and Trustees for the purpose of charity law. In the event of the Charity being wound up, the Trustees at that date are each required to contribute an amount not exceeding £10.

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED YEAR ENDED 31 MARCH 2025

b. Trustees and management framework

The Charity appointed a number of new Trustees to replace those resigning, details are set out on page 3. We thank those stepping down for their service and welcome the new ones on board.

An induction pack for new Trustees has been established for a number of years containing a range of information such as the Memorandum and Articles of Association, latest statutory accounts and the current business plan and financials. On appointment, each new Trustee is given a copy and a series of meetings is also arranged to introduce them into the organisation. Trustees receive relevant training both on joining the Board and on an ongoing basis.

Day to day management of the Charity is delegated to the senior management team, led by the Chief Executive. The Trustees plan to meet at least three times a year as a group with the management team; there were three meetings during the year to 31 March 2025.

c. Remuneration policy for key management personnel

The principles and framework for the remuneration of the senior management team are approved by the Board. The responsibility for determining pay for the Chief Executive is delegated to the Remuneration Committee who set the pay by monitoring performance and assessing remuneration trends across the sector.

Achievements and performance

a. Review of activities

CRAC has delivered a range of activities to support its high-level objectives providing research, intelligence and innovation to those who support career development for people of all ages and in all sectors. This year we worked in partnership with government agencies, education organisations and providers, and employers, academies and professional bodies. We continue to develop and deliver activities and programmes for researchers (who are in higher education and public research institutes) under the Vitae programme name in addition to certain activities under the CRAC brand itself.

Research, innovation and evaluation activities and services are delivered under the Informing Policy business unit (IP). The Enhancing Provision (EP) and Enabling Individuals (EI) business units broadly cover the Vitae programme including membership and related activities.

Income from the three core areas remained fairly constant in comparison to 2024, with direct costs fluctuating in line with project income. Staff costs increased due to inflation and the Boards commitment to investing in leadership and organisational development. Shared services costs also increased due to the one off investment in digital development and transformation.

Enhancing Provision (EP) and Enabling Individuals (EI) (together "Vitae")

Vitae is the global leader in supporting the professional development of researchers, experienced in working with higher education institutions as they strive for research excellence, innovation and impact. Vitae membership enables almost 200 organisations with a stake in realising the potential of researchers to build capacity in developing excellent researchers, bringing benefits to research outputs, innovation, society and the economy. Researcher development is at the heart of improving research culture; those seeking to enhance the latter bring together wellbeing, ethics and integrity, leadership, and equality, diversity and inclusion to create an environment conducive to successful research.

In collaboration with Trustees and community stakeholders, we have been evolving the longer-term strategic direction of the organisation. Broadly, the values and direction of the organisation have not changed markedly but the balance and range of activities have evolved to take account of changes to career and professional development, and research and funding landscapes. We remain a diversified organisation with the ability to pivot and adapt to changing circumstances. Building on our existing strengths of reputation and expertise, we continue to leverage these to create impact for our overall mission.

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED YEAR ENDED 31 MARCH 2025

Our strategic decision-making is underpinned by continuous consultation with a diverse group of stakeholders, including those with a role or interest in researcher development, clients, members, government bodies and other third sector actors. The diversification of Vitae includes consolidation and development of the existing membership benefits and learning and development offers; critical to this is a transformation of the digital offering and development of the Researcher Development Framework (RDF), with our new website and RDF 2025 being launched earlier this year. The new strategy 2025-2030, has been developed throughout 2024 and approved by the Board in March 2025. Further detail and work to begin implementation is developing at pace with continuing consultation with key stakeholder groups.

Vitae continues to influence Government policy development including through the Research, Development and Innovation Strategy 2025 – 2030, UKRI's people and culture agenda, and New Deal for PGRs/Collective Talent offering. Specifically, we have undertaken a large piece of work on behalf of UKRI to inform the people culture and environment indicators element of REF 2029, and are collaborating on the Good practice exchange for research culture (GPEx) commissioned by UKRI. In addition, CRAC is a contributing partner of the metascience framework bringing expertise around careers, culture and professional development. Vitae has continued to support the Researcher Development Concordat Strategy Group (CSG) to drive focus on researcher development good practice and impact against the RDC strategic aims. The multi-institution biannual survey of Culture, Employment and Development of Academic Researchers Survey (CEDARS), continues to receive significant interest from the community and policy makers, surveying and analysis will take place 2025. A further restricted grant from the Elsevier Foundation enabled us to establish the right priorities for Black Researcher Consortium, to supercharge the progression of black early career researchers.

The accumulation of policy and evidence continues to underpin much of the work that informs Vitae's programme of activities, the advancement of which has often positioned Vitae at the forefront in realising and informing trends in the sector. We continue to build on our international reputation and work to develop and train researchers; providing expertise, research and consultancy in this area, across an international footprint. Outside the UK, we continued to work with partners in Australia, Ireland, Japan, South Africa and the USA, on a range of projects to develop and deliver high impact professional development interventions to support researcher careers and build research capacity.

We are at the heart of a community of almost 20,000 researchers who have access to expert resources via our newly developed website, with updated content and exclusive tools for those with Vitae membership.

Informing Policy (IP)

In addition, CRAC research and evaluation activity has continued to be focused on a range of themes which relate to our strategic interests, for a wide range of clients who support career development. Our areas of specialism include career progression and transitions, career tracking, diversity and inclusion, and STEM and research careers. Many of our evaluation and impact studies relate to Vitae's sphere of interest, i.e. researchers and the research environment, and add to the growing evidence base on research careers. In the past year, specific projects have been undertaken during 2024/25 included:

- Career tracking – advocating for a UK careers observatory to provide robust evidence on researcher career pathways and address gaps in data. We have also undertaken a number of projects ranging in size, focussing on different aspects of career tracking, from an institutional perspective, as well as specific fellowships and funding schemes. This has included work for the Medical Research Foundation, British Heart Foundation, British Academy, and the Royal Society.
- Doctoral provision - commissioned to provide a 'think piece' for UK Research and Innovation (UKRI), specifically focusing on how career-related learning could be enhanced and better embedded within doctoral programmes.
- Evaluation of specific programmes – undertaken a benchmarking of researcher development provision in the UK and Australia with Research Consulting. Royal Academy of Engineering impact project. Research Culture in Northern Ireland - seeks to understand the barriers and opportunities to a more cohesive and collaborative research culture across Research & Innovation in Northern Ireland.

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED YEAR ENDED 31 MARCH 2025

- Longer-term evaluation - Evaluating funding programmes for the Office for Students including improving outcomes for local graduates and development of postgraduate conversion courses in data science and artificial intelligence.
- Thematic studies – developed for UKRI the indicators and template for the People, Culture and Environment (PCE) assessment in REF 2029.

Building on successful partnerships across Europe, including OPUS and SECURE programmes which are now in their closing stages, we have successfully launched a number of new projects: Supporting Careers Beyond Academia - Multiplying the Impact of EURAXESS Hubs funded by ERA Talent, CoARA BOOST and SECURE 2 (the latter both under Horizon Europe). These consortia have given us a great opportunity to engage more widely on issues across Europe and beyond, connecting to existing UK practice and policy.

CRAC continues to play a leading role in the Career Development Policy Group (CDPG) which brings together a range of organisations which all believe it is essential that citizens have an opportunity to access support in their careers. CRAC continues to advocate for a 'Career Guidance Guarantee: (the CDPG believes that England should further develop its career guidance system with everyone able to benefit from a government-backed Career Guidance Guarantee).

b. Plans for future periods

To ensure our continued impact and sustainability, we have developed and the Board has approved a new strategy that outlines our strategic priorities for 2025-2030. This approach enables us to remain mission-driven and financially resilient, ensuring that CRAC-Vitae continues to be sector-leading.

We aim to:

1. Build and share a robust and accessible evidence base on careers in research.
2. Enhance the relevance and sustainability of professional and career development.
3. Influence system-wide initiatives to create more inclusive and supportive research cultures.

To achieve our ambitions by 2030, we have identified three strategic priorities for activities across both CRAC and Vitae:

Priority 1: A robust and accessible evidence base on careers in research

We aim to build knowledge and understanding of careers and career pathways in research, equipping policymakers, employers, and researchers with the robust evidence they need for informed decision-making.

Priority 2: Relevant, meaningful, and sustainable professional and career development for everyone involved in research

We will develop and share sector-leading practices on the professional and career development of researchers and research-enabling staff, ensuring that development is relevant, meaningful, and sustainable.

Priority 3: Inclusive and supportive research environments

We will champion inclusive and supportive research environments, advocating for systemic changes that make careers in research more open, inclusive, and rewarding.

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED YEAR ENDED 31 MARCH 2025

Finances and risks

a. Going concern

The Charity closely monitors its contracts and produces regular forecasts of income and expenditure to ensure that costs are maintained in line with income. Regular reviews are carried out by the Trustees, and they have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Defined benefit pension scheme

The Charity has a defined benefit scheme ("the Scheme") which is closed to new members. During 2014, the Trustees secured an insurance buy-in policy with Just Retirement Limited ("Just") to cover those Scheme members who were receiving a pension as at 25 April 2014 (the "First Buy-in"). This policy delivers income to the Scheme that corresponds exactly with the benefit payments that the Scheme pays, and will continue to pay, to these pensioners.

On 27 November 2024, the Trustees secured a further insurance buy-in policy with Just to cover those remaining Scheme members not included in the First Buy-in ("the Second Buy-in"). This policy also delivers income to the Scheme that corresponds exactly with the benefit payments that the Scheme pays, and will pay, to these remaining Scheme members. The cost of securing this policy was £778,000, comprising a premium of £660,000 and costs of £118,000.

As a result of the above, all member liabilities are now secured with Just. It is the intention of the Scheme Trustees to move to a buy out of all Scheme liabilities with Just as soon as possible and wind up the Scheme. This is expected to be completed during 2026.

b. Financial review

During the year, total income was £1,356,000 (2024: £1,379,000) and total expenditure (excluding the exceptional costs relating to the pension scheme buy-in) was £1,607,000 (2024: 1,488,000). There was a surplus of £42,000 (2024: surplus of £128,000) in the investment portfolio, reflecting the market conditions in the year, and Scheme related contributions and actuarial losses of £785,000 (2024: £25,000).

Taking all of this into account, the Reserves have been reduced by a total of £994,000 for the year (2024: reduction of £6,000). Whilst this is a significant deficit in the year, it has achieved the elimination of any further risk to the Charity with regard to the Scheme's liabilities.

There were no charitable or political contributions made during the year. The charity does not raise funds directly from the public.

Details of income and expenditure are set out in the statement of financial activities (SOFA) on page 14.

c. Investment management

The investments of the Charity are the responsibility of the Board after taking appropriate advice and having due regard for charity law. The investment manager Westminster Wealth, manages the funds in a range of asset classes with the overall objective to increase capital value above the rate of inflation. It also aims to achieve positive returns which are significantly greater than the return on cash.

The Trustees review performance on a quarterly basis. There are no specific restrictions as to the nature of the investments of the Charity.

**THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2025**

d. Risk management and principal risks

Major risks to which the Charity is exposed have been reviewed and systems established to mitigate those risks. Responsibility for management of risk is overseen by the Trustees at their Board meetings.

The Board regularly considers the risks (including financial and reputational risks) which may affect the activities of the organisation, then assesses the impact of those risks and finally, ensures that appropriate controls are in place, including:

- comprehensive strategic planning, budgeting and management accounting;
- detailed review by the Board (or those delegated by the Board) of significant capital projects or new ventures before they are approved;
- internal approval by senior management of all new projects irrespective of size;
- clear authorisation approval levels and segregation of duties; and
- appropriate contractual arrangements for all work undertaken.

The risk register is continually updated and reviewed at each Board meeting. The current risks that the Board currently consider to be significant, together with the actions taken to mitigate them, are as follows:

Risk	Mitigation
The funding landscape changes such that government and related bodies do not have money available for the services the Charity provides;	The Charity's sources of income are varied in terms of the type of organisation and the country they are based in. As a result the Trustees do not believe they have a significant exposure to any one source.
General inflationary impact on costs including wages.	Regular reviews of all costs are undertaken to ensure the Charity's cost base is appropriate to its levels of income

e. Reserves policy

The Trustees consider that retaining an appropriate level of reserves and/or cash and easily realisable investments, is necessary to ensure the Charity can meet all commitments. These include:

- direct programme expenditure, staff costs and other essential overheads such as premises;
- as a result of sudden loss of income or exceptional expenditure, what is needed for an orderly winding up in the event that the charity ceases operations;

To address these, the Trustees' 'reserves policy' is to have sufficient cash and easily realisable investments available to cover four months of charitable expenditure which roughly equates to £500,000. Total cash and easily realisable investments at 31 March 2025 were approximately £840,000 and hence this policy was comfortably complied with.

f. Fund allocation

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

Restricted Funds are exclusively related to grants received for specific purposes. Direct costs, and an allocation of support costs, are allocated to 'restricted projects'. Any release of any surplus grant to General Funds at the completion of the project is agreed with the funder.

**THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity 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).

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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (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 Charity will continue in business.

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

Disclosure 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 Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

David Oswell

**David Oswell
Chair of Trustees**

Date: 01 August 2025

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2025

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAREERS RESEARCH AND
ADVISORY CENTRE (CRAC) LIMITED**

Opinion

We have audited the financial statements of The Careers Research and Advisory Centre (CRAC) Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 CAREERS RESEARCH AND ADVISORY CENTRE LIMITED

YEAR ENDED 31 MARCH 2025

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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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 Trustees' 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, 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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 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.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our knowledge of charity and company law and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and taxation legislation;

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED YEAR ENDED 31 MARCH 2025

- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management reviewing the minutes of trustees' meetings and inspecting legal correspondence.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- we designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias.

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but were not limited to, agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non compliance. Auditing standards also limit the audit procedures required to identify non compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. 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.

Nikki Loan

Nikki Loan (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants, Statutory Auditors, Salisbury House, Station Road, Cambridge CB1 2LA

Date: 01 August 2025

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2025

STATEMENT OF FINANCIAL ACTIVITIES	Note	Restricted funds 2025 £'000	Unrestricted funds 2025 £'000	Total funds 2025 £'000	Total funds 2024 £'000
INCOME FROM:					
Grants	4	187	-	187	148
Charitable activities	5	-	1,160	1,160	1,206
Investments	6	-	9	9	25
TOTAL INCOME		187	1,169	1,356	1,379
EXPENDITURE ON:					
Managing investments	7	-	15	15	17
Charitable activities	8	206	1,361	1,567	1,471
Other	21	-	778	778	-
TOTAL EXPENDITURE		206	2,154	2,360	1,488
NET INCOME/(EXPENDITURE) BEFORE NET GAINS ON INVESTMENTS		(19)	(985)	(1,004)	(109)
Net gains/(losses) on investments	13	-	17	17	128
NET INCOME		(19)	(968)	(987)	19
Transfers between funds	16	13	(13)	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS / (LOSSES)		(6)	(981)	(987)	19
OTHER RECOGNISED GAINS/(LOSSES):					
Actuarial gains/(losses) on defined benefit pension schemes	21	-	(7)	(7)	(25)
NET MOVEMENT IN FUNDS		(6)	(988)	(994)	(6)
RECONCILIATION OF FUNDS:					
Total funds brought forward		6	1,608	1,614	1,620
Net movement in funds		(6)	(988)	(994)	(6)
TOTAL FUNDS CARRIED FORWARD		-	620	620	1,614

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 17 to 29 form part of these financial statements.

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2025

BALANCE SHEET

	Note	2025 £'000	2025 £'000	2024 £'000	2024 £'000
FIXED ASSETS					
Tangible assets	12		10		13
Investments	13		440		1,610
			<hr/>		<hr/>
			450		1,623
CURRENT ASSETS					
Debtors	14	296		343	
Cash at bank and in hand		401		241	
			<hr/>		<hr/>
		697		584	
Creditors: amounts falling due within one year	15	(527)		(593)	
			<hr/>		<hr/>
NET CURRENT ASSETS/(LIABILITIES)			170		(9)
			<hr/>		<hr/>
TOTAL NET ASSETS			620		1,614
			<hr/>		<hr/>
CHARITY FUNDS					
Restricted funds	16		-		6
Unrestricted funds	16		620		1,608
			<hr/>		<hr/>
TOTAL FUNDS			620		1,614
			<hr/>		<hr/>

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 have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

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

David Oswell

David Oswell
Chair of Trustees

Date: 01 August 2025

The notes on pages 17 to 29 form part of these financial statements.

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2025

STATEMENT OF CASH FLOWS

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in) / provided by operating activities	18	(1,035)	(150)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(1)	(12)
Disposal of tangible fixed assets		-	1
Dividends and interest from investments		9	25
Purchase of investments		(249)	(1,325)
Disposal of investments		1,408	1,319
Movement in cash held with investment managers		28	6
NET CASH (USED IN) / PROVIDED BY INVESTING ACTIVITIES		1,195	14
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Cash and cash equivalents at the beginning of the year		241	377
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	19	401	241

The notes on pages 17 to 29 form part of these financial statements.

**THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2025**

1. GENERAL INFORMATION

The Charity is a company limited by guarantee, incorporated in England and Wales (company number 825036) and a charity registered in England and Wales (charity number 313164). The Charity's registered office address is 22 Signet Court, Swanns Road, Cambridge, CB5 8LA.

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Careers Research and Advisory Centre (CRAC) Limited meets the definition of a public benefit entity under FRS 102.

2.2 GOING CONCERN

The Trustees have considered the Charity's forecasts and projections and have taken account of pressures on income in light of the current economic environment in which the Charity operates. After making appropriate enquiries, the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, these accounts have been prepared on the going concern basis.

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The Charity's policy is to recognise contract funding for activities which fall within its charitable objects as unrestricted, even though in certain circumstances minor restrictions exist, due to the complexity of the conditions and the delivery of the projects. This income is treated as unrestricted, and the balances received in advance for the following period are treated as deferred income as it is used to match the project activity. Income received in advance of the provisions of a specified service or activity is deferred until the criteria for income recognition is met.

Subscriptions are accounted for on an accruals basis. Subscriptions relating to a later period are therefore carried forward to that period and treated as deferred income in the balance sheet.

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Grants are included in the Statement of Financial Activities ("SOFA") on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 EXPENDITURE

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives.

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably.

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED

YEAR ENDED 31 MARCH 2025

Direct costs are allocated to projects on an actual basis. Support costs, being non-project related costs incurred in achieving the Charity's objects, are allocated to the three core areas in proportion to the income received by that area.

Governance costs related to audit and legal fees and the other costs associated with the strategic management of the Charity. These are included within support costs and allocated on the same basis.

2.5 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the SOFA.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 or more are capitalised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

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.

Depreciation is provided on the following basis:

Fixtures and fittings	20%	Straight line
Office equipment	33%	Straight line
Computer equipment	25%	Straight line

2.7 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 SOFA.

2.8 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.

2.9 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.

Cash held by the investment managers is considered to be part of the long-term investment holding and as such is included as part of fixed asset investments.

2.10 LIABILITIES

Liabilities and provisions 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.

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED

YEAR ENDED 31 MARCH 2025

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 Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Charity 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.

2.12 OPERATING LEASES

Rentals paid under operating leases are charged to the SOFA on a straight-line basis over the lease term.

2.13 PENSIONS

The Charity operates a defined contribution scheme (a group personal pension plan managed by Aviva). The costs are charged to the SOFA as they become payable. Details of the scheme are set out in note 21 to the accounts.

The Charity also has a defined benefit scheme which is closed to new members and is accounted for in accordance with section 28 of FRS 102. Service costs, curtailments, settlement gains and losses, net financial returns and remeasurement gains and loss are included in the SOFA in the year to which they relate.

Changes in assets and liabilities of the scheme in the year are disclosed and allocated as follows:

- Changes relating to current or past service costs and gains and losses on settlements and curtailments and pension finance costs arising from changes in the net of the interest costs and expected return on assets, are allocated to the relevant activity heading based on staff costs of employees within the scheme.
- Pension finance charges arising from similar changes are recognised as outgoing resources.
- Remeasurement gains and losses arising are recognised as other recognised gains and losses.

2.14 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 Charity and which have not been designated for other purposes.

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

2.14 TAXATION

Taxation costs are recognised in line with local regulatory requirements.

**THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2025**

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

The Charity makes estimates and judgements concerning the future and the resulting accounting estimates may, by definition, not equal the related actual results. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no estimates and assumptions that are deemed to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. INCOME FROM GRANTS, DONATIONS AND LEGACIES

	Restricted funds	Total funds
	2025	2025
	£'000	£'000
Grants	187	187
	Restricted funds	Total funds
	2024	2024
	£'000	£'000
Grants	148	148

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Total funds
	2025	2025
	£'000	£'000
Informing policy	326	326
Enhancing provision	473	473
Enabling individuals	361	361
	1,160	1,160
	Unrestricted funds	Total funds
	2024	2024
	£'000	£'000
Informing policy	343	343
Enhancing provision	491	491
Enabling individuals	372	372
	1,206	1,206

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2025

6. INVESTMENT INCOME

	Unrestricted funds 2025 £'000	Total funds 2025 £'000
Dividend income (from UK Listed Investments)	3	3
Bank interest	6	6
	9	9
	Unrestricted funds 2024 £'000	Total funds 2024 £'000
Dividend income (from UK Listed investments)	16	16
Bank interest	9	9
	25	25

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2025 £'000	Total funds 2025 £'000
Investment management fees	15	15
	15	15
	Unrestricted funds 2024 £'000	Total funds 2024 £'000
Investment management fees	17	17
	17	17

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Informing Policy 2025 £'000	Enhancing Provision 2025 £'000	Enabling Individuals 2025 £'000	Total 2025 £'000
Direct costs	250	417	316	983
Support costs	164	238	182	584
	414	655	498	1,567
	Informing Policy 2024 £'000	Enhancing Provision 2024 £'000	Enabling Individuals 2023 £'000	Total 2023 £'000
Direct costs	308	422	281	1,011
Support costs	135	183	142	460
	443	605	423	1,471

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2025

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

ANALYSIS OF STAFF COSTS

	Informing policy 2025 £'000	Enhancing provision 2025 £'000	Enabling individuals 2025 £'000	Total funds 2025 £'000
Direct staff costs	215	323	167	705
Other staff costs	42	60	46	148
	257	383	213	853

	Informing policy 2024 £'000	Enhancing provision 2024 £'000	Enabling individuals 2024 £'000	Total funds 2024 £'000
Direct staff costs	184	288	170	642
Other staff costs	34	46	35	115
	218	334	205	757

ANALYSIS OF SUPPORT COSTS

	Informing policy 2025 £'000	Enhancing provision 2025 £'000	Enabling individuals 2025 £'000	Total funds 2025 £'000
Staff costs	42	60	46	148
Governance costs	7	11	8	26
Other costs (including premises and pension)	115	167	128	410
	164	238	172	584

	Informing policy 2024 £'000	Enhancing provision 2024 £'000	Enabling individuals 2024 £'000	Total funds 2024 £'000
Staff costs	34	46	35	115
Governance costs	9	12	10	31
Other costs (including premises and pension)	92	125	97	314
	135	183	142	460

10. AUDITORS' REMUNERATION

	2025 £'000	2024 £'000
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	22	22
Fees payable to the Charity's auditor in respect of all non-audit services not included above	20	15

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2025

11. STAFF COSTS, KEY MANAGEMENT PERSONNEL AND TRUSTEES' REMUNERATION/EXPENSES

	2025	2024
	£'000	£'000
Wages and salaries	719	637
Social security costs	68	62
Pension costs	66	58
	853	757

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

	2025	2024
	No.	No.
Direct charitable activities	15	13
Support	3	2
	18	15

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	1	-
In the band £80,001 - £90,000	-	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-

Neither of these two employees are members of the defined benefit pension scheme (2024: Nil). Employer pension costs paid to defined contribution schemes in respect of these two were £18,000 (2024: 20,000).

The key management personnel of the Charity comprise the four (2024: two) members of the senior team in Director level posts. The total remuneration of this team was £329,000 (2024: £235,000).

During the year, no Trustees received any remuneration or benefit in kind (2024: nil) and eight Trustees received reimbursement of expenses totalling £2,440 (2024: six trustees £3,915). A further £412 was incurred in respect of shared subsistence for Trustee meetings with Charity management.

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings	Office equipment	Computer equipment	Total
	£'000	£'000	£'000	£'000
COST OR VALUATION				
At 1 April 2024	6	4	37	47
Additions	-	-	1	1
Disposals	-	-	(20)	(20)
At 31 March 2025	6	4	18	28
DEPRECIATION				
At 1 April 2024	6	4	24	34
Charge for the year	-	-	4	4
Disposals	-	-	(20)	(20)
At 31 March 2025	6	4	8	18
NET BOOK VALUE				
At 31 March 2025	-	-	10	10
At 31 March 2024	-	-	13	13

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2025

13. FIXED ASSET INVESTMENTS		
COST OR VALUATION AND NET BOOK VALUE	2025	2024
	£'000	£'000
At 1 April	1,610	1,483
Additions	249	1,325
Movement in cash	(28)	(7)
Disposals	(1,408)	(1,319)
Market value movements	17	128
At 31 March	440	1,610
	<hr/>	
Analysed as follows	2025	2024
	£'000	£'000
Listed investments, held in the UK	428	1,571
Cash held by investment managers	12	39
	440	1,610
	<hr/>	
14. DEBTORS		
Due within one year	2025	2024
	£'000	£'000
Trade debtors	126	140
Other debtors	7	10
Prepayments and accrued income	163	193
	296	343
	<hr/>	
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2025	2024
	£'000	£'000
Trade creditors	20	54
Other taxation and social security	58	32
Other creditors	8	11
Accruals and deferred income	441	496
	527	593
	<hr/>	

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2025

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES		2025	2024
		£'000	£'000
Net income for the year (as per Statement of Financial Activities)		(987)	19
ADJUSTMENTS FOR:			
Depreciation		4	1
Income from investments		(9)	(25)
Decrease/(increase) in debtors		47	136
Increase/(decrease) in creditors		(73)	(128)
Losses/(gains) on investments		(17)	(128)
Pension deficit contributions		-	(25)
		<hr/>	<hr/>
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES		(1,035)	(150)
19. ANALYSIS OF CASH AND CASH EQUIVALENTS		2025	2024
		£'000	£'000
Cash at bank and in hand		401	241
20. ANALYSIS OF CHANGES IN NET DEBT			
	At 1 April		At 31 March
	2024	Cash flows	2025
	£'000	£'000	£'000
Cash at bank and in hand	241	160	401

21. PENSION COMMITMENTS**Defined contribution**

The Charity operates a defined contribution pension scheme that current staff members are entitled to join once they have passed their probationary period. The scheme is managed by Aviva and contributions are paid over as they become due. CRAC contributes 10% to the scheme and staff contribute a minimum of 5%. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the scheme and amounted to £66,000 (2024: £58,000). At the year-end, £Nil (2023: £Nil) was payable to the scheme.

Defined benefit

The Charity also has commitments under a defined benefit pension scheme for certain current and former employees. This is a UK registered trust-based pension scheme that provides defined benefits linked to the members' final pensionable salaries and service at their retirement (or date of leaving if earlier). It was closed to future accrual in September 2007 and employed members then transferred to the Aviva defined contribution scheme.

The Scheme Trustees are responsible for running the scheme in accordance with the scheme's Trust Deed and Rules, which sets out their powers. The Trustees of the scheme are required to act in the best interests of the beneficiaries of the scheme. There are two categories of pension scheme members:

- Deferred members: former active members of the scheme not yet in receipt of a pension.
- Pensioner members: those in receipt of a pension.

**THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2025**

During 2014, the Trustees secured an insurance buy-in policy with Just Retirement Limited (“Just”) to cover those members who were receiving a pension as at 25 April 2014 (the “First Buy-in”). This policy delivers income to the Scheme that corresponds exactly with the benefit payments that the Scheme pays, and will continue to pay, to these pensioners.

On 27 November 2024, the Trustees secured a further insurance buy-in policy with Just to cover those remaining members not included in the First Buy-in (“the Second Buy-in”). This policy delivers income to the Scheme that corresponds exactly with the benefit payments that the Scheme pays, and will pay, to these members. The total cost of securing the buy-in was £778,000 comprising a premium payment of £660,000 and advisor costs of £118,000.

As a result of the above, all member liabilities are now secured with Just. It is the intention of the Trustees to move to a buy out of all Scheme liabilities with Just as soon as possible and wind up the Scheme. This is expected to be achieved at some point in 2026.

Actuarial information

The Trustees are required to carry out an actuarial valuation of the defined benefit scheme every 3 years. The last valuation was performed by the scheme actuary for the Trustees as at 31 March 2022. The resulting Recovery Plan in place as at 31 March 2024 (“the 2024 Plan”) required deficit contributions of £25,000 per annum from 1 April 2023 to 1 April 2029 and then £12,500 from 1 April 2029 to 31 October 2029, as set out in the previous Schedule of Contributions certified by the Scheme Actuary on 15 November 2022.

No deficit contributions were due, or were made, under the 2024 Plan up during the current financial year until 27 November 2024. With the buy-in of the Scheme’s remaining liabilities at that date, the Recovery Plan and Schedule of Contributions were amended (“the 2025 Plan”) to reflect the special contribution paid by the Principal Employer to secure the Second Buy-in.

The results of the most recent formal actuarial valuation as at 31 March 2022 have been updated to 31 March 2025 by a qualified independent actuary as set out below.

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

	At 31 March 2025	At 31 March 2024
	%	%
Discount rate	5.60	4.90
Future pension increases in deferment	2.80	2.85
Future pension increases in payment (CPI)	2.70	2.75
Future pension increases in payment (RPI)	3.00	3.05
Proportion of employees opting for early retirement	n/a	n/a
RPI inflation	3.20	3.25
CPI inflation	2.80	2.85

	At 31 March 2025	At 31 March 2024
	Years	Years
Mortality rates (in years)		
- for a male aged 60 now	25.1	25.3
- at 60 for a male aged 40 now	26.8	26.8
- for a female aged 60 now	28.1	28.1
- at 60 for a female aged 40 now	29.6	29.6

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2025

The Charity had a 100% share of the assets in the scheme as follows:

	At 31 March 2025 £'000	At 31 March 2024 £'000
Equities and other growth assets	-	2,209
Cash and other liquid assets	1	13
Insurance policies	3,926	2,445
TOTAL FAIR VALUE OF ASSETS	<u>3,927</u>	<u>4,667</u>

The actual return on scheme assets was a loss of £1,146,000 (2024: surplus £221,000).

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

	2025 £'000	2024 £'000
Amounts recognised in net income for the year		
Finance costs	-	-
Amounts recognised in other gains and losses		
Return on scheme assets less interest income	(1,354)	9
Experience gains/(losses) arising on the defined benefit obligation (DBO)	8	(64)
Changes in actuarial assumptions used calculate the DBO	382	150
Change in the amount of irrecoverable surplus	297	(120)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	<u>(667)</u>	<u>(25)</u>

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

	2024 £'000	2023 £'000
Opening defined benefit obligation	4,370	4,486
Interest cost	208	212
Actuarial (gains)/losses	(390)	(86)
Benefits paid	(254)	(242)
CLOSING DEFINED BENEFIT OBLIGATION	<u>3,934</u>	<u>4,370</u>

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

	2025 £'000	2024 £'000
Opening fair value of scheme assets	4,667	4,663
Interest income on scheme assets	208	212
Actuarial (losses)/gains	(1,354)	9
Contributions by employer	660	25
Benefits paid	(254)	(242)
CLOSING FAIR VALUE OF SCHEME ASSETS	<u>3,927</u>	<u>4,667</u>

Reconciliation to the statement of financial position

	2025 £'000	2024 £'000
Closing fair value of scheme assets	3,927	4,667
Closing defined benefit obligation	(3,934)	(4,370)
Asset not recognised	-	(297)
NET PENSION SCHEME ASSET / (DEFICIT)	<u>(7)</u>	<u>-</u>

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2025

22. OPERATING LEASES

During the year the Charity incurred £17,000 (2024: £17,000) in operating lease rentals.

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

	2025	2024
	£'000	£'000
Not later than 1 year	15	17
Later than 1 year and not later than 5 years	-	15
	15	32

23. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the Charity in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

24. RELATED PARTY TRANSACTIONS

Details of Trustee expenses are disclosed in note 11.

There were no other related party transactions during the year (2024: Nil).

THE CAREERS RESEARCH AND ADVISORY CENTRE (C R A C) LIMITED

England & Wales - Charity number 313164

Accounts

Registered number: 00825036
Charity number: 313164

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

**THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2024**

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**THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	David Bogle Roger Eccleston Susan Fleet (resigned 25 March 2024) Janet Juillerat Rachel Lambert-Forsyth (appointed 1 June 2024) David Oswell, Chair Gabriel Silberman Roger Whittaker (appointed 1 June 2024) Astrid Wissenburg (resigned 1 June 2024)
Company registered number	00825036
Charity registered number	313164
Registered office	22 Signet Court, Swan Road, Cambridge, CB5 8LA
Chief executive officer	Clare Viney
Independent auditors	Peters Elworthy & Moore, Chartered Accountants and Registered Auditors, Salisbury House, Station Road, Cambridge CB1 2LA
Bankers	HSBC Bank Plc, St Johns Innovation Park, Cambridge, CB4 0DS
Solicitors	Farrer & Co, 66 Lincoln's Inn Fields, London WC2A 3LH
Legal advisors	Greenwoods. Compass House, Vision Park, Histon, Cambridge CB24 9AD
Investment managers	Westminster Wealth Management, 3rd Floor Reception, Chronical House, 72-78 Fleet Street, London, EC4Y 1HY

**THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2024**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees present their annual report together with the audited financial statements of The Careers Research and Advisory Centre Limited ("the Charity" or "CRAC") for the year 1 April 2023 to 31 March 2024.

The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

Policies and objectives

CRAC provides research, intelligence and innovation services for all those who support the career development of people of all ages and in all sectors, working in partnership with government agencies, education providers, employers and professional bodies. CRAC's aim is to encourage and support career learning and active career development for all ages, to help individuals make well informed career decisions and manage their careers positively.

The Trustees confirm that they have complied with the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

The Charity Commission in its 'Charities and Public Benefit' Guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: first, there must be an identifiable benefit and, secondly, that the benefit must be to the public or a section of the public. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on to achieve those aims, meet these principles.

CRAC exists to support individuals in their career development and career related learning. Our activities contribute to public benefit by helping individuals to achieve and realise their full potential, which impacts positively on their personal economic and social health and wellbeing which, in turn, contributes to wider societal and economic benefit. Our recent activities and achievements are summarised in the review of activities below. We also set out our plans for next year explaining how we aim to further develop our services and continue to deliver the public benefit we provide.

Structure, governance and management

a. Constitution

The Careers Research and Advisory Centre Limited (known as CRAC) is a private company limited by guarantee incorporated in the UK on 29th October 1964. It is a Charity registered in England and Wales. The Charity is governed by a Memorandum and Articles of Association. The Trustees are Directors for the purpose of company law and Trustees for the purpose of charity law. In the event of the Charity being wound up, the Trustees as set out on page 3 are each required to contribute an amount not exceeding £10.

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED YEAR ENDED 31 MARCH 2024

b. Trustees and management framework

Sue Fleet and Astrid Wissenburg resigned after 6 and 9 years (3 as Chair) on the Board respectively and Rachel Lambert-Forsyth and Roger Whitaker were appointed in March 2024, after an open and competitive recruitment process and with the full support of fellow Trustees.

An induction pack for new Trustees has been established for a number of years containing a range of information such as the Memorandum and Articles of Association, latest statutory accounts and the current business plan and financials. On appointment, each new Trustee is given a copy and a series of meetings is also arranged to introduce them into the organisation. Trustees receive relevant training both on joining the Board and on an ongoing basis.

Day to day management of the Charity is delegated to the senior management team, led by the Chief Executive. The Trustees plan to meet at least three times a year as a group with the management team; there were four meetings during the year to 31 March 2024.

c. Remuneration policy for key management personnel

The principles and framework for the remuneration of the senior management team are approved by the Board. The responsibility for determining pay for the Chief Executive is delegated to the Remuneration Committee who set the pay by monitoring performance and assessing remuneration trends across the sector.

Achievements and performance

a. Review of activities

CRAC has delivered a range of activities to support its high-level objectives providing research, intelligence and innovation to those who support career development for people of all ages and in all sectors.

This year we worked in partnership with government agencies, education organisations and providers, and employers, academies and professional bodies. We continue to develop and deliver activities and programmes for researchers (who are in higher education and public research institutes) under the Vitae name in addition to certain activities under the CRAC brand itself.

Research, innovation and evaluation activities and services are delivered under the Informing Policy business unit (IP). The Enhancing Provision (EP) and Enabling Individuals (EI) business units broadly cover the Vitae programme including membership and related activities.

Enhancing Provision (EP) and Enabling Individuals (EI) (together "Vitae")

Vitae is the global leader in supporting the professional development of researchers, experienced in working with higher education institutions as they strive for research excellence, innovation and impact. Vitae membership enables over 200 organisations with a stake in realising the potential of researchers to build capacity in developing excellent researchers, bringing benefits to research outputs, innovation, society and the economy. Researcher development is at the heart of improving research culture; those seeking to enhance the latter bring together wellbeing, ethics and integrity, leadership, and equality, diversity and inclusion to create an environment conducive to successful research.

In collaboration with Trustees and the community we continue to deliver against the agreed longer-term strategic direction of the organisation. Broadly, the values and direction of the organisation will not change markedly but the balance and range of activity are evolving, taking into account changes to career and professional development, and research and funding landscapes. The intention has been informed by the last two years where we have had to pivot our offering (in response to Covid and Brexit) and build on existing strengths, reputation and expertise, and leverage these where they will most usefully be deployed.

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED YEAR ENDED 31 MARCH 2024

Our strategic decision-making was underpinned by consultation with the community (including beyond membership) including those with a role or interest in researcher development, and was disseminated widely over social media, through email networks, and personal contacts.

The diversification of Vitae offerings includes consolidation and development of the existing membership offer; critical to this is a transformation of the digital offering and ongoing development of the Researcher Development Framework (RDF), including several new projects involving contextual adaptations of the framework relating to mental health and wellbeing, equality diversity and inclusion, and open science and digital skills. Further detail and work to implement the strategy is developing at pace and an agreed investment in staff resource and IT has begun.

Work to engage and retain Vitae UK members has been successful and membership subscription renewals remain around 95%. The vast majority of events, training and offering is still online although the Vitae International Researcher Development conference in 2023 (#VitaeCon2023) was a hybrid event; in total, there were 290 participants.

Vitae continues to influence Government policy development including the People and Culture Strategy, Bureaucracy Review and New Deal for PGRs/Collective Talent offering. With the Researcher Development Concordat Strategy Group (CSG), Vitae has continued to support the CSG researcher development good practice sharing website and engagement activity. The multi-institution CEDARS (Culture, Employment and Development of Academic Researchers) Survey results continue to receive significant interest from the community and policy makers. The Elsevier Foundation restricted grant received last year has enabled us to establish the right priorities for support to enhance the progression of black early career researchers.

The accumulation of policy and evidence continues to underpin much of the work that informs Vitae's programme of activities, the advancement of which has often positioned Vitae at the forefront in realising and informing trends in the sector.

We continue to build on our international reputation and work to develop and train researchers; providing expertise, research and consultancy in this area, across a growing international footprint. Outside the UK, we continued to work with partners in Australia, Ireland, Japan, Poland and Spain on a range of projects to develop and deliver high impact professional development interventions to support researcher careers and build research capacity.

We are at the heart of a community of 40,000 researchers who access our expert resources including programmes for researchers and research leaders and have added to the extensive information and resources that are available online to those with Vitae membership.

Informing Policy (IP)

In addition, CRAC research and evaluation activity has continued to be focused on a range of themes which relate to our strategic interests, for a wide range of clients who support career development. Our areas of specialism include career progression and transitions, career tracking, diversity and inclusion, and STEM and research careers. Many of our evaluation and impact studies relate to Vitae's sphere of interest, i.e. researchers and the research environment, and add to the growing evidence base on research careers. In the past year, specific projects have been undertaken during 2023/24 included:

- Doctoral provision – finalising a substantial engagement project to help the Arts and Humanities Research Council (AHRC) consider future options for its support of doctoral education; recently starting an evaluation of the leading internships scheme within doctoral training partnership programmes; evaluation and other consultancy support for several universities delivering projects which aim to increase participation and success in doctoral study by those from minority ethnic backgrounds.
- Evaluation of specific programmes – evaluating the Royal Society's Research Professorships scheme, and further work tracking alumni from its early-career fellowship programmes and identifying the impact of those schemes.

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED YEAR ENDED 31 MARCH 2024

- Longer-term evaluation of funding programmes for the Office for Students (improving outcomes for local graduates; development of postgraduate conversion courses in data science and artificial intelligence; and the Higher Education short course trials) and for the Department for Business, Energy and Industrial Strategy (BEIS) (effectiveness of Covid response programmes).
- Thematic studies – developing the content for a new STEM research careers resource for the Royal Society; a study of intergenerational fairness and career challenges for those at different academic career stages; identification of good practice by universities in selection and supporting applicants for a major fellowship scheme.

A number of partnerships with European organisations resulted in two successful programmes starting; Open & Universal Science (OPUS) and Sustainable Careers for Researcher Empowerment (SECURE) (we are claiming back funds via the UK's Horizon Europe Guarantee scheme implemented by UKRI). Both consortia have given us a great opportunity to engage more widely on these issues across Europe and beyond, connecting to existing UK practice and policy.

CRAC continues to play a leading role in the Career Development Policy Group (CDPG) which brings together a range of organisations which all believe it is essential that citizens have an opportunity to access support in their careers. CRAC continues to advocate for a 'Career Guidance Guarantee: (the CDPG believes that England should further develop its career guidance system with everyone able to benefit from a government-backed Career Guidance Guarantee).

b. Plans for future periods

CRAC's strategic aims for 2024/25 and beyond continue to focus on supporting the career development of individuals, principally through provision of innovation, expertise and research to those with whom they interact in relation to career learning during their education and employment.

The strategic direction of the research, evaluation and intelligence activity across the organisation has been reviewed, with the CRAC Board and SMT evaluating options and resourcing for this activity. Broadly, we will build on current reputation and expertise of research and innovation work, but with a strategically adjusted scope – the Vitae footprint plus careers of people whose trajectories involve higher education (or have done).

The CRAC Board will continue to monitor progress against Vitae's strategic direction as well as the high-level aims for the organisation through to 2025. Vitae will play a continued global role in advocating for a world in which researchers are valued and supported by enhanced research culture to realise their potential. This matters because when researchers realise their potential, individuals grow, universities thrive, employers prosper and society benefits. There will be a specific focus on:

- redefining what makes a successful researcher;
- championing a healthy research environment and culture;
- promoting the value of researchers including understanding more about the careers of those with research qualifications;
- researcher developers;
- maintaining Vitae's UK position while expanding impact internationally through diversification of Vitae offers; and
- further developing RDF-related partnerships and projects in the UK and internationally

Through the Vitae Programme we will continue to work collaboratively with higher education institutions, research funders and other key organisations, and in other formal or informal partnerships, working with institutions as they strive for research excellence, innovation and impact. Work in the UK will be complemented by our international reach, enabling all those working in research to benefit from improved career development and in turn building global research capacity. We have also recently secured a further Horizon Europe funded opportunity of £64,000 relating to the assessment of research, researchers and research organisations, this plays a crucial role in research environments and effect on research culture.

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED YEAR ENDED 31 MARCH 2024

CRAC will continue to play an active role in the Career Development Policy Group and help to create a coherent voice to articulate and promote the importance of the benefits of professional career guidance. The CDPG will advocate for the Career Guidance Guarantee through which all citizens could have access to career guidance which would support efficient functioning of the labour market, skills alignment and enhanced economic and social benefits.

Finances and risks

a. Going concern

The Charity closely monitors its contracts and produces regular forecasts of income and expenditure to ensure that costs are maintained in line with income. Regular reviews are carried out by the Trustees, and they have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial review

During the year, total income was £1,379,000 (2023: £1,307,000) and total expenditure was £1,488,000 (2023: £1,207,000). There was a surplus of £128,000 (2023: deficit of £38,000) in the investment portfolio, reflecting the improved market conditions in the year, meaning an overall surplus of £19,000 for the year (2023: 62,000).

Income from the three core areas remained fairly constant in comparison to 2023, with the main increase coming from new work under the Restricted Projects. Direct costs fluctuate in line with project income, but central costs continue to be tightly controlled.

The results of the latest actuarial valuation of the defined pension scheme operated by the Charity as at 31 March 2022 showed a deficit at that point of £1,234,000. However subsequent exceptional changes in interest rates and other economic conditions meant that (calculated by the Actuary on an equivalent basis) this had been reduced to only £150,000 by November 2022. As a result the Trustees of the pension scheme agreed that the annual payments due by the Charity to eliminate the deficit were able to be calculated using this as the reference point. The annual amount due under the contribution schedule was thus agreed at £25,000 and the charity duly paid this amount in the year. The continued positive market conditions, mean that the defined benefit pension scheme deficit calculated on an accounting basis continues to be £nil.

Taking all of this into account, the Reserves have thus been reduced by a total of £6,000 for the year (2023: increase of £800,000).

There were no charitable or political contributions made during the year. The charity does not raise funds directly from the public.

Full details of income and expenditure are set out in the statement of financial activities (SOFA) on page 15.

c. Investment management

The investments of the Charity are the responsibility of the Board after taking appropriate advice and having due regard for charity law. The investment manager Westminster Wealth, manages the funds in a range of asset classes with the overall objective to increase capital value above the rate of inflation. It also aims to achieve positive returns which are significantly greater than the return on cash. The Trustees review performance on a quarterly basis.

There are no specific restrictions as to the nature of the investments of the Charity.

**THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2024**

d. Risk management and principal risks

Major risks to which the Charity is exposed have been reviewed and systems established to mitigate those risks. Responsibility for management of risk is overseen by the Trustees at their Board meetings.

The Board regularly considers the risks (including financial and reputational risks) which may affect the activities of the organisation, then assesses the impact of those risks and finally, ensures that appropriate controls are in place, including:

- comprehensive strategic planning, budgeting and management accounting;
- detailed review by the Board (or those delegated by the Board) of significant capital projects or new ventures before they are approved;
- internal approval by senior management of all new projects irrespective of size;
- clear authorisation approval levels and segregation of duties; and
- appropriate contractual arrangements for all work undertaken.

The risk register is continually updated and reviewed at each Board meeting. The current risks that the Board currently consider to be significant, together with the actions taken to mitigate them, are as follows:

Risk	Mitigation
Commitments in respect of the defined benefit pension scheme;	Whilst the scheme is currently in surplus, a back up recovery plan is in place and agreed with the pension scheme trustees. The buy-in project which has been started, will eliminate this risk completely as all future commitments will subsequently become the responsibility of an external insurer.
The funding landscape changes such that government and related bodies do not have money available for the services the Charity provides;	The Charity's sources of income are varied in terms of the type of organisation and the country they are based in. As a result the Trustees do not believe they have a significant exposure to any one source.
General inflationary impact on costs including wages.	Regular reviews of all costs are undertaken to ensure the Charity's cost base is appropriate to its levels of income

e. Reserves policy

The Trustees consider that retaining an appropriate level of reserves and/or cash and easily realisable investments, is necessary to ensure the Charity can meet all commitments. These include:

- direct programme expenditure, staff costs and other essential overheads such as premises;
- as a result of sudden loss of income or exceptional expenditure, what is needed for an orderly winding up in the event that the charity ceases operations; and
- those relating to the defined benefit pension scheme.

To address the first two of these, the Trustees' informal 'reserves policy' is to have sufficient cash and easily realisable investments available to cover charitable expenditure for the next four months (which roughly equates to £400,000). Total cash and easily realisable investments at 31 March 2024 were approximately £1.8 million (2023: £1.8 million) and hence this policy was comfortably complied with.

With regard to the third, the Trustees seek to ensure the surplus net assets of the Charity (after putting aside £400,000 for the 'reserves policy'), exceed the pension scheme deficit. As at 31 March 2024 these were £1.2 million and £nil respectively (2023: £1.2 million and £nil) and hence this was also comfortably achieved.

**THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2024**

To mitigate this risk further, in conjunction with the Trustees of the Pension Scheme, the Charity Trustees have agreed in principle to move forward with a project to evaluate the feasibility of the buy-in of all the remaining liabilities for members' benefits with an external insurer. This may require the payment of a premium which will need to be funded from the current surplus funds and hence these are being retained at current levels at this time. The project was started prior to the year end but, if approved, will not complete until later in 2024 and thus no adjustments are required in these financial statements.

f. Fund allocation

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

Restricted Funds are exclusively related to grants received for specific purposes. Direct costs, and an allocation of support costs, are allocated to 'restricted projects'. Any release of any surplus grant to General Funds at the completion of the project is agreed with the funder.

**THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity 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).

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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (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 Charity will continue in business.

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

Disclosure 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 Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

David Oswell
David Oswell (Jul 24, 2024 18:07 GMT+1)

David Oswell

**David Oswell
Chair of Trustees**

Date: 24/07/24

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2024

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAREERS RESEARCH AND
ADVISORY CENTRE (CRAC) LIMITED**

Opinion

We have audited the financial statements of The Careers Research and Advisory Centre (CRAC) Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 March 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 Auditors' 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 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 CAREERS RESEARCH AND ADVISORY CENTRE LIMITED YEAR ENDED 31 MARCH 2024

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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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 Trustees' 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, 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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 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.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our knowledge of charity and company law and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and taxation legislation;

**THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2024**

- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management reviewing the minutes of trustees' meetings and inspecting legal correspondence.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- we designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias.

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but were not limited to, agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non compliance. Auditing standards also limit the audit procedures required to identify non compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. 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.

Nikki Loan

Nikki Loan (Jul 24, 2024 20:04 GMT+1)

Nikki Loan

Nikki Loan (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants, Statutory Auditors, Salisbury House, Station Road, Cambridge CB1 2LA

Date: 24/07/24

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2024

STATEMENT OF FINANCIAL ACTIVITIES	Note	Restricted funds 2024 £'000	Unrestricted funds 2024 £'000	Total funds 2024 £'000	Total funds 2023 £'000
INCOME FROM:					
Grants	4	148	-	148	85
Charitable activities	5	-	1,206	1,206	1,202
Investments	6	-	25	25	20
TOTAL INCOME		148	1,231	1,379	1,307
EXPENDITURE ON:					
Managing investments	7	-	17	17	18
Charitable activities	8	184	1,287	1,471	1,189
TOTAL EXPENDITURE		184	1,304	1,488	1,207
NET INCOME/(EXPENDITURE) BEFORE NET GAINS ON INVESTMENTS					
		(36)	(73)	(109)	100
Net gains/(losses) on investments	13	-	128	128	(38)
NET INCOME		(36)	55	19	62
Transfers between funds	16	-	-	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		(36)	55	19	62
OTHER RECOGNISED GAINS/(LOSSES):					
Actuarial gains/(losses) on defined benefit pension schemes	21	-	(25)	(25)	738
NET MOVEMENT IN FUNDS		(36)	30	(6)	800
RECONCILIATION OF FUNDS:					
Total funds brought forward		42	1,578	1,620	820
Net movement in funds		(36)	30	(6)	800
TOTAL FUNDS CARRIED FORWARD		6	1,608	1,614	1,620

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 18 to 30 form part of these financial statements.

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2024

BALANCE SHEET	Note	2024 £'000	2024 £'000	2023 £'000	2023 £'000
FIXED ASSETS					
Tangible assets	12		13		2
Investments	13		1,610		1,483
			<u>1,623</u>		<u>1,485</u>
CURRENT ASSETS					
Debtors	14	343		479	
Cash at bank and in hand		241		377	
		<u>584</u>		<u>856</u>	
Creditors: amounts falling due within one year	15	(593)		(721)	
NET CURRENT ASSETS/(LIABILITIES)			(9)		135
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,614</u>		<u>1,620</u>
Defined benefit pension scheme liability	21		-		-
TOTAL NET ASSETS			<u>1,614</u>		<u>1,620</u>
 CHARITY FUNDS					
Restricted funds	16		6		42
Unrestricted funds:					
Designated funds	16	-		-	
General funds	16	1,608		1,578	
Unrestricted funds excluding pension reserve	16	1,608		1,578	
Pension reserve	16	-		-	
Total unrestricted funds	16		<u>1,608</u>		<u>1,578</u>
TOTAL FUNDS			<u>1,614</u>		<u>1,620</u>

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 have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

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

David Oswell
David Oswell (Jul 24, 2024 18:07 GMT+1)

David Oswell

David Oswell
Chair of Trustees

Date: 24/07/24

The notes on pages 18 to 30 form part of these financial statements.

**THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2024**

STATEMENT OF CASH FLOWS

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in) / provided by operating activities	18	(150)	(79)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(12)	(2)
Disposal of tangible fixed assets		1	-
Dividends and interest from investments		25	20
Purchase of investments		(1,325)	(922)
Disposal of investments		1,319	820
Other		6	-
NET CASH (USED IN) / PROVIDED BY INVESTING ACTIVITIES		14	(84)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Cash and cash equivalents at the beginning of the year		377	540
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	19	241	377

The notes on pages 18 - 30 form part of these financial statements

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

The Charity is a company limited by guarantee, incorporated in England and Wales (company number 825036) and a charity registered in England and Wales (charity number 313164). The Charity's registered office address is 22 Signet Court, Swanns Road, Cambridge, CB5 8LA.

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Careers Research and Advisory Centre (CRAC) Limited meets the definition of a public benefit entity under FRS 102.

2.2 GOING CONCERN

The Trustees have considered the Charity's forecasts and projections and have taken account of pressures on income in light of the current economic environment in which the Charity operates. After making appropriate enquiries, the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, these accounts have been prepared on the going concern basis.

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The Charity's policy is to recognise contract funding for activities which fall within its charitable objects as unrestricted, even though in certain circumstances minor restrictions exist, due to the complexity of the conditions and the delivery of the projects. This income is treated as unrestricted, and the balances received in advance for the following period are treated as deferred income as it is used to match the project activity. Income received in advance of the provisions of a specified service or activity is deferred until the criteria for income recognition is met.

Subscriptions are accounted for on an accruals basis. Subscriptions relating to a later period are therefore carried forward to that period and treated as deferred income in the balance sheet.

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Grants are included in the SOFA on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 EXPENDITURE

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives.

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably.

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED

YEAR ENDED 31 MARCH 2024

Direct costs are allocated to projects on an actual basis. Support costs, being non-project related costs incurred in achieving the Charity's objects, are allocated to the three core areas in proportion to the income received by that area.

Governance costs related to audit and legal fees and the other costs associated with the strategic management of the Charity. These are included within support costs and allocated on the same basis.

2.5 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 or more are capitalised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

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.

Depreciation is provided on the following basis:

Fixtures and fittings	20%	Straight line
Office equipment	33%	Straight line
Computer equipment	25%	Straight line

2.7 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 Statement of Financial Activities.

2.8 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.

2.9 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.

Cash held by the investment managers is considered to be part of the long-term investment holding and as such is included as part of fixed asset investments.

2.10 LIABILITIES

Liabilities and provisions 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.

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED YEAR ENDED 31 MARCH 2024

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 Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Charity 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.

2.12 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.13 PENSIONS

The Charity operates a defined contribution scheme (a group personal pension plan managed by Aviva). The costs are charged to the SOFA as they become payable. Details of the scheme are set out in note 21 to the accounts.

The Charity also has a defined benefit scheme which is closed to new members and is accounted for in accordance with section 28 of FRS 102. Service costs, curtailments, settlement gains and losses, net financial returns and remeasurement gains and loss are included in the Statement of Financial Activities in the year to which they relate.

Changes in assets and liabilities of the scheme in the year are disclosed and allocated as follows:

- Changes relating to current or past service costs and gains and losses on settlements and curtailments and pension finance costs arising from changes in the net of the interest costs and expected return on assets, are allocated to the relevant activity heading based on staff costs of employees within the scheme.
- Pension finance charges arising from similar changes are recognised as outgoing resources.
- Remeasurement gains and losses arising are recognised as other recognised gains and losses.

2.14 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 Charity and which have not been designated for other purposes.

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

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

2.14 TAXATION

Taxation costs are recognised in line with local regulatory requirements.

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2024

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

The Charity makes estimates and judgements concerning the future and the resulting accounting estimates may, by definition, not equal the related actual results. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that are deemed to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the defined benefit pension scheme.

The principal assumptions used to calculate the liabilities in the defined benefit pension scheme are those as set out in note 21. The assumptions are sensitive to changes in market conditions. For example, a reduction in the discount rate by 0.25% per annum would decrease the surplus by £105,000, the effect of increasing price inflation by 0.25% per annum would be to decrease the surplus by £70,000 and the effect of reducing the probability of death each year by 10% would be to decrease the surplus by £40,000.

4. INCOME FROM GRANTS, DONATIONS AND LEGACIES

	Restricted funds	Total funds
	2024	2024
	£'000	£'000
Grants	148	148

	Restricted funds	Total funds
	2023	2023
	£'000	£'000
Grants	85	85

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Total funds
	2024	2024
	£'000	£'000
Informing policy	343	353
Enhancing provision	491	481
Enabling individuals	372	372
TOTAL 2024	1,206	1,206

	Unrestricted funds	Total funds
	2023	2023
	£'000	£'000
Informing policy	416	416
Enhancing provision	429	429
Enabling individuals	357	357
TOTAL 2023	1,202	1,202

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2024

6. INVESTMENT INCOME

	Unrestricted funds 2024 £'000	Total funds 2024 £'000
Dividend income (from UK Listed Investments)	16	16
Bank interest	9	9
TOTAL 2024	25	25
	Unrestricted funds 2023 £'000	Total funds 2023 £'000
Dividend income (from UK Listed investments)	19	19
Bank interest	1	1
TOTAL 2023	20	20

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2024 £'000	Total funds 2024 £'000
Investment management fees	17	17
	Unrestricted funds 2023 £'000	Total funds 2023 £'000
Investment management fees	18	18

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Informing Policy 2024 £'000	Enhancing Provision 2024 £'000	Enabling Individuals 2024 £'000	Total 2024 £'000
Direct costs	308	422	281	1,011
Support costs	135	183	142	460
	443	605	423	1,471
	Informing Policy 2023 £'000	Enhancing Provision 2023 £'000	Enabling Individuals 2023 £'000	Total 2023 £'000
Direct costs	267	319	285	871
Support costs	110	113	95	318
	377	432	380	1,189

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2024

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

ANALYSIS OF STAFF COSTS

	Informing policy 2024 £'000	Enhancing provision 2024 £'000	Enabling individuals 2024 £'000	Total funds 2024 £'000
Direct staff costs	184	288	170	642
Other staff costs	34	46	35	115
TOTAL 2024	218	334	205	757

	Informing policy 2023 £'000	Enhancing provision 2023 £'000	Enabling individuals 2023 £'000	Total funds 2023 £'000
Direct staff costs	151	239	182	572
Other staff costs	35	36	30	101
TOTAL 2023	186	275	212	673

ANALYSIS OF SUPPORT COSTS

	Informing policy 2024 £'000	Enhancing provision 2024 £'000	Enabling individuals 2024 £'000	Total funds 2024 £'000
Staff costs	34	46	35	115
Governance costs	9	12	10	31
Other costs (including premises and pension)	92	125	97	314
TOTAL 2024	135	183	142	460

	Informing policy 2023 £'000	Enhancing provision 2023 £'000	Enabling individuals 2023 £'000	Total funds 2023 £'000
Staff costs	35	36	30	101
Governance costs	6	6	5	17
Other costs (including premises and pension)	69	72	60	200
TOTAL 2023	110	113	95	318

10. AUDITORS' REMUNERATION

	2024 £'000	2023 £'000
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	22	17
Fees payable to the Charity's auditor in respect of all non-audit services not included above:	15	21

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2024

11. STAFF COSTS, KEY MANAGEMENT PERSONNEL AND TRUSTEES' REMUNERATION/EXPENSES

	2024	2023
	£'000	£'000
Wages and salaries	637	565
Social security costs	62	56
Pension costs	58	52
	757	673

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

	2024	2023
	No.	No.
Direct charitable activities	13	11
Support	2	3
	15	14

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

	2024	2023
	No.	No.
In the band £80,001 - £90,000	1	1
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	-	1

Neither of these two employees are members of the defined benefit pension scheme (2023: Nil). Employer pension costs paid to defined contribution schemes in respect of these two were £20,000 (2023: 18,000).

The key management personnel of the Charity comprises of the members of the senior team in Director level posts. The total remuneration of this team was £235,000 (2023: £239,000).

During the year, no Trustees received any remuneration or benefit in kind (2023: nil) and six Trustees received reimbursement of expenses totalling £3,915 (2023: three trustees £405).

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £'000	Office equipment £'000	Computer equipment £'000	Total £'000
COST OR VALUATION				
At 1 April 2023	7	4	25	36
Additions	-	-	12	12
Disposals	(1)	-	-	(1)
At 31 March 2024	6	4	37	47
DEPRECIATION				
At 1 April 2023	6	4	23	33
Charge for the year	-	-	1	1
Disposals	-	-	-	-
At 31 March 2024	6	4	24	34
NET BOOK VALUE				
At 31 March 2024	-	-	13	13
At 31 March 2023	1	-	1	2

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2024

13. FIXED ASSET INVESTMENTS		
COST OR VALUATION AND NET BOOK VALUE	2024	2023
	£'000	£'000
At 1 April	1,483	1,419
Additions	1,325	894
Movement in cash	(7)	28
Disposals	(1,319)	(820)
Market value movements	128	(38)
At 31 March	1,610	1,483
Analysed as follows	2024	2023
	£'000	£'000
Listed investments, held in the UK	1,571	1,437
Cash held by investment managers	39	46
	1,610	1,483
14. DEBTORS		
	2024	2023
	£'000	£'000
Due within one year		
Trade debtors	140	288
Other debtors	10	35
Prepayments and accrued income	193	156
	343	479
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2024	2023
	£'000	£'000
Trade creditors	54	116
Other taxation and social security	32	53
Other creditors	11	7
Accruals and deferred income	496	544
	593	721

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2024

16. STATEMENT OF FUNDS

	At 1 April 2023 £'000	Income £'000	Expenditure £'000	Transfers in/out £'000	Gains/ (Losses) £'000	At 31 March 2024 £'000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS (*)						
Designated Fund	-	-	-	-	-	-
GENERAL FUNDS						
General Funds	1,578	1,231	(1,329)	-	128	1,608
Pension reserve		-	-	-		-
	<u>1,578</u>	<u>1,231</u>	<u>(1,329)</u>	<u>-</u>	<u>128</u>	<u>1,608</u>
TOTAL UNRESTRICTED FUNDS	<u>1,578</u>	<u>1,231</u>	<u>(1,329)</u>	<u>-</u>	<u>128</u>	<u>1,608</u>
RESTRICTED FUNDS						
Grants	42	148	(184)	-		6
TOTAL FUNDS	<u>1,620</u>	<u>1,379</u>	<u>(1,513)</u>	<u>-</u>	<u>128</u>	<u>1,614</u>

	At 1 April 2022 £'000	Income £'000	Expenditure £'000	Transfers in/out £'000	Gains/ (Losses) £'000	At 31 March 2023 £'000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS (*)						
Designated Fund	6	-	-	(6)	-	-
GENERAL FUNDS						
General Funds	1,557	1,222	(1,164)	1	(38)	1,578
Pension reserve	(743)	-	-	5	738	-
	<u>814</u>	<u>1,222</u>	<u>(1,164)</u>	<u>-</u>	<u>700</u>	<u>1,578</u>
TOTAL UNRESTRICTED FUNDS	<u>820</u>	<u>1,222</u>	<u>(1,164)</u>	<u>-</u>	<u>700</u>	<u>1,578</u>
RESTRICTED FUNDS						
Grants		85	(43)	-	-	42
TOTAL FUNDS	<u>820</u>	<u>1,307</u>	<u>(1,207)</u>	<u>-</u>	<u>700</u>	<u>1,620</u>

Explanations of what the funds are for is set out in accounting policy 2.14.

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2024

** The Restricted Funds are comprised of the following grants:

- (i) Two partnerships with European organisations; Open and Universal Science (OPUS) and Sustainable Careers for Researcher Empowerment (SECURE). Funds are claimed via the UK's Horizon Europe Guarantee scheme implemented by UKRI.
- (ii) An Elsevier Foundation grant to help establish the right priorities for support to enhance the progression of black early career researchers.
- (iii) Grant and place on Deloitte Digital Connect Programme that brings together 30 charities and connects them with expertise, advice, and a network to support their digital development.
- (iv) Coalition for Advancing Research Assessment: 'Boost' grant from the European Commission covering Strengthening CoARA and Enabling Systemic Reform of Research Assessment

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2024 £'000	Unrestricted funds 2024 £'000	Total funds 2024 £'000
CURRENT YEAR			
Tangible fixed assets	-	13	13
Fixed asset investments	-	1,610	1,610
Current assets	6	578	584
Creditors due within one year	-	(593)	(593)
	<hr/>	<hr/>	<hr/>
TOTAL	6	1,608	1,614
	Restricted funds 2023 £'000	Unrestricted funds 2023 £'000	Total funds 2023 £'000
CURRENT YEAR			
Tangible fixed assets	-	2	2
Fixed asset investments	-	1,483	1,483
Current assets	42	814	856
Creditors due within one year	-	(721)	(721)
	<hr/>	<hr/>	<hr/>
TOTAL	42	1,578	1,620

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £'000	2023 £'000
Net income for the year (as per Statement of Financial Activities)	19	62
ADJUSTMENTS FOR:		
Depreciation	1	6
Income from investments	(25)	(20)
Decrease/(increase) in debtors	136	(206)
Increase/(decrease) in creditors	(128)	46
Losses/(gains) on investments	(128)	38
Net finance cost	-	20
Pension deficit contributions	(25)	(25)
	<hr/>	<hr/>
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(150)	(79)

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £'000	2023 £'000
Cash at bank and in hand	241	377

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2024

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2023	Cash flows	At 31 March 2024
	£'000	£'000	£'000
Cash at bank and in hand	377	(136)	241

21. PENSION COMMITMENTS

Defined contribution

The Charity operates a defined contribution pension scheme that current staff members are entitled to join once they have passed their probationary period. The scheme is managed by Aviva and contributions are paid over as they become due. CRAC contributes 10% to the scheme and staff contribute a minimum of 5%. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the scheme and amounted to £58,000 (2023: £52,000). At the year-end, £Nil (2023: £Nil) was payable to the scheme.

Defined benefit

The Charity also has commitments under a defined benefit pension scheme for certain current and former employees. This is a UK registered trust-based pension scheme that provides defined benefits linked to the members' final pensionable salaries and service at their retirement (or date of leaving if earlier). It was closed to future accrual in September 2007 and employed members then transferred to the Aviva defined contribution scheme. The level of future contributions are set based on the triennial actuarial valuations.

The Scheme Trustees are responsible for running the scheme in accordance with the scheme's Trust Deed and Rules, which sets out their powers. The Trustees of the scheme are required to act in the best interests of the beneficiaries of the scheme. There are two categories of pension scheme members:

- Deferred members: former active members of the scheme and not yet in receipt of a pension.
- Pensioner members: those in receipt of a pension.

The Trustees are required to carry out an actuarial valuation every 3 years. The last finalised actuarial valuation of the scheme was performed by the scheme actuary for the Trustees as at 31 March 2022. This valuation revealed a funding shortfall of £1,234,000. However subsequent exceptional changes in interest rates and other economic conditions meant that (calculated by the Actuary on an equivalent basis) this had been reduced to only £150,000 by November 2022. The Trustees of the pension scheme have agreed that the Charity can pay annual contributions based on this lower amount, of £25,000 to remove the shortfall by 31 October 2029. The Charity paid contributions of £25,000 to the scheme during the year ended 31 March 2024 and expects to pay £25,000 to the scheme during the financial year ended 31 March 2025.

The results of the most recent formal actuarial valuation as at 31 March 2022 have been updated to 31 March 2024 by a qualified independent actuary as set out below.

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

	At 31 March 2024	At 31 March 2023
	%	%
Discount rate	4.90	4.85
Future pension increases in deferment	2.85	2.85
Future pension increases in payment (CPI)	2.75	2.80
Future pension increases in payment (RPI)	3.05	3.10
Proportion of employees opting for early retirement	n/a	n/a
RPI inflation	3.25	3.25
CPI inflation	2.85	2.85

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2024

	At 31 March 2024 Years	At 31 March 2023 Years
Mortality rates (in years)		
- for a male aged 60 now	25.3	25.9
- at 60 for a male aged 40 now	26.8	27.4
- for a female aged 60 now	28.1	28.6
- at 60 for a female aged 40 now	<u>29.6</u>	<u>30.0</u>

The Charity had a 100% share of the assets in the scheme as follows:

	At 31 March 2024 £'000	At 31 March 2023 £'000
Equities and other growth assets	2,209	2,233
Cash and other liquid assets	13	124
Insurance policy	<u>2,445</u>	<u>2,579</u>
TOTAL FAIR VALUE OF ASSETS	<u>4,667</u>	<u>4,663</u>

The actual return on scheme assets was £221,000 (2023: negative £402,000).

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

	2024 £'000	2023 £'000
Amounts recognised in net income for the year		
Finance costs	-	20
Amounts recognised in other gains and losses		
Return on scheme assets less interest income	9	(550)
Experience gains/(losses) arising on the defined benefit obligation (DBO)	(64)	(287)
Changes in actuarial assumptions used calculate the DBO	150	1,752
Change in the amount of irrecoverable surplus	(120)	(177)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	<u>(25)</u>	<u>738</u>

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

	2024 £'000	2023 £'000
Opening defined benefit obligation	4,486	6,234
Interest cost	212	168
Actuarial (gains)/losses	(86)	(1,465)
Benefits paid	<u>(242)</u>	<u>(451)</u>
CLOSING DEFINED BENEFIT OBLIGATION	<u>4,370</u>	<u>4,486</u>

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

	2024 £'000	2023 £'000
Opening fair value of scheme assets	4,663	5,491
Interest income on scheme assets	212	148
Actuarial (losses)/gains	9	(550)
Contributions by employer	25	25
Benefits paid	<u>(242)</u>	<u>(451)</u>
CLOSING FAIR VALUE OF SCHEME ASSETS	<u>4,667</u>	<u>4,663</u>

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED
YEAR ENDED 31 MARCH 2024

Reconciliation to the statement of financial position

	2024	2023
	£'000	£'000
Closing fair value of scheme assets	4,370	4,663
Closing defined benefit obligation	(4,667)	(4,486)
Asset not recognised	(297)	(177)
PENSION SCHEME ASSET/ (DEFICIT)	-	-

22. OPERATING LEASES

During the year the Charity incurred £17,000 (2023: £17,000) in operating lease rentals.

At 31 March 2024 the Charity had commitments to make future annual minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£'000	£'000
Not later than 1 year	17	17-
Later than 1 year and not later than 5 years	15	32
	32	49

23. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the Charity in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

24. RELATED PARTY TRANSACTIONS

Details of Trustee expenses are disclosed in note 11.

There were no other related party transactions during the year (2023: Nil).

THE CAREERS RESEARCH AND ADVISORY CENTRE (C R A C) LIMITED

England & Wales - Charity number 313164

Accounts

Registered number: 00825036
Charity number: 313164

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

**THE CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED
YEAR ENDED 31 MARCH 2023**

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**THE CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED
YEAR ENDED 31 MARCH 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	David Bogle, Trustee Roger Eccleston, Trustee Susan Fleet, Trustee Janet Juillerat, Trustee David Oswell, Chair Gabriel Silberman, Trustee Astrid Wissenburg, Trustee
Company registered number	00825036
Charity registered number	313164
Registered office	22 Signet Court, Swan Road, Cambridge, CB5 8LA
Chief executive officer	Clare Viney
Independent auditors	Peters Elworthy & Moore, Chartered Accountants, Salisbury House, Station Road, Cambridge CB1 2LA
Bankers	HSBC Bank Plc, St Johns Innovation Park, Cambridge, CB4 0DS
Solicitors	Farrer & Co, 66 Lincoln's Inn Fields, London WC2A 3LH
Legal advisors	Greenwoods. Compass House, Vision Park, Histon, Cambridge CB24 9AD
Investment managers	Westminster Wealth Management, 3rd Floor Reception, Chronical House, 72-78 Fleet Street, London, EC4Y 1HY

THE CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED
YEAR ENDED 31 MARCH 2023

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of The Careers Research and Advisory Centre Limited (“the Charity” or “CRAC”) for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

Policies and objectives

CRAC provides research, intelligence and innovation services for all those who support the career development of people of all ages and in all sectors, working in partnership with government agencies, education providers, employers and professional bodies.

CRAC's aim is to encourage and support career learning and active career development for all ages, to help individuals make well informed career decisions and manage their careers positively.

The Trustees confirm that they have complied with the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

The Charity Commission in its 'Charities and Public Benefit' Guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: first, there must be an identifiable benefit and, secondly, that the benefit must be to the public or a section of the public. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on to achieve those aims, meet these principles.

CRAC exists to support individuals in their career development and career related learning. Our activities contribute to public benefit by helping individuals to achieve and realise their full potential, which impacts positively on their personal economic and social health and wellbeing which, in turn, contributes to wider societal and economic benefit. Our recent activities and achievements are summarised in the review of activities below. We also set out our plans for next year explaining how we aim to further develop our services and continue to deliver the public benefit we provide.

Structure, governance and management

a. Constitution

The Careers Research and Advisory Centre Limited (known as CRAC) is a private company limited by guarantee incorporated in the UK on 29th October 1964. It is a Charity registered in England and Wales. The Charity is governed by a Memorandum and Articles of Association.

Trustees are Directors for the purpose of company law and Trustees for the purpose of charity law. In the event of the Charity being wound up, the Trustees as set out on page 3 are each required to contribute an amount not exceeding £10.

THE CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED YEAR ENDED 31 MARCH 2023

b. Trustees and management framework

Chair of Trustees David Oswell was appointed in March 2022 with the full support of fellow Trustees and Roger Eccleston and Jan Juillerat were appointed for a second term.

An induction pack for new Trustees has been established for a number of years containing a range of information such as the Memorandum and Articles of Association, latest statutory accounts and the current business plan and financials. On appointment, each new Trustee is given a copy and a series of meetings is also arranged to introduce them into the organisation. Trustees receive relevant training both on joining the Board and on an ongoing basis.

Day to day management of the Charity is delegated to the senior management team, led by the Chief Executive. The Trustees plan to meet at least three times a year as a group with the management team; there were four meetings during the year to 31 March 2023.

c. Remuneration policy for key management personnel

The principles and framework for the remuneration of the senior management team are approved by the Board. The responsibility for determining pay for the Chief Executive is delegated to the Remuneration Committee who set the pay by monitoring performance and assessing remuneration trends across the sector.

Achievements and performance

a. Review of activities

CRAC has delivered a range of activities to support its high-level objectives providing research, intelligence and innovation to those who support career development for people of all ages and in all sectors.

This year we worked in partnership with government agencies, education organisations and providers, and employers, academies and professional bodies. We continue to develop and deliver activities and programmes for researchers (who are in higher education and public research institutes) under the Vitae name in addition to certain activities under the CRAC brand itself.

Research, innovation and evaluation activities and services are delivered under the Informing Policy business unit (IP). The Enhancing Provision (EP) and Enabling Individuals (EI) business units broadly cover the Vitae programme including membership and related activities.

Enhancing Provision (EP) and Enabling Individuals (EI) (together "Vitae")

Vitae is the global leader in supporting the professional development of researchers, experienced in working with higher education institutions as they strive for research excellence, innovation and impact. Vitae membership enables over 200 organisations with a stake in realising the potential of researchers to build capacity in developing excellent researchers, bringing benefits to research outputs, innovation, society and the economy. Researcher development is at the heart of improving research culture; those seeking to enhance the latter bring together wellbeing, ethics and integrity, leadership, and equality, diversity and inclusion to create an environment conducive to successful research.

In collaboration with Trustees and the community we continue to deliver against the agreed longer-term strategic direction of the organisation. Broadly, the values and direction of the organisation will not change markedly but the balance and range of activity are evolving, taking into account changes to career and professional development, and research and funding landscapes. The intention has been informed by the last two years where we have had to pivot our offering (in response to Covid and Brexit) and build on existing strengths, reputation and expertise, and leverage these where they will most usefully be deployed. Our strategic decision-making was underpinned by consultation with the community (including beyond membership) including those with a role or interest in researcher development, and was disseminated widely over social media, through email networks, and personal contacts.

THE CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED YEAR ENDED 31 MARCH 2023

The diversification of Vitae offerings includes consolidation and development of the existing membership offer; critical to this is a transformation of the digital offering and ongoing development of the Researcher Development Framework (RDF), including several new projects involving contextual adaptations of the framework relating to mental health and wellbeing, equality diversity and inclusion, and open science and digital skills. Further detail and work to implement the strategy is developing at pace and an agreed investment in staff resource and IT has begun.

Work to engage and retain Vitae UK members has been successful and membership subscription renewals remain around 95%. The vast majority of events, training and offering is still online although the Vitae International Researcher Development conference in 2022 (#VitaeCon2022) was a hybrid event; in total, there were 290 participants, an overall increase from 2021.

Vitae continues to influence Government policy development including the People and Culture Strategy, Bureaucracy Review and New Deal for PGRs/Collective Talent offering. With the Researcher Development Concordat Strategy Group (CSG), Vitae has continued to support the CSG researcher development good practice sharing website and engagement activity. The multi-institution CEDARS (Culture, Employment and Development of Academic Researchers) Survey results continue to receive significant interest from the community and policy makers. An Elsevier Foundation restricted grant was received in the year and will enable us to aim to establish the right priorities for support to enhance the progression of black early career researchers.

The accumulation of policy and evidence continues to underpin much of the work that informs Vitae's programme of activities, the advancement of which has often positioned Vitae at the forefront in realising and informing trends in the sector.

We continue to build on our international reputation and work to develop and train researchers; providing expertise, research and consultancy in this area, across a growing international footprint. Outside the UK, we continued to work with partners in Australia, Ireland, Japan, Poland and Spain on a range of projects to develop and deliver high impact professional development interventions to support researcher careers and build research capacity.

We are at the heart of a community of 40,000 researchers who access our expert resources including programmes for researchers and research leaders and have added to the extensive information and resources that are available online to those with Vitae membership.

Informing Policy (IP)

In addition, CRAC research and evaluation activity has continued to be focused on a range of themes which relate to our strategic interests, for a wide range of clients who support career development. Our areas of specialism include career progression and transitions, career tracking, diversity and inclusion, and STEM and research careers. Many of our evaluation and impact studies relate to Vitae's sphere of interest, i.e. researchers and the research environment, and add to the growing evidence base on research careers. In the past year, specific projects have been undertaken during 2022/23 included:

- Doctoral provision – finalising a substantial engagement project to help the Arts and Humanities Research Council (AHRC) consider future options for its support of doctoral education; recently starting an evaluation of the leading internships scheme within doctoral training partnership programmes; evaluation and other consultancy support for several universities delivering projects which aim to increase participation and success in doctoral study by those from minority ethnic backgrounds.
- Evaluation of specific programmes – evaluating the Royal Society's Research Professorships scheme, and further work tracking alumni from its early-career fellowship programmes and identifying the impact of those schemes
- Longer-term evaluation of funding programmes for the Office for Students (improving outcomes for local graduates; development of postgraduate conversion courses in data science and artificial intelligence; and the HE short course trials) and for BEIS (effectiveness of Covid response programmes).

THE CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED YEAR ENDED 31 MARCH 2023

- Thematic studies – developing the content for a new STEM research careers resource for the Royal Society; a study of intergenerational fairness and career challenges for those at different academic career stages; identification of good practice by universities in selection and supporting applicants for a major fellowship scheme.

A number of partnerships with European organisations resulted in two successful programmes starting; Open and Universal Science (OPUS) and Sustainable Careers for Researcher Empowerment (SECURE) (we are claiming back funds via the UK's Horizon Europe Guarantee scheme implemented by UKRI). Both consortia have given us a great opportunity to engage more widely on these issues across Europe and beyond, connecting to existing UK practice and policy.

CRAC continues to play a leading role in the Career Development Policy Group (CDPG) which brings together a range of organisations which all believe it is essential that citizens have an opportunity to access support in their careers. CRAC continues to advocate for a 'Career Guidance Guarantee: (the CDPG believes that England should further develop its career guidance system with everyone able to benefit from a government-backed Career Guidance Guarantee).

b. Plans for future periods

CRAC's strategic aims for 2023/24 and beyond continue to focus on supporting the career development of individuals, principally through provision of innovation, expertise and research to those with whom they interact in relation to career learning during their education and employment.

The strategic direction of the research, evaluation and intelligence activity across the organisation has been reviewed, with the CRAC Board and SMT evaluating options and resourcing for this activity. Broadly, we will build on current reputation and expertise of research and innovation work, but with a strategically adjusted scope – the Vitae footprint plus careers of people whose trajectories involve higher education (or have done).

The CRAC Board will continue to monitor progress against Vitae's strategic direction as well as the high-level aims for the organisation through to 2025. Vitae will play a continued global role in advocating for a world in which researchers are valued and supported by enhanced research culture to realise their potential. This matters because when researchers realise their potential, individuals grow, universities thrive, employers prosper and society benefits. There will be a specific focus on:

- redefining what makes a successful researcher;
- championing a healthy research environment and culture;
- promoting the value of researchers including understanding more about the careers of those with research qualifications;
- researcher developers;
- maintaining Vitae's UK position while expanding impact internationally through diversification of Vitae offers; and
- further developing RDF-related partnerships and projects in the UK and internationally

Through the Vitae Programme we will continue to work collaboratively with higher education institutions, research funders and other key organisations, and in other formal or informal partnerships, working with institutions as they strive for research excellence, innovation and impact. Work in the UK will be complemented by our international reach, enabling all those working in research to benefit from improved career development and in turn building global research capacity. We have also recently secured a further Horizon Europe funded opportunity relating to assessment of research, researchers and research organisations, this plays a crucial role in research environments and effect on research culture.

CRAC will continue to play an active role in the Career Development Policy Group and help to create a coherent voice to articulate and promote the importance of the benefits of professional career guidance. The CDPG will advocate for the Career Guidance Guarantee through which all citizens could have access to career guidance which would support efficient functioning of the labour market, skills alignment and enhanced economic and social benefits.

THE CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED

YEAR ENDED 31 MARCH 2023

Finances and risks

a. Going concern

The Charity closely monitors its contracts and produces regular forecasts of income and expenditure to ensure that costs are maintained in line with income. Regular reviews are carried out by the Trustees, and they have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial review

During the year, total income was £1,307,000 (2022: £1,166,000) and total expenditure was £1,207,000 (2022: £1,162,000). There was reduction of £37,000 (2022: gain of £39,000) in the investment portfolio, reflecting the difficult market conditions in the year, meaning an overall surplus of £62,000 for the year (2022: 42,000).

Income from the three core areas remained fairly constant in comparison to 2022, with the main increase coming from new work under the Restricted Projects. Direct costs fluctuate in line with project income, but central costs continue to be tightly controlled.

The results of the actuarial valuation of the defined pension scheme operated by the Charity as at 31 March 2022 became available during the year and these showed a deficit at that point of £1,234,000. However subsequent exceptional changes in interest rates and other economic conditions meant that (calculated by the Actuary on an equivalent basis) this had been reduced to only £150,000 by November 2022. As a result the Trustees of the pension scheme agreed that the annual payments due by the Charity to eliminate the deficit were able to be calculated using this as the reference point and hence continue to be £25,000.

These recent changes in market conditions, mean that the defined benefit pension scheme accounting deficit has been reduced to nil. This £743,000 reduction accounts for most of the increase in overall reserves which have increased from £820,000 at 31 March 2022 to £1,620,000 as at this year end.

There were no charitable or political contributions made during the year. The charity does not raise funds directly from the public.

Full details of income and expenditure are set out in the statement of financial activities (SOFA) on page 14.

c. Investment management

The investments of the Charity are the responsibility of the Board after taking appropriate advice and having due regard for charity law. The investment manager Westminster Wealth, manages the funds in a range of asset classes with the overall objective to increase capital value above the rate of inflation. It also aims to achieve positive returns which are significantly greater than the return on cash. The Trustees review performance on a quarterly basis.

There are no specific restrictions as to the nature of the investments of the Charity.

d. Risk management and principal risks

Major risks to which the Charity is exposed have been reviewed and systems established to mitigate those risks. Responsibility for management of risk is overseen by the Trustees at their Board meetings.

THE CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED
YEAR ENDED 31 MARCH 2023

The Board regularly considers the risks (including financial and reputational risks) which may affect the activities of the organisation, then assesses the impact of those risks and finally, ensures that appropriate controls are in place, including:

- comprehensive strategic planning, budgeting and management accounting;
- detailed review by the Board (or those delegated by the Board) of significant capital projects or new ventures before they are approved;
- internal approval by senior management of all new projects irrespective of size;
- clear authorisation approval levels and segregation of duties; and
- appropriate contractual arrangements for all work undertaken.

The risk register is continually updated and reviewed at each Board meeting. The current risks that the Board currently consider to be significant, together with the actions taken to mitigate them, are as follows:

Risk	Mitigation
Commitments in respect of the defined benefit pension scheme;	Whilst the scheme is currently in surplus, a back up recovery plan is in place and agreed with the pension scheme trustees.
The funding landscape changes such that government and related bodies do not have money available for the services the Charity provides;	The Charity's sources of income are varied in terms of the type of organisation and the country they are based in. As a result the Trustees do not believe they have a significant exposure to any one source.
General inflationary impact on costs including wages.	Regular reviews of all costs are undertaken to ensure the Charity's cost base is appropriate to its levels of income

e. Reserves policy

The Trustees consider that retaining an appropriate level of reserves and/or cash and easily realisable investments, is necessary to ensure the Charity can meet all commitments. These include:

- direct programme expenditure, staff costs and other essential overheads such as premises;
- as a result of sudden loss of income or exceptional expenditure, what is needed for an orderly winding up in the event that the charity ceases operations; and
- those relating to the defined benefit pension scheme.

To address the first two of these, the Trustees' policy is to have sufficient cash and easily realisable investments available to cover charitable expenditure for the next four months (which roughly equates to £400,000). Total cash and easily realisable investments at 31 March 2023 were £423,000 (2022: £559,000) and hence this policy was complied with.

With regard to the third, the Trustees seek to ensure the other net assets of the Charity exceed the pension scheme deficit. As at 31 March 2023 these were £1,620,000 and £nil respectively (2022: £1,563,000 and £743,000) and hence this was achieved. The significant reduction in the pension scheme deficit following the recent changes in market conditions has driven the improvement here.

f. Fund allocation

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

Restricted Funds are exclusively related to grants received for specific purposes. Direct costs, and an allocation of support costs, are allocated to 'restricted projects'. Any release to General Funds at the completion of the project or any surplus grant is agreed with the funder.

THE CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED
YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity 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).

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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (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 Charity will continue in business.

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

Disclosure 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 Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:


David Oswell (Sep 25, 2023 10:55 GMT+1)

David Oswell
Chair of Trustees

Date: Sep 25, 2023

**THE CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED
YEAR ENDED 31 MARCH 2023**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAREERS RESEARCH AND
ADVISORY CENTRE (CRAC) LIMITED**

Opinion

We have audited the financial statements of The Careers Research and Advisory Centre (CRAC) Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED
YEAR ENDED 31 MARCH 2023

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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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 Trustees' 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, 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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 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.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our knowledge of charity and company law and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct

THE CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED
YEAR ENDED 31 MARCH 2023

effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management reviewing the minutes of trustees' meetings and inspecting legal correspondence.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- we designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias.

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but were not limited to:

agreeing financial statement disclosures to underlying supporting documentation;

- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non compliance. Auditing standards also limit the audit procedures required to identify non compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. 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.

Nikki Loan (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants, Statutory Auditors, Salisbury House, Station Road, Cambridge CB1 2LA

Date: 25 September 2023

THE CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED
YEAR ENDED 31 MARCH 2023

STATEMENT OF FINANCIAL ACTIVITIES		Restricted funds	Unrestricted funds	Total funds	Total funds
	Note	2023	2023	2023	2022
		£'000	£'000	£'000	£'000
INCOME FROM:					
Grants	4	85	-	85	10
Charitable activities	5	-	1,202	1,202	1,144
Investments	6	-	20	20	12
TOTAL INCOME		85	1,222	1,307	1,166
EXPENDITURE ON:					
Managing investments	7	-	18	18	17
Charitable activities	8	43	1,146	1,189	1,145
TOTAL EXPENDITURE		43	1,164	1,207	1,162
NET INCOME/(EXPENDITURE) BEFORE NET GAINS ON INVESTMENTS					
		42	58	100	3
Net gains/(losses) on investments	13	-	(38)	(38)	39
NET INCOME		42	20	62	42
Transfers between funds	16	-	-	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		42	20	62	42
OTHER RECOGNISED GAINS/(LOSSES):					
Actuarial gains/(losses) on defined benefit pension schemes	21	-	738	738	387
NET MOVEMENT IN FUNDS		42	758	800	429
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	820	820	391
Net movement in funds		42	758	800	429
TOTAL FUNDS CARRIED FORWARD		42	1,578	1,620	820

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 17 to 29 form part of these financial statements.

THE CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED
YEAR ENDED 31 MARCH 2023

BALANCE SHEET

	Note	2023 £'000	2023 £'000	2022 £'000	2022 £'000
FIXED ASSETS					
Tangible assets	12		2		6
Investments	13		1,483		1,419
			<u>1,485</u>		<u>1,425</u>
CURRENT ASSETS					
Debtors	14	479		273	
Cash at bank and in hand		377		540	
		<u>856</u>		<u>813</u>	
Creditors: amounts falling due within one year	15	(721)		(675)	
			<u>135</u>		<u>138</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES					
Defined benefit pension scheme liability	21		-		1,563 (743)
			<u>1,620</u>		<u>1,563 (743)</u>
TOTAL NET ASSETS			<u><u>1,620</u></u>		<u><u>820</u></u>
CHARITY FUNDS					
Restricted funds	16		42		-
Unrestricted funds:					
Designated funds	16	-		6	
General funds	16	<u>1,578</u>		<u>1,557</u>	
Unrestricted funds excluding pension reserve	16	<u>1,578</u>		<u>1,563</u>	
Pension reserve	16	-		(743)	
Total unrestricted funds	16		<u>1,578</u>		<u>820</u>
TOTAL FUNDS			<u><u>1,620</u></u>		<u><u>820</u></u>

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 have been prepared in accordance with the provisions applicable to entities subject to the small companies' regime.

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

David Oswell
David Oswell (Sep 25, 2023 10:55 GMT+1)

David Oswell
Chair of Trustees

Date: Sep 25, 2023

The notes on pages 17 to 29 form part of these financial statements.

THE CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED
YEAR ENDED 31 MARCH 2023

STATEMENT OF CASH FLOWS

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in) / provided by operating activities	18	(79)	209
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(2)	-
Dividends and interest from investments		20	12
Purchase of investments		(922)	-
Disposal of investments		820	5
NET CASH (USED IN) / PROVIDED BY INVESTING ACTIVITIES		(84)	17
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(163)	226
Cash and cash equivalents at the beginning of the year		540	314
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	19	<u>377</u>	<u>540</u>

The notes on pages 17 - 29 form part of these financial statements

THE CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED
YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

The Charity is a company limited by guarantee, incorporated in England and Wales (company number 825036) and a charity registered in England and Wales (charity number 313164). The Charity's registered office address is 22 Signet Court, Swanns Road, Cambridge, CB5 8LA.

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Careers Research and Advisory Centre (CRAC) Limited meets the definition of a public benefit entity under FRS 102.

2.2 GOING CONCERN

The Trustees have considered the Charity's forecasts and projections and have taken account of pressures on income in light of the current economic environment in which the Charity operates. After making appropriate enquiries, the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, these accounts have been prepared on the going concern basis.

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The Charity's policy is to recognise contract funding for activities which fall within its charitable objects as unrestricted, even though in certain circumstances minor restrictions exist, due to the complexity of the conditions and the delivery of the projects. This income is treated as unrestricted, and the balances received in advance for the following period are treated as deferred income as it is used to match the project activity.

Income received in advance of the provisions of a specified service or activity is deferred until the criteria for income recognition is met.

Subscriptions are accounted for on an accruals basis. Subscriptions relating to a later period are therefore carried forward to that period and treated as deferred income in the balance sheet.

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

THE CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED
YEAR ENDED 31 MARCH 2023

2.4 EXPENDITURE

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives.

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably.

Direct costs are allocated to projects on an actual basis. Support costs, being non-project related costs incurred in achieving the Charity's objects, are allocated to the three core areas in proportion to the income received by that area.

2.5 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 or more are capitalised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

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.

Depreciation is provided on the following basis:

Fixtures and fittings	20%	Straight line
Office equipment	33%	Straight line
Computer equipment	25%	Straight line

2.7 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 Statement of Financial Activities.

2.8 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.

2.9 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.

Cash held by the investment managers is considered to be part of the long-term investment holding and as such is included as part of fixed asset investments.

THE CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED
YEAR ENDED 31 MARCH 2023

2.10 LIABILITIES

Liabilities and provisions 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 Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Charity 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.

2.12 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.13 PENSIONS

The Charity operates a defined contribution scheme (a group personal pension plan managed by Aviva). The costs are charged to the SOFA as they become payable. Details of the scheme are set out in note 21 to the accounts.

The Charity also has a defined benefit scheme which is closed to new members and is accounted for in accordance with section 28 of FRS 102. Service costs, curtailments, settlement gains and losses, net financial returns and remeasurement gains and loss are included in the Statement of Financial Activities in the year to which they relate.

Changes in assets and liabilities of the scheme in the year are disclosed and allocated as follows:

- Changes relating to current or past service costs and gains and losses on settlements and curtailments and pension finance costs arising from changes in the net of the interest costs and expected return on assets, are allocated to the relevant activity heading based on staff costs of employees within the scheme.
- Pension finance charges arising from similar changes are recognised as outgoing resources.
- Remeasurement gains and losses arising are recognised as other recognised gains and losses.

2.14 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 Charity and which have not been designated for other purposes.

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

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

THE CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED
YEAR ENDED 31 MARCH 2023

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

The Charity makes estimates and judgements concerning the future and the resulting accounting estimates may, by definition, not equal the related actual results. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that are deemed to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the defined benefit pension scheme.

The principal assumptions used to calculate the liabilities in the defined benefit pension scheme are those as set out in note 21. The assumptions are sensitive to changes in market conditions. For example, a reduction in the discount rate by 0.25% per annum would increase the deficit by £106,000. The effect of increasing price inflation by 0.25% per annum would be to increase the deficit by £71,000 and the effect of reducing the probability of death each year by 10% would be to increase the deficit by £42,000.

4. INCOME FROM GRANTS, DONATIONS AND LEGACIES

	Restricted funds 2023 £'000	Total funds 2023 £'000
Grants	<u>85</u>	<u>85</u>
	Restricted funds 2022 £'000	Total funds 2022 £'000
Grants	<u>10</u>	<u>10</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £'000	Total funds 2023 £'000
Informing policy	416	416
Enhancing provision	429	429
Enabling individuals	357	357
TOTAL 2023	<u>1,202</u>	<u>1,202</u>
	Unrestricted funds 2022 £'000	Total funds 2022 £'000
Informing policy	360	360
Enhancing provision	393	393
Enabling individuals	391	391
TOTAL 2022	<u>1,144</u>	<u>1,144</u>

THE CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED
YEAR ENDED 31 MARCH 2023

6. INVESTMENT INCOME

	Unrestricted funds 2023 £'000	Total funds 2023 £'000
Dividend income (from UK Listed Investments)	20	20
Bank interest	-	-
TOTAL 2023	20	20

	Unrestricted funds 2022 £'000	Total funds 2022 £'000
Dividend income (from UK Listed investments)	12	12
Bank interest	-	-
TOTAL 2022	12	12

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2023 £'000	Total funds 2023 £'000
Investment management fees	18	18

	Unrestricted funds 2022 £'000	Total funds 2022 £'000
Investment management fees	17	17

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Certain prior year items have been restated between direct and support costs to reflect the current management structure.

	Informing Policy 2023 £'000	Enhancing Provision 2023 £'000	Enabling Individuals 2023 £'000	Total 2023 £'000
Direct costs	267	319	285	871
Support costs	110	113	95	318
	377	432	380	1,189

	Informing Policy 2022 £'000	Enhancing Provision 2022 £'000	Enabling Individuals 2022 £'000	Total 2022 £'000
Direct costs	235	283	244	762
Support costs	120	133	130	383
	355	416	374	1,145

THE CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED
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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

ANALYSIS OF STAFF COSTS

	Informing policy 2023 £'000	Enhancing provision 2023 £'000	Enabling individuals 2023 £'000	Total funds 2023 £'000
Direct staff costs	151	239	182	572
Other staff costs	35	36	30	101
TOTAL 2023	186	275	212	673

	Informing policy 2022 £'000	Enhancing provision 2022 £'000	Enabling individuals 2022 £'000	Total funds 2022 £'000
Direct staff costs	151	222	152	525
Other staff costs	37	41	40	118
TOTAL 2022	188	263	192	643

ANALYSIS OF SUPPORT COSTS

	Informing policy 2023 £'000	Enhancing provision 2023 £'000	Enabling individuals 2023 £'000	Total funds 2023 £'000
Staff costs	35	36	30	101
Governance costs	6	6	5	17
Other costs (including premises and pension)	69	72	60	200
TOTAL 2023	110	113	95	318

	Informing policy 2022 £'000	Enhancing provision 2022 £'000	Enabling individuals 2022 £'000	Total funds 2022 £'000
Staff costs	37	41	40	118
Governance costs	4	6	6	16
Other costs (including premises and pension)	79	86	84	249
TOTAL 2022	120	133	130	383

10. AUDITORS' REMUNERATION

	2023 £'000	2022 £'000
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	13	11
Fees payable to the Charity's auditor in respect of all non-audit services not included above:	-	3

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YEAR ENDED 31 MARCH 2023

11. STAFF COSTS, KEY MANAGEMENT PERSONNEL AND TRUSTEES' REMUNERATION/EXPENSES

	2023	2022
	£'000	£'000
Wages and salaries	565	542
Social security costs	56	53
Pension costs	52	48
	673	643

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

	2023	2022
	No.	No.
Direct charitable activities	11	11
Support	3	3
	14	14

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

	2023	2022
	No.	No.
In the band £80,001 - £90,000	1	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-

Employer pension costs paid to defined contribution schemes in respect of the above two staff were £18,000 (2022: two employees paid £16,000). The number of employees above that are deferred members and accruing benefits under the defined benefit scheme are Nil (2022: Nil).

The key management personnel of the Charity comprises of the members of the senior team in Director level posts. The total remuneration of the senior team, which includes benefits in kind, pension contributions and employers NI was £239,000 (2022: £198,000).

During the year, no Trustees received any remuneration or benefit in kind (2022: nil) and three Trustees received reimbursement of expenses of £405 (2022: nil).

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £'000	Office equipment £'000	Computer equipment £'000	Total £'000
COST OR VALUATION				
At 1 April 2022	42	4	208	254
Additions	1	-	1	2
Disposals	(36)	-	(184)	(220)
At 31 March 2023	7	4	25	36
DEPRECIATION				
At 1 April 2022	42	4	202	248
Charge for the year	-	-	6	6
Disposals	(36)	-	(184)	(220)
At 31 March 2023	6	4	24	34
NET BOOK VALUE				
At 31 March 2023	1	-	1	2
At 31 March 2022	-	-	6	6

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YEAR ENDED 31 MARCH 2023

13. FIXED ASSET INVESTMENTS		
COST OR VALUATION AND NET BOOK VALUE	2023	2022
	£'000	£'000
At 1 April	1,419	1,385
Additions	894	-
Movement in cash	28	(5)
Disposals	(820)	-
Market value movements	(38)	39
At 31 March	1,483	1,419
	<hr/>	<hr/>
Analysed as follows	2023	2022
	£'000	£'000
Listed investments, held in the UK	1,436	1,400
Cash held by investment managers	47	19
	<hr/>	<hr/>
	1,483	1,419
	<hr/>	<hr/>
14. DEBTORS		
	2023	2022
	£'000	£'000
Due within one year		
Trade debtors	288	237
Other debtors	35	4
Prepayments and accrued income	156	32
	<hr/>	<hr/>
	479	273
	<hr/>	<hr/>
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2023	2022
	£'000	£'000
Trade creditors	116	57
Other taxation and social security	53	83
Other creditors	7	65
Accruals and deferred income	544	470
	<hr/>	<hr/>
	721	675
	<hr/>	<hr/>

THE CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED
YEAR ENDED 31 MARCH 2023

16. STATEMENT OF FUNDS

	At 1 April 2022 £'000	Income £'000	Expenditure £'000	Transfers in/out £'000	Gains/ (Losses) £'000	At 31 March 2023 £'000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS (*)						
Designated Fund	<u>6</u>	-	-	(6)	-	-
GENERAL FUNDS						
General Funds	1,557	1,222	(1,164)	1	(38)	1,578
Pension reserve	(743)	-	-	5	738	-
	<u>814</u>	<u>1,222</u>	<u>(1,164)</u>	<u>-</u>	<u>700</u>	<u>1,578</u>
TOTAL UNRESTRICTED FUNDS	<u>820</u>	<u>1,222</u>	<u>(1,164)</u>	<u>-</u>	<u>700</u>	<u>1,578</u>
RESTRICTED FUNDS (**)						
Grants	-	85	(43)	-	-	42
TOTAL FUNDS	<u><u>820</u></u>	<u><u>1,307</u></u>	<u><u>(1,207)</u></u>	<u><u>-</u></u>	<u><u>700</u></u>	<u><u>1,620</u></u>
	At 1 April 2021 £'000	Income £'000	Expenditure £'000	Transfers in/out £'000	Gains/ (Losses) £'000	At 31 March 2022 £'000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Designated Fund	12	-	-	(6)	-	6
GENERAL FUNDS						
General Funds	1,511	1,156	(1,162)	16	39	1,560
Pension reserve	(1,133)	-	-	-	387	(746)
	<u>378</u>	<u>1,156</u>	<u>(1,162)</u>	<u>16</u>	<u>426</u>	<u>814</u>
TOTAL UNRESTRICTED FUNDS	<u>390</u>	<u>1,156</u>	<u>(1,162)</u>	<u>10</u>	<u>426</u>	<u>820</u>
RESTRICTED FUNDS						
Grants	-	10	-	(10)	-	-
TOTAL FUNDS	<u><u>390</u></u>	<u><u>1,166</u></u>	<u><u>(1,162)</u></u>	<u><u>-</u></u>	<u><u>426</u></u>	<u><u>820</u></u>

Explanations of what the funds are for is set out in accounting policy 2.14 on page 19.

* This designated fund was set up to match the net book value of the tangible fixed assets, however since these are now considered immaterial, the fund is no longer deemed necessary to maintain.

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YEAR ENDED 31 MARCH 2023

** The Restricted Funds are comprised of the following grants both of which started this year:

(i) A number of partnerships with European organisations resulted in two successful programmes; Open and Universal Science (OPUS) and Sustainable Careers for Researcher Empowerment (SECURE). Funds are claimed via the UK's Horizon Europe Guarantee scheme implemented by UKRI.

(ii) An Elsevier Foundation grant was received in the year to help establish the right priorities for support to enhance the progression of black early career researchers.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2023 £'000	Unrestricted funds 2023 £'000	Total funds 2023 £'000
CURRENT YEAR			
Tangible fixed assets	-	2	2
Fixed asset investments	-	1,483	1,483
Current assets	42	814	856
Creditors due within one year	-	(721)	(712)
	<hr/>	<hr/>	<hr/>
TOTAL	<u>42</u>	<u>1,578</u>	<u>1,620</u>
		Unrestricted	Total
PRIOR YEAR		funds	funds
		2022	2022
		£'000	£'000
Tangible fixed assets		6	6
Fixed asset investments		1,419	1,419
Current assets		813	813
Creditors due within one year		(675)	(675)
Pension provision		(743)	(743)
		<hr/>	<hr/>
TOTAL		<u>820</u>	<u>820</u>

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £'000	2022 £'000
Net income for the year (as per Statement of Financial Activities)	62	42
ADJUSTMENTS FOR:		
Depreciation	6	7
Income from investments	(20)	(12)
Decrease/(increase) in debtors	(206)	(36)
Increase/(decrease) in creditors	46	250
Losses/(gains) on investments	38	(39)
Net finance cost	20	22
Pension deficit contributions	(25)	(25)
	<hr/>	<hr/>
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	<u>(79)</u>	<u>209</u>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £'000	2022 £'000
Cash at bank and in hand	377	540
	<hr/>	<hr/>
TOTAL CASH AND CASH EQUIVALENTS	<u>377</u>	<u>540</u>

THE CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED
YEAR ENDED 31 MARCH 2023

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2022	Cash flows	At 31 March 2023
	£'000	£'000	£'000
Cash at bank and in hand	540	(163)	377
	540	(163)	377

21. PENSION COMMITMENTS

Defined contribution

The Charity operates a defined contribution pension scheme that staff members are entitled to join once they have passed their probationary period. The scheme is managed by Aviva and contributions are paid over as they become due. CRAC contributes 10% to the scheme and staff contribute a minimum of 5%. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the scheme and amounted to £52,000 (2022: £49,000). At the year-end, £Nil (2022: £Nil) was payable to the scheme.

Defined benefit

The Charity also operates a defined benefit pension scheme, This is a UK registered trust-based pension scheme that provides defined benefits linked to the members' final pensionable salaries and service at their retirement (or date of leaving if earlier). It was closed to future accrual in September 2007 and employed members then transferred to the Aviva defined contribution scheme. The level of future contributions are set based on the triennial actuarial valuations.

The Scheme Trustees are responsible for running the scheme in accordance with the scheme's Trust Deed and Rules, which sets out their powers. The Trustees of the scheme are required to act in the best interests of the beneficiaries of the scheme. There are two categories of pension scheme members:

- Deferred members: former active members of the scheme and not yet in receipt of a pension.
- Pensioner members: in receipt of a pension.

The Trustees are required to carry out an actuarial valuation every 3 years. The last finalised actuarial valuation of the scheme was performed by the scheme actuary for the Trustees as at 31 March 2022. This valuation revealed a funding shortfall of £ of £1,234,000. However subsequent exceptional changes in interest rates and other economic conditions meant that (calculated by the Actuary on an equivalent basis) this had been reduced to only £150,000 by November 2022. The Trustees of the pension scheme have agreed that the Charity can pay annual contributions based on this lower amount, of £25,000 to remove the shortfall by 31 October 2029.

The Charity paid contributions of £25,000 to the scheme during the year ended 31 March 2023 and expects to pay £25,000 to the scheme during the financial year ended 31 March 2024.

The results of the most recent formal actuarial valuation as at 31 March 2022 have been updated to 31 March 2023 by a qualified independent actuary as set out below.

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

	At 31 March 2023	At 31 March 2022
	%	%
Discount rate	4.85	2.80
Future pension increases	2.80	3.00
Proportion of employees opting for early retirement	3.10	3.30
Revaluation of deferred pensions in excess of GMP	2.85	3.15
RPI inflation	3.25	3.55
CPI inflation	2.85	3.15

THE CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED
YEAR ENDED 31 MARCH 2023

	At 31 March 2023 Years	At 31 March 2022 Years
Mortality rates (in years)		
- for a male aged 60 now	25.9	25.8
- at 60 for a male aged 40 now	27.4	27.3
- for a female aged 60 now	28.6	28.5
- at 60 for a female aged 40 now	<u>30.1</u>	<u>30.0</u>

The Charity had a 100% share of the assets in the scheme as follows:

	At 31 March 2023 £'000	At 31 March 2022 £'000
Equities and other growth assets	1,960	2,233
Cash and other liquid assets	124	100
Insurance policy	2,579	3,158
TOTAL FAIR VALUE OF ASSETS	<u>4,663</u>	<u>5,491</u>

The actual return on scheme assets was a negative return of £402,000 (2022: £114,000).

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

	2023 £'000	2022 £'000
Amounts recognised in net income for the year		
Finance costs	20	22
Amounts recognised in other gains and losses		
Return on scheme assets less interest income	(550)	(229)
Experience gains/(losses) arising on the defined benefit obligation (DBO)	(287)	(203)
Changes in actuarial assumptions used calculate the DBO	1,752	819
Change in the amount of irrecoverable surplus	(177)	-
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	<u>738</u>	<u>387</u>

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

	2023 £'000	2022 £'000
Opening defined benefit obligation	6,234	6,948
Interest cost	168	137
Actuarial (gains)/losses	(1,465)	(616)
Benefits paid	(451)	(235)
CLOSING DEFINED BENEFIT OBLIGATION	<u>4,486</u>	<u>6,234</u>

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

	2023 £'000	2022 £'000
Opening fair value of scheme assets	5,491	5,815
Interest income on scheme assets	148	115
Actuarial (losses)/gains	(550)	(229)
Contributions by employer	25	25
Benefits paid	(451)	(235)
CLOSING FAIR VALUE OF SCHEME ASSETS	<u>4,663</u>	<u>5,491</u>

THE CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED
YEAR ENDED 31 MARCH 2023

Reconciliation to the statement of financial position

	2023	2022
	£'000	£'000
Closing fair value of scheme assets	4,663	5,491
Closing defined benefit obligation	(4,486)	(6,234)
Asset not recognised	(177)	-
	<hr/>	<hr/>
PENSION SCHEME ASSET/ (DEFICIT)	<u>-</u>	<u>(743)</u>

22. OPERATING LEASES

During the year the Charity incurred £17,000 (2022: £17,000) in operating lease rentals.

At 31 March 2023 the Charity had commitments to make future annual minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£'000	£'000
Expiring:		
Not later than 1 year	17	15
Later than 1 year and not later than 5 years	32	-
	<hr/>	<hr/>
	<u>49</u>	<u>15</u>

23. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the Charity in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

24. RELATED PARTY TRANSACTIONS

Details of Trustee expenses are disclosed in note 11.

There were no other related party transactions during the year (2022: Nil).

THE CAREERS RESEARCH AND ADVISORY CENTRE (C R A C) LIMITED

England & Wales - Charity number 313164

Accounts

Registered number: 00825036
Charity number: 313164

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

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THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	David Bogle, Trustee Roger Eccleston, Trustee Susan Fleet, Trustee Janet Juillerat, Trustee David Oswell, Chair Gabriel Silberman, Trustee Astrid Wissenburg, Trustee
Company registered number	00825036
Charity registered number	313164
Registered office	22 Signet Court Swan Road Cambridge CB5 8LA
Chief executive officer	Clare Viney
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	HSBC Bank Plc St Johns Innovation Park Cambridge CB4 0DS
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Legal advisors	Greenwoods Compass House Vision Park Histon Cambridge CB24 9AD
Investment managers	Westminster Wealth Management 3rd Floor Reception Chronical House 72-78 Fleet Street London EC4Y 1HY

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Actuary	H&C Consulting Actuaries LLP Bolan House 19 Front Street Acomb York YO24 3BW
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THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

CRAC provides research, intelligence and innovation services for all those who support the career development of people of all ages and in all sectors.

We work in partnership with government agencies, education providers and organisations, employers and professional bodies.

CRAC's aim is to encourage and support career learning and active career development at all ages, to help people make well-informed career decisions and manage their careers positively.

The Trustees confirm that they have complied with the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

The Charity Commission in its 'Charities and Public Benefit' Guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: first, there must be an identifiable benefit and, secondly, that the benefit must be to the public or a section of the public. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on to achieve those aims, meet these principles.

CRAC exists to support individuals in their career development and care related learning. Our activities contribute to public benefit by helping individuals to achieve and realise their full potential, which impacts positively on their personal economic and social health and wellbeing which, in turn, contributes to wider societal and economic benefit. Our recent activities and achievements are summarised in the review of activities below. We also set out our plans for next year explaining how we aim to further develop our services and continue to deliver the public benefit we provide.

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

a. Review of activities

CRAC has delivered a range of activities to support its high level objectives providing research, intelligence and innovation for all those who support career development for people of all ages and in all sectors. COVID-19 and Brexit continued to bring lots of uncertainty, but CRAC reassured clients and the community by focusing on priorities and providing a space for knowledge exchange and practice sharing online. The CRAC/Vitae offices were open to staff for essential purposes (as per Government guidance), all staff worked in a hybrid way throughout the whole year with seamless access to our secure and confidential remote working infrastructure. Trustees and Senior Leadership Team monitored the situation via regular meetings and communication to staff, and engagement with clients, stakeholders and the wider community.

This year we worked in partnership with government agencies, education organisations and providers, and employers, academies and professional bodies. We continue to develop and deliver activities and programmes for researchers (who are in higher education and public research institutes) under the Vitae name in addition to certain activities under the CRAC brand itself.

Vitae is the global leader in supporting the professional development of researchers, experienced in working with higher education institutions as they strive for research excellence, innovation and impact. Vitae membership enables over 200 organisations with a stake in realising the potential of researchers to build capacity in developing excellent researchers, bringing benefits to research outputs, innovation, society and the economy. Researcher development is at the heart of improving research culture; bringing together wellbeing, ethics and integrity, leadership, and equality, diversity and inclusion to create an environment conducive to successful research.

In response to discussions at the CRAC Board and Senior Management Team (SMT), and the impact of the COVID-19 pandemic and Brexit, during 2021/22 we have been assessing the longer-term strategic direction of the organisation. Broadly, the values and direction of the organisation will not change markedly but the balance and range of activity should evolve, taking into account changes to career and professional development, and research and funding landscapes. The intention has been informed by the last 18 months where we have had to pivot our offering and build on existing strengths, reputation and expertise, and leverage these where they will most usefully be deployed.

Strategic work was underpinned by the Vitae researcher development strategy, provision and profession survey; a consultation with the community, including beyond membership and all those with a role or interest in researcher development, and was disseminated widely over social media, through email networks, and personal contacts.

The diversification of Vitae offerings include; consolidation and development of the existing Membership offer to form a number of differentiated offerings and the development of a new capacity building programme based on the current offer. Further detail and work will be needed to implement the strategy and agreed to investment in staff resource and IT. Work to engage and retain Vitae UK members has been successful and membership subscription renewals remain ~95% despite the significant impact of the last 18 months to the higher education sector. The vast majority of events, training and offering is still online, although we have seen an increase in requests for in-person training.

Activities around the evolution of the Researcher Development Framework (RDF) have progressed, with several projects involving contextual adaptations of the framework, this is important to enable the development of the researchers of the future and the interconnectedness of research and innovation systems.

The 2021 Vitae Connections online event was incredibly successful with a slight increase in registrations compared with the previous year.

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (CONTINUED)

Vitae continues to influence Government policy development including the People and Culture Strategy, Bureaucracy Review and New Deal for Post Graduate Researchers. With the Researcher Development Concordat Strategy Group (CSG), Vitae launched the researcher development good practice sharing website and engagement activity. CEDARS (Culture, Employment and Development of Academic Researchers) Survey results received significant interest from the community and policy makers and our first international survey in Australia was launched in November.

The accumulation of research and intelligence continues to underpin much of the work that informs Vitae's programme of activities, the advancement of which has often positioned Vitae at the forefront in realising and informing trends in the sector.

We continue to build on our international reputation and work to develop and train researchers; providing expertise, research and consultancy in this area, across a growing international footprint. Outside the UK, we continued to work with partners in Australia, New Zealand, Ireland, Japan, Poland and Spain on a range of projects to develop and deliver high impact professional development interventions to support researcher careers and build research capacity. A number of partnerships with European institutions were developed in order to submit bids for funding from the European Commission, embedding researcher development in research training schemes or for discrete career or development related activity.

We are at the heart of a community of 40,000 researchers who access our expert resources including programmes for researchers and research leaders and have added to the extensive information and resources that are available online to those with Vitae membership.

In addition, CRAC research and evaluation activity has continued to be focused on a range of themes which relate to our strategic interests, for a wide range of clients who support career development. Our areas of specialism include career progression and transitions, career tracking, diversity and inclusion, and STEM and research careers. Many of our evaluation and impact studies relate to Vitae's sphere of interest, i.e. researchers and the research environment and add to the growing evidence base on research careers. Specific projects have been undertaken during 2021/22 included:

- Doctoral provision – a substantial engagement project to help the Arts and Humanities Research Council (AHRC) consider future options for its support of doctoral education.
- Evaluation of fellowship programmes - evaluations ranging in level from engineering undergraduates to the Royal Society's Research Professorships.
- Longer-term evaluation of funding programmes for the Office for Students (improving outcomes for local graduates; development of conversion MSc courses in data science and artificial intelligence; HE short course trials) and BEIS (COVID-19 response programmes).
- Thematic studies – insights into career issues for young barristers; showcasing approaches to development of data skills.
- Studies using systematic and administrative data – establishing diversity profiles for key groups (such as those eligible for fellowship programmes); outcomes for doctoral graduates.
- Development of content for a new STEM research careers resource for the Royal Society.

CRAC continues to play a leading role in the Career Development Policy Group (CDPG) which brings together a range of organisations which all believe it is essential that citizens have an opportunity to access support in their careers. CRAC was involved in launching a 'Career Guidance Guarantee' in October 2021. The CDPG believes that England should further develop its career guidance system with everyone able to benefit from a government-backed Career Guidance Guarantee. The CDPG have published a summary of the three virtual roundtables recently hosted, discussing the career guidance system in England.

All staff continue to work in a hybrid way, attending the Cambridge office on a COVID-19 secure basis and as per Government guidance. The Senior Leadership Team are monitoring and reviewing this position closely.

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (CONTINUED)

Financial review

a. Going concern

The Charity closely monitors its contracts and produces regular forecasts of income and expenditure to ensure that costs are maintained in line with income. Regular reviews are carried out by the Trustees, and they have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial review

Full details of income and expenditure are set out in the statement of financial activities (SOFA) on page 16.

During the year, total incoming resources were £1,166,202 compared with £1,152,309 in the year ended 31 March 2021. The income profile has been changing in recent years due to the transition from much of CRAC's researcher development work being funded by a single Research Councils UK contract to more diversified income streams to secure long term financial stability. These include a membership scheme for institutions, contract work in the UK for a variety of research funders and substantial growth of delivery of training, research and consultancy in Europe and the rest of the world. Vitae membership was launched in January 2015; by March 2022 165 organisations had committed to membership for a period of one to three years.

The total resources expended were £1,162,792 (£1,191,022 in 2021). The expenditure in part relates to contracts and therefore fluctuates in line with the income from projects and reflect the changes in the nature in delivery of our products and services eg virtual/hybrid/physical.

The level of total reserves for the Charity on 31 March 2022 was £819,865 (2021: £390,385) and free reserves, being the total unrestricted funds less net book value of tangible fixed assets, were £814,136 (2021: £377,739). One additional payment of £25k has been made to CRAC's defined benefit Pension Scheme this year, as recorded in note 21. The current valuation for the Scheme is a deficit of £743,000 (2021: £1,133,000), despite the Scheme being fully funded following the triennial valuation in March 2019. The reduction in the pension accounting deficit of £390,000 accounts for most of the £429,480 increase in reserves.

In April 2014 the Pension Scheme secured a 'buyin' insurance policy which delivers income to the Scheme guaranteed to correspond to the level of benefit payments required for its pensioner members, which reduces the total level of liability in the Scheme.

The Charity and Pension Scheme Trustees will review the Scheme's funding position once the next triennial valuation is available in October 2022.

There were no charitable or political contributions made during the year.

The charity does not raise funds directly from the public.

c. Risk management and principal risks

Major risks to which the Charity is exposed have been reviewed and systems established to mitigate those risks. Responsibility for management of risk is overseen by the Trustees at their Board meetings. The Board regularly considers the risks (including financial and reputational risks) which may affect the activities of the organisation,

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

assesses the impact of those risks and ensures that appropriate controls are in place, including:

- comprehensive strategic planning, budgeting and management accounting
- detailed review by the Board (or those delegated by the Board) of significant capital projects or new ventures before they are approved. Internal approval by senior management of all new projects irrespective of size
- clear authorisation approval levels and segregation of duties
- appropriate contractual arrangements for all work undertaken

The Board, like many charities, is concerned about the effects of COVID-19 and BREXIT, in terms of policy changes and the effect an economic downturn may have on CRAC's ability to obtain funding. It continues to monitor CRAC's finances and CRAC's contingent strategic plan closely. The risk register is continually updated and presented at each Board meeting.

A number of key current risks are below:

Risk	Impact	Mitigation
Government and other stakeholders shift priorities resulting in weakened support for careers work	CRAC struggles to maintain activity, or ceases it	Monitor funding and government priorities closely especially post-pandemic and in light of economy and political changes in UK. Review regularly CRAC's ability to deliver its charitable remit. Continue to expand funding base beyond government funding to other non-government funders and organisations globally. Keep in close touch with key clients and gauge likely impact early
Competitor organisations offer a more compelling package of services/products to universities, or European initiatives offer 'free at point of use' services to institutions	CRAC's Vitae Programme loses buy-in; reduction of demand for products and services	Agreed revised strategic direction and diversification of Vitae programme and offerings. Monitor competitor products and emerging offers. Continue to innovate and review products to ensure relevance and needs of offering
Lack of resources, capability, speed or agility to capitalise on potential future business opportunities and at the required levels to cover staff costs and other overheads	CRAC is not able to secure a sustainable stream of business and is therefore not able to meet its charitable objectives and/or financial overheads	The Executive Team focus continues to be on business development and staff responsiveness. Forward planning sets clarity about direction to ensure we have appropriate resource and capacity to meet demand. Closely monitoring staff retention and proactive talent management

d. Investment policy and performance

The investments of the Charity are the responsibility of the Board after taking appropriate advice, having due regard for charity law. Investment manager Westminster Wealth, manages the funds in a range of asset classes, with the aim to minimise market volatility and to preserve capital. The overall objective is to achieve capital preservation while producing a tangible dividend yield. It also aims to achieve positive returns which are significantly greater than the return on cash. There are no specific restrictions as to the nature of the investments of the Charity. The Board reviews the investment performance on a quarterly basis. In the year ended 31 March 2022, investments made a gain of £39,070 compared with a gain of £238,878 in 2021.

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

e. Reserves policy

The Trustees have reviewed the reserves policy in the light of their consideration of any major risks to the organisation. The Trustees consider that free reserves are necessary to meet current commitments when income streams are unpredictable. These commitments could include committed direct programme expenditure, staff costs and other essential overheads such as premises. The Trustees also need to ensure that as a result of sudden loss of income or exceptional expenditure there are sufficient funds for an orderly winding up in the event that the charity ceases operations.

The total reserves for the Charity at 31 March 2022 were £819,865 (2021: £390,385), including free reserves of £814,136 (2021: £377,739); this excludes assets tied up as fixed assets, designated funds and after FRS 102 pension liability calculation but includes investments. The Trustees' policy is to have sufficient reserves to cover charitable expenditure for four months (which roughly equates to between £350,000 and £400,000). The current level of free reserves is above this range due to a significant reduction in the pension liability of £390,000 during the year. In the last three years the pension liability changed significantly (2020: £874,000, 2021: £1,133,000 and 2022: £743,000). Therefore the trustees consider the current level of reserves to be appropriate.

f. Fund accounting

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

Designated funds have been established to represent the monies invested in tangible fixed assets net of depreciation.

Restricted funds are exclusively related to the grants received from the European Commission Horizon 2020 Research and Innovation Framework Programme for a specific agreed programme of work. The project finished March 2021 (namely the Responsible Research and Innovation Networked Globally (RRING)).

Structure, governance and management

a. Constitution

Careers Research and Advisory Centre Limited (known as CRAC) is a private company limited by guarantee incorporated in the UK on 29th October 1964. It is a Charity registered in England and Wales. The company is governed by a Memorandum and Articles of Association. This was amended in April 2009 to remove the requirement to hold future Annual General Meetings. The Trustees took the view that as the main business of the AGM was to approve the accounts, the accounts could equally be placed before the Trustees at an appropriate Board meeting.

Trustees are Directors for the purpose of company law and Trustees for the purpose of charity law. In the event of the Charity being wound up, Trustees as set out on page 1 are required to contribute an amount not exceeding £10.

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (CONTINUED)

b. Methods of appointment or election of Trustees

As the previous Chair had indicated her intent to step down but remain on the Board until the end of her term of office, a Board skills audit was undertaken, and a role description devised for the role of Chair. David Oswell was appointed in March 2022 with the full support of fellow Trustees.

An induction pack for new Trustees has been established for a number of years. On appointment each new member is given an induction pack containing a range of information such as the Memorandum and Articles of Association, statutory accounts and key meeting dates. A series of meetings is also arranged to introduce them into the organisation. The Trustees meet at least three times a year. Detailed financial and management matters and day to day management of the Charity are delegated to the Chief Executive and staff.

Trustees receive relevant training both on joining the Board and on an ongoing basis.

c. Remuneration policy for key management personnel

The principles and framework for the key management personnel disclosure of the Executive team were approved by the Board, which includes the base salary and benefits which form part of the remuneration package. The responsibility for determining pay for the Director and the CEO of the Charity is delegated to the Remuneration Committee who set the pay by monitoring performance and assessing remuneration trends across the sector.

Plans for future periods

CRAC's strategic aims for 2022/23 and beyond continue to focus on supporting the career development of individuals, principally through provision of innovation, expertise and research to those with whom they interact in relation to career learning during their education and employment.

Internal work is underway to review the strategic direction of the research, evaluation and intelligence activity across the organisation. This will be completed in early 2023.

In March 2022 the CRAC Board agreed a revised proposed Vitae strategic direction and aims for the organisation to 2025, Vitae will play a continued global role in advocating for a world in which researchers are valued and supported to realise their potential. This matters because when researchers realise their potential, individuals grow, universities thrive, employers prosper and society benefits. There will be a specific focus on:

- Redefining what makes a successful researcher
- Championing a healthy research environment and culture
- Promoting the value of researchers including understanding more about the careers of those with research qualifications
- Greater focus on researcher developers
- Maintain Vitae's UK position while expanding impact internationally through diversification of Vitae offers
- Further develop RDF-related partnerships and projects in the UK and internationally

In 2022/23 we will begin two Horizon Europe funded projects; Open and Universal Science (OPUS) and Sustainable Careers for Researcher Empowerment (SECURE) (we will claim back funds via the UK Government Guarantee scheme implemented by UKRI). Both consortia will give Vitae a great opportunity to engage more widely on these issues across Europe and beyond, connecting to existing UK good practice and policy.

Through the Vitae Programme we will continue to work collaboratively with higher education institutions, research funders and other key organisations, and in other formal or informal partnerships, working with institutions as they strive for research excellence, innovation and impact. Work in the UK will be complemented

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Plans for future periods (CONTINUED)

by our international reach, enabling all those working in research to benefit from improved career development and in turn building global research capacity.

In other career sectors, CRAC will continue to provide research, evaluation, intelligence and innovation services on themes of strategic interest and continue an active role in the Career Development Policy Group.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Company 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).

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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure 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 Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Approved by order of the members of the board of Trustees and signed on their behalf by:



David Oswell
Chair of Trustees

Date: 31 October 2022

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAREERS RESEARCH AND
ADVISORY CENTRE (CRAC) LIMITED**

Opinion

We have audited the financial statements of The Careers Research and Advisory Centre (CRAC) Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 March 2022 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 Auditors' 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 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 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.

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAREERS RESEARCH AND
ADVISORY CENTRE (CRAC) LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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 Trustees' 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, 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAREERS RESEARCH AND
ADVISORY CENTRE (CRAC) LIMITED (CONTINUED)**

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.

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our knowledge of charity and company law and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, Charities Act 2011 and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid material penalties;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management reviewing the minutes of trustees' meetings and inspecting legal correspondence.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- we designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings;
- we evaluated the assumptions and judgements used by management within significant accounting estimates and assessed whether these indicated evidence of management bias.

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but were not limited to:

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAREERS RESEARCH AND
ADVISORY CENTRE (CRAC) LIMITED (CONTINUED)**

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with relevant regulators such as the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non compliance. Auditing standards also limit the audit procedures required to identify non compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. 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.



Nikki Loan (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 1 November 2022

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and legacies	4	9,835	-	9,835	10,591
Charitable activities	5	-	1,144,316	1,144,316	1,128,106
Investments	6	-	12,051	12,051	13,612
TOTAL INCOME		9,835	1,156,367	1,166,202	1,152,309
EXPENDITURE ON:					
Raising funds	7	-	17,408	17,408	15,609
Charitable activities	8	-	1,145,384	1,145,384	1,175,413
TOTAL EXPENDITURE		-	1,162,792	1,162,792	1,191,022
NET INCOME/(EXPENDITURE) BEFORE NET GAINS ON INVESTMENTS					
		9,835	(6,425)	3,410	(38,713)
Net gains on investments	13	-	39,070	39,070	238,878
NET INCOME		9,835	32,645	42,480	200,165
Transfers between funds	16	(9,835)	9,835	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		-	42,480	42,480	200,165
OTHER RECOGNISED GAINS/(LOSSES):					
Actuarial gains/(losses) on defined benefit pension schemes	21	-	387,000	387,000	(265,000)
NET MOVEMENT IN FUNDS		-	429,480	429,480	(64,835)
RECONCILIATION OF FUNDS:					
Total funds brought forward		-	390,385	390,385	455,220
Net movement in funds		-	429,480	429,480	(64,835)
TOTAL FUNDS CARRIED FORWARD		-	819,865	819,865	390,385

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 42 form part of these financial statements.

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00825036

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	12		5,729		12,646
Investments	13		1,419,010		1,384,963
			<u>1,424,739</u>		<u>1,397,609</u>
CURRENT ASSETS					
Debtors	14	273,112		236,440	
Cash at bank and in hand		539,754		313,693	
			<u>812,866</u>		<u>550,133</u>
Creditors: amounts falling due within one year	15	(674,740)		(424,357)	
			<u>138,126</u>		<u>125,776</u>
NET CURRENT ASSETS					125,776
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,562,865</u>		<u>1,523,385</u>
NET ASSETS EXCLUDING PENSION LIABILITY			<u>1,562,865</u>		<u>1,523,385</u>
Defined benefit pension scheme liability	21		(743,000)		(1,133,000)
TOTAL NET ASSETS			<u><u>819,865</u></u>		<u><u>390,385</u></u>
CHARITY FUNDS					
Restricted funds	16		-		-
Unrestricted funds:					
Designated funds	16	5,729		12,646	
General funds	16	1,557,136		1,510,739	
			<u>1,562,865</u>		<u>1,523,385</u>
Unrestricted funds excluding pension liability	16	1,562,865		1,523,385	
Pension reserve	16	(743,000)		(1,133,000)	
			<u>819,865</u>		<u>390,385</u>
Total unrestricted funds	16		<u>819,865</u>		<u>390,385</u>
TOTAL FUNDS			<u><u>819,865</u></u>		<u><u>390,385</u></u>

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

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00825036

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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

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



David Oswell
Chair of Trustees

Date: 31 October 2022

The notes on pages 20 to 42 form part of these financial statements.

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	18	208,987	(24,156)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		12,051	13,612
Purchase of Investments		(373)	(353)
Disposal of Investments		5,396	102,469
NET CASH PROVIDED BY INVESTING ACTIVITIES		17,074	115,728
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Cash and cash equivalents at the beginning of the year		313,693	222,121
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	19	539,754	313,693

The notes on pages 20 to 42 form part of these financial statements

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION

The Charity is a company limited by guarantee, incorporated in England and Wales (company number 825036) and a charity registered in England and Wales (charity number 313164). The Charity's registered office address is 22 Signet Court, Swanns Road, Cambridge, CB5 8LA.

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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Careers Research and Advisory Centre (CRAC) Limited meets the definition of a public benefit entity under FRS 102.

2.2 GOING CONCERN

The Trustees have considered the Charity's forecasts and projections and have taken account of pressures on income in light of the struggling economy. After making enquiries the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, these accounts have been prepared on the going concern basis.

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The Charity's policy is to recognise contract funding for activities which fall within its charitable objects as unrestricted, even though in certain circumstances minor restrictions exist, due to the complexity of the conditions and the delivery of the projects. This income is treated as unrestricted and the balances received in advance for the following period are treated as deferred income as it is used to match the project costs.

Income received in advance of the provisions of a specified service or activity is deferred until the criteria for income recognition is met.

Subscriptions are accounted for on an accruals basis. Subscriptions relating to a later period are therefore carried forward to that period and treated as deferred income in the balance sheet.

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 EXPENDITURE

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably. Expenditure is allocated to the appropriate headings relevant to the charitable activities. Direct charitable expenditure includes all expenditure related to the objects of the Charity. Support costs are separately identified under note 9 and are also costs incurred in achieving the Charity's objects. Direct costs are allocated to the programmes on an actual basis. Overhead and support costs such as premises and related staff costs are allocated on the basis of income received.

Expenditure on raising funds includes all expenditure incurred by the Charity 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 Charity's objectives, as well as any associated support costs.

2.5 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%	Straight line
Office equipment	-	33%	Straight line
Computer equipment	-	25%	Straight line

2.7 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 Statement of Financial Activities.

2.8 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.

2.9 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.

2.10 LIABILITIES

Liabilities and provisions 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 Statement of Financial Activities as a finance cost.

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.11 FINANCIAL INSTRUMENTS

The Charity 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.

2.12 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.13 PENSIONS

The Charity operates a group personal pension scheme (defined contribution) managed by Aviva. The costs are charged to the SOFA as they become payable. Details of the scheme are set out in note 21 to the accounts.

The Charity also operates a defined benefit scheme which was closed to future accrual in September 2007 and staff in that scheme then transferred to the Aviva scheme. The scheme is currently fully paid on an actuarial basis where CRAC with agreement with the pension scheme Trustees made a payment in 2014 to eliminate the deficit. The level of future contributions will change based on the triennial actuarial valuations. CRAC contributed an additional £25,000 during the year ended 31 March 2022 (2021: £25,000). The scheme is a defined benefit scheme in accordance with section 28 of the FRS 102. Service costs, curtailments, settlement gains and losses, net financial returns and remeasurement gains and loss are included in the Statement of Financial Activities in the year to which they relate.

Changes in assets and liabilities of the scheme in the year are disclosed and allocated as follows:

Changes relating to current or past service costs and gains and losses on settlements and curtailments and pension finance costs arising from changes in the net of the interest costs and expected return on assets, are allocated to the relevant activity heading based on staff costs of employees within the scheme.

Pension finance charges arising from similar changes are recognised as outgoing resources.

Remeasurement gains and losses arising are recognised as other recognised gains and losses.

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.14 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 Charity and which have not been designated for other purposes.

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Pensions:

The principal assumptions used to calculate the liabilities in the defined benefit pension scheme are those as set out in note 21. The assumptions are sensitive to changes in market conditions. For example, a reduction in the discount rate by 0.25% per annum would increase the deficit by £181,000. The effect of increasing price inflation by 0.25% per annum would be to increase the deficit by £147,000 and the effect of reducing the probability of death each year by 10% would be to increase the deficit by £79,000.

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2022 £	Total funds 2022 £
Grants	9,835	9,835
	Restricted funds 2021 £	Total funds 2021 £
Grants	10,591	10,591

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £
Informing policy	359,568	359,568
Enhancing provision	393,146	393,146
Enabling individuals	391,602	391,602
TOTAL 2022	1,144,316	1,144,316
	Unrestricted funds 2021 £	Total funds 2021 £
Informing policy	312,353	312,353
Enhancing provision	349,296	349,296
Enabling individuals	466,457	466,457
TOTAL 2021	1,128,106	1,128,106

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £
Dividend income (from UK Listed Investments)	12,013	12,013
Bank interest	38	38
TOTAL 2022	<u>12,051</u>	<u>12,051</u>
	Unrestricted funds 2021 £	Total funds 2021 £
Dividend income (from UK Listed investments)	13,493	13,493
Bank interest	119	119
TOTAL 2021	<u>13,612</u>	<u>13,612</u>

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	17,408	17,408
TOTAL 2022	17,408	17,408
	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	15,609	15,609
TOTAL 2021	15,609	15,609

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Informing policy	346,438	346,438
Enhancing provision	441,634	441,634
Enabling individuals	357,312	357,312
	1,145,384	1,145,384

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

Summary by fund type (continued)

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £
Informing policy	-	293,954	293,954
Enhancing provision	50,098	357,477	407,575
Enabling individuals	-	473,884	473,884
	<u>50,098</u>	<u>1,125,315</u>	<u>1,175,413</u>

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support and governance costs 2022 £	Total funds 2022 £
Informing policy	242,876	103,562	346,438
Enhancing provision	324,708	116,926	441,634
Enabling individuals	243,727	113,585	357,312
TOTAL 2022	<u>811,311</u>	<u>334,073</u>	<u>1,145,384</u>

	Activities undertaken directly 2021 £	Support and governance costs 2021 £	Total funds 2021 £
Informing policy	210,868	83,086	293,954
Enhancing provision	315,587	91,988	407,575
Enabling individuals	352,222	121,662	473,884
TOTAL 2021	<u>878,677</u>	<u>296,736</u>	<u>1,175,413</u>

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Informing policy 2022 £	Enhancing provision 2022 £	Enabling individuals 2022 £	Total funds 2022 £
Direct staff costs	150,992	252,442	152,476	555,910
Direct costs	91,884	72,266	91,251	255,401
TOTAL 2022	242,876	324,708	243,727	811,311

	Informing policy 2021 £	Enhancing provision 2021 £	Enabling individuals 2021 £	Total funds 2021 £
Direct staff costs	165,159	248,531	164,381	578,071
Direct costs	45,709	67,056	187,841	300,606
TOTAL 2021	210,868	315,587	352,222	878,677

ANALYSIS OF SUPPORT COSTS

	Informing policy 2022 £	Enhancing provision 2022 £	Enabling individuals 2022 £	Total funds 2022 £
Pension finance costs	6,820	7,700	7,480	22,000
Staff costs	36,654	41,384	40,202	118,240
Premises and other costs	55,113	62,224	60,446	177,783
Governance costs	4,975	5,618	5,457	16,050
TOTAL 2022	103,562	116,926	113,585	334,073

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS (continued)

	Informing policy 2021 £	Enhancing provision 2021 £	Enabling individuals 2021 £	Total funds 2021 £
Pension finance costs	5,320	5,890	7,790	19,000
Staff costs	36,861	40,810	53,974	131,645
Premises and other costs	38,375	42,486	56,192	137,053
Governance costs	2,530	2,802	3,706	9,038
TOTAL 2021	83,086	91,988	121,662	296,736

10. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	11,000	11,500
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	2,650	2,175

11. STAFF COSTS, KEY MANAGEMENT PERSONNEL AND TRUSTEES' REMUNERATION AND EXPENSES

	2022 £	2021 £
Wages and salaries	541,526	574,920
Social security costs	52,653	63,660
Pension costs	79,971	71,136
	674,150	709,716

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. STAFF COSTS, KEY MANAGEMENT PERSONNEL AND TRUSTEES' REMUNERATION AND EXPENSES (CONTINUED)

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

	2022	2021
	No.	No.
Direct charitable activities	11	11
Support	3	3
	<hr/> 14 <hr/>	<hr/> 14 <hr/>

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

	2022	2021
	No.	No.
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	-	1

Employer pension costs paid to defined contribution schemes in respect of the above 2 staff were £15,839 (2021: 2 staff paid £18,100). The number of staff above that are deferred members and accruing benefits under the defined benefit scheme are Nil (2021: £nil).

The key management personnel of CRAC comprises of the members of the senior team in Director level posts. The total remuneration of the senior team, which includes benefits in kind was £198,063 (2021: £226,980).

During the year, no Trustees received any remuneration or benefit in kind (2021: £nil).

During the year, no Trustees received reimbursement of expenses or had expenses paid directly to a third party on their behalf (2021: nil).

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 April 2021	41,929	4,242	208,376	254,547
At 31 March 2022	<u>41,929</u>	<u>4,242</u>	<u>208,376</u>	<u>254,547</u>
DEPRECIATION				
At 1 April 2021	41,009	4,242	196,650	241,901
Charge for the year	920	-	5,997	6,917
At 31 March 2022	<u>41,929</u>	<u>4,242</u>	<u>202,647</u>	<u>248,818</u>
NET BOOK VALUE				
At 31 March 2022	<u>-</u>	<u>-</u>	<u>5,729</u>	<u>5,729</u>
At 31 March 2021	<u>920</u>	<u>-</u>	<u>11,726</u>	<u>12,646</u>

13. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 April 2021	1,384,963
Additions	373
Revaluations	39,070
Movement in cash	(5,396)
AT 31 MARCH 2022	<u>1,419,010</u>

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. FIXED ASSET INVESTMENTS (CONTINUED)

All the fixed investments are held in the UK.

The investments of the Charity are the responsibility of the Board after taking appropriate advice, having due regard for charity law. Westminster Wealth managed the funds in a range of asset classes, with the aim to minimise market volatility and to preserve capital. The overall objective is to achieve capital preservation and produce a dividend yield. It also aims to achieve positive returns which are significantly greater than the return on cash. There are no specific restrictions as to the nature of the investments of the Charity.

14. DEBTORS

	2022	2021
	£	£
DUE WITHIN ONE YEAR		
Trade debtors	236,812	211,145
Other debtors	4,250	4,250
Prepayments and accrued income	32,050	21,045
	<u>273,112</u>	<u>236,440</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	56,300	68,888
Other taxation and social security	82,838	84,048
Other creditors	65,344	28,611
Accruals and deferred income	470,258	242,810
	<u>674,740</u>	<u>424,357</u>

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Deferred income at 1 April 2021	196,287	255,757
Resources deferred during the year	340,251	196,287
Amounts released from previous periods	(160,716)	(255,757)
	375,822	196,287

Deferred income comprises membership income of £267,270 (2021 - £133,513), conference income £25,424 (£20,975) and subscription income £83,128 (2021 - £41,799)

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Designated Funds - all funds	12,646	-	-	(6,917)	-	5,729
GENERAL FUNDS						
General Funds - all funds	1,510,739	1,156,367	(1,140,792)	(8,248)	39,070	1,557,136
Pension reserve	(1,133,000)	-	(22,000)	25,000	387,000	(743,000)
	377,739	1,156,367	(1,162,792)	16,752	426,070	814,136
TOTAL UNRESTRICTED FUNDS	390,385	1,156,367	(1,162,792)	9,835	426,070	819,865
RESTRICTED FUNDS						
RRING Project	-	9,835	-	(9,835)	-	-
TOTAL OF FUNDS	390,385	1,166,202	(1,162,792)	-	426,070	819,865

Designated funds have been established to represent the monies invested in tangible fixed assets net of depreciation.

The Responsible Research and Innovation Networked Globally (RRING) fund is in relation to a grant received for a project which finished in 2021. RRING project costs charged to general funds in previous years were reallocated to restricted funds via a transfer in 2021.

In 2022, the final release of project funds was received and this was transferred to general funds to match the previously recognised costs.

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Designated Funds	20,330	-	-	(7,684)	-	12,646
GENERAL FUNDS						
General Funds	1,244,158	1,141,718	(1,121,924)	7,909	238,878	1,510,739
Pension reserve	(874,000)	-	(19,000)	25,000	(265,000)	(1,133,000)
	<u>370,158</u>	<u>1,141,718</u>	<u>(1,140,924)</u>	<u>32,909</u>	<u>(26,122)</u>	<u>377,739</u>
TOTAL UNRESTRICTED FUNDS	<u>390,488</u>	<u>1,141,718</u>	<u>(1,140,924)</u>	<u>25,225</u>	<u>(26,122)</u>	<u>390,385</u>
RESTRICTED FUNDS						
RRING project	64,732	10,591	(50,098)	(25,225)	-	-
TOTAL OF FUNDS	<u><u>455,220</u></u>	<u><u>1,152,309</u></u>	<u><u>(1,191,022)</u></u>	<u><u>-</u></u>	<u><u>(26,122)</u></u>	<u><u>390,385</u></u>

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	5,729	5,729
Fixed asset investments	1,419,010	1,419,010
Current assets	812,866	812,866
Creditors due within one year	(674,740)	(674,740)
Provisions for liabilities and charges	(743,000)	(743,000)
TOTAL	819,865	819,865

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	12,646	12,646
Fixed asset investments	1,384,963	1,384,963
Current assets	550,133	550,133
Creditors due within one year	(424,357)	(424,357)
Pension provision	(1,133,000)	(1,133,000)
TOTAL	390,385	390,385

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	42,480	200,165
ADJUSTMENTS FOR:		
Depreciation charges	6,917	7,684
Dividends, interests and rents from investments	(12,051)	(13,612)
Decrease/(increase) in debtors	(36,672)	176,118
Increase/(decrease) in creditors	250,383	(149,633)
Losses/(gains) on investments	(39,070)	(238,878)
Net finance cost (DB pension scheme)	22,000	19,000
Pension deficit contributions	(25,000)	(25,000)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	208,987	(24,156)

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	539,754	313,693
TOTAL CASH AND CASH EQUIVALENTS	539,754	313,693

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	313,693	226,061	539,754
	313,693	226,061	539,754

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

21. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme that staff members are entitled to join once they have passed their probationary period. The scheme is managed by Aviva and contributions are paid over as they become due. CRAC contributes 10% to the scheme and staff contribute a minimum of 5%. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £49,296 (2021 - £48,065). At the year-end, £Nil (2021 - £6,142) was payable to the fund.

The Company operates a defined benefit pension scheme.

The pension scheme is a UK registered trust based pension scheme that provides defined benefits. Pension benefits are linked to the members' final pensionable salaries and service at their retirement (or date of leaving if earlier). The Trustees are responsible for running the scheme in accordance with the scheme's Trust Deed and Rules, which sets out their powers. The Trustees of the scheme are required to act in the best interests of the beneficiaries of the scheme.

There are two categories of pension scheme members:

- Deferred members: former active members of the scheme and not yet in receipt of a pension.
- Pensioner members: in receipt of a pension.

The Trustees are required to carry out an actuarial valuation every 3 years.

The last finalised actuarial valuation of the scheme was performed by the scheme actuary for the Trustees as at 31 March 2019. This valuation revealed a funding shortfall of £299,000. The Charity has agreed to pay annual shortfall contributions of £25,000 to remove the shortfall by 31 October 2029.

The Charity paid contributions of £25,000 to the scheme during the year ended 31 March 2022 and expects to pay £25,000 to the scheme during the financial year ended 31 March 2023.

The results of the most recent formal actuarial valuation as at 31 March 2019 have been updated to 31 March 2022 by a qualified independent actuary.

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

	At 31 March 2022	At 31 March 2021
	%	%
Discount rate	2.8	2
Future pension increases	3	2.7
Proportion of employees opting for early retirement	3.3	-
Revaluation of deferred pensions in excess of GMP	3.15	2.7
RPI inflation	3.55	3.2
CPI inflation	3.15	2.7

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

21. PENSION COMMITMENTS (CONTINUED)

	At 31 March 2022 Years	At 31 March 2021 Years
MORTALITY RATES (IN YEARS)		
- for a male aged 60 now	25.8	27.2
- at 60 for a male aged 40 now	27.3	28.7
- for a female aged 60 now	28.5	29.2
- at 60 for a female aged 40 now	30.0	30.6

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

	At 31 March 2022 £	At 31 March 2021 £
Equities and other growth assets	2,233,000	2,269,000
Cash and other liquid assets	100,000	29,000
Insurance policy	3,158,000	3,517,000
TOTAL FAIR VALUE OF ASSETS	5,491,000	5,815,000

The actual return on scheme assets was £-114,000 (2021 - £812,000).

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

	2022 £	2021 £
Interest income	(115,000)	(118,000)
Interest cost	137,000	137,000
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	22,000	19,000

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

21. PENSION COMMITMENTS (CONTINUED)

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

	2022 £	2021 £
Opening defined benefit obligation	6,948,000	6,096,000
Interest cost	137,000	137,000
Actuarial (gains)/losses	(616,000)	959,000
Pensions paid	(235,000)	(244,000)
CLOSING DEFINED BENEFIT OBLIGATION	6,234,000	6,948,000

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

	2022 £	2021 £
Opening fair value of scheme assets	5,815,000	5,222,000
Interest income on scheme assets	115,000	118,000
Actuarial (losses)/gains	(229,000)	694,000
Contributions by employer	25,000	25,000
Pensions paid	(235,000)	(244,000)
CLOSING FAIR VALUE OF SCHEME ASSETS	5,491,000	5,815,000

Reconciliation to the statement of financial position

	2022 £	2021 £
Closing fair value of scheme assets	5,491,000	5,815,000
Closing defined benefit obligation	(6,234,000)	(6,948,000)
PENSION SCHEME (DEFICIT)	(743,000)	(1,133,000)

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

22. OPERATING LEASE COMMITMENTS

At 31 March 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	14,671	17,000
Later than 1 year and not later than 5 years	-	14,671
	<u>14,671</u>	<u>31,671</u>

23. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

24. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2021: NIL).

THE CAREERS RESEARCH AND ADVISORY CENTRE (C R A C) LIMITED

England & Wales - Charity number 313164

Accounts

Registered number: 00825036
Charity number: 313164

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

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THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Astrid Wissenburg, Chair David Bogle David Oswell William Duncan (term of office ended 1 March 2021) Jan Juillerat Roger Eccleston Susan Fleet Gabriel Silberman
Company registered number	00825036
Charity registered number	313164
Registered office	22 Signet Court Swann Road Cambridge CB5 8LA
Chief executive officer	Clare Viney
Independent auditors	Haysmacintyre LLP Chartered Accountants 10 Queen Street Place London EC4R 1AG
Bankers	HSBC Bank Plc St Johns Innovation Park Cambridge CB4 0DS
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Investment Managers	Westminster Wealth Management 3rd Floor Reception Chronicle House 72-78 Fleet Street London EC4Y 1HY
Pension Scheme Actuary	First Actuarial 182 High Street Tonbridge Kent TN9 1BE

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition of the Charities SORP October 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

CRAC provides research, intelligence and innovation services for all those who support the career development of people of all ages and in all sectors.

We work in partnership with government agencies, education providers and organisations, employers and professional bodies.

CRAC's aim is to encourage and support career learning and active career development at all ages, to help people make well-informed career decisions and manage their careers positively.

The Trustees confirm that they have complied with the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

The Charity Commission in its 'Charities and Public Benefit' Guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: first, there must be an identifiable benefit and, secondly, that the benefit must be to the public or a section of the public. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on to achieve those aims, meet these principles.

CRAC exists to support individuals in their career development and career-related learning. Our activities contribute to public benefit by helping individuals to achieve and realise their full potential, which impacts positively on their personal economic and social health and wellbeing which, in turn, contributes to wider societal and economic benefit. Our recent activities and achievements are summarised in the review of activities below. We also set out our plans for next year explaining how we aim to further develop our services and continue to deliver the public benefit we provide.

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

CRAC has delivered a range of activities to support its high-level objectives providing research, intelligence and innovation for all those who support career development for people of all ages and in all sectors. The COVID-19 situation brought lots of uncertainty, but CRAC reassured clients and the community by focusing on keeping colleagues safe and maintaining service levels. The CRAC/Vitae offices were kept physically only open to staff for essential purposes, all staff worked entirely from home throughout the whole year with seamless access to our secure and confidential remote working infrastructure. Trustees and Senior Leadership Team monitored the situation via regular meetings and communication to staff, and engagement with clients, stakeholders and the wider community.

This year we worked in partnership with government agencies, education organisations and providers, and employers, academies and professional bodies. We continue to develop and deliver activities and programmes for researchers (who are in higher education and public research institutes) under the Vitae name in addition to certain activities under the CRAC brand itself.

Vitae is the global leader in supporting the professional development of researchers, experienced in working with higher education institutions as they strive for research excellence, innovation and impact. Vitae membership enables over 200 organisations with a stake in realising the potential of researchers to build capacity in developing excellent researchers, bringing benefits to research outputs, innovation, society and the economy. Researcher development is at the heart of improving research culture; bringing together wellbeing, ethics and integrity, leadership, and equality, diversity and inclusion to create an environment conducive to successful research.

Work to engage and retain Vitae UK members has been successful and membership subscription renewals remain ~95% despite the significant impact to the higher education sector of the COVID-19 pandemic. All physical events, training and offering has been moved online, while there has been increased communication and engagement with the community so Vitae is seen as relevant and supportive during the COVID-19 situation.

The 2020 Vitae Connections online event (replacing the annual Vitae Conference) was well supported and received. Amanda Solloway, Minister of Science, Research and Innovation, Department for Business, Energy & Industrial Strategy, shared a platform for the very first time with Professor Dame Ottoline Leyser, CEO, UK Research and Innovation (UKRI). One legacy of the event is that there are 27 sessions and associated materials archived on the Vitae website available 'on demand'. The plenary sessions generated more media coverage than ever before including Daily Telegraph, Times Higher Education and other HE sector and policy related specialist press.

Vitae has input into the Government's development of the People and Culture Strategy, part of the 'R&D Roadmap', and we are also inputting to the Bureaucracy Review. While the secretariat for the Concordat Strategy Group moved to UUK (along with other Concordats), Vitae is scoping the researcher development good practice sharing aspects. The pilot CEDARS (Culture, Employment and Development of Academic Researchers Survey) results received significant HE media coverage and institutional interest in the upcoming survey for 2021 has been high.

The accumulation of research and intelligence continues to underpin much of the work that informs Vitae's programme of activities, the advancement of which has often positioned Vitae at the forefront in realising and informing trends in the sector.

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

We continue to build on our international reputation and work to develop and train researchers; providing expertise, research and consultancy in this area, across a growing international footprint. Outside the UK, we continued to work with partners in Australia, Ireland, Japan, Poland and Spain on a range of projects to develop and deliver high impact professional development interventions to support researcher careers and build research capacity. Through the CIRCLE programme we continue to work with 9 countries across Africa supporting 29 institutions to build institutional capacity and support researcher development. A number of partnerships with European institutions were developed in order to submit bids for funding from the European Commission, embedding researcher development in research training schemes or for discrete career- or development-related activity.

We are at the heart of a community of 40,000 researchers who access our expert resources including programmes for researchers and research leaders and have added to the extensive information and resources that are available online to those with Vitae membership.

In addition, CRAC continued to provide a range of expertise and activities in other career sectors, including contract research, evaluation and consultancy services to an expanding range of clients and organisations including the Department for Education, Research England/UKRI, the Office for Students, the Royal Society, Royal Academy of Engineering, Wellcome and the Bar Council. This portfolio of work has continued to build CRAC's reputation for research-based expertise and knowledge in relation to career decision-making, transitions into and from higher education, careers information provision, graduate employability, STEM (Science, Technology, Engineering and Mathematics) and graduate careers, and internationalisation of education. Evaluation work has become a major emphasis of the research work undertaken. Specific projects undertaken during 2020/21 included:

- Evaluations of a range of early-career fellowship schemes run by major academies in the UK, including Royal Academy of Engineering
- Working closely with BEIS on a cross-sector R&D workforce survey and UKRI on a COVID-19 follow up survey with researchers
- Continuation of evaluations of the Office for Students-funded programmes of activities by universities to improve the career outcomes of their local graduates and of new postgraduate conversion courses in Data Sciences and Artificial Intelligence
- Evaluation of the Arts and Humanities Research Council's Doctoral Training Partnership Scheme
- A study with disabled scientists to understand barriers to their progression in the academic science workforce, for the Royal Society
- An investigation of quality assessment of online careers information and development of a new toolkit to assure quality, review commissioned by Health Careers for Health Education England
- Work with the Bar Council on how best to support young barristers

Formed early in 2020 by CRAC and other organisations in the sector, the new Career Development Policy Group (CDPG) is beginning to develop policies and initiatives that support career development and help maintain employment in the UK post-COVID. The CDPG brings together a range of organisations which all believe it is essential that citizens have an opportunity to access support in their careers.

All staff continue to work from home, but it is hoped the Cambridge office will reopen on a COVID-secure basis later in 2021; the Senior Leadership Team are monitoring and reviewing this position closely. In April 2021 the organisation successfully achieved ISO 27001 Information Security Management certification.

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial review

Full details of income and expenditure are set out in the statement of financial activities (SOFA) on page 15.

During the year, total incoming resources were £1,152,309 compared with £1,525,129 in the year ended 31 March 2020. The income profile has been changing in recent years due to the transition from much of CRAC's researcher development work being funded by a single Research Councils UK contract (tapering towards its end in March 2015) to more diversified income streams. These include a membership scheme for institutions, contract work in the UK for a variety of research funders and substantial growth of delivery of training, research and consultancy in Europe and the rest of the world. Vitae membership was launched in January 2015; by March 2021 187 organisations had committed to membership for a period of one to three years. The total resources expended were £1,191,022 (£1,536,901 in 2020).

The level of total reserves for the Charity on 31 March 2021 was £390,385 (2020: £455,220) and free reserves, being the total unrestricted funds less net book value of tangible fixed assets, were £377,739 (2020: £434,890). One additional payment of £25k has been made to CRAC's defined benefit Pension Scheme this year, as recorded in note 21. The current valuation for the Scheme is a deficit of £1,133,000 (2020: £874,000), despite the Scheme being fully funded following the triennial valuation in March 2019.

In April 2014 the Pension Scheme secured a 'buy-in' insurance policy which delivers income to the Scheme guaranteed to correspond to the level of benefit payments required for its pensioner members, which reduces the total level of liability in the Scheme.

The Charity and Pension Scheme Trustees will review the Scheme's funding position once the next triennial valuation is available in March 2022.

There were no charitable or political contributions made during the year.

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

c. Risk management and principal risks

Major risks to which the charity is exposed have been reviewed and systems established to mitigate those risks. Responsibility for management of risk is overseen by the Trustees at their Board meetings. The Board regularly considers the risks (including financial and reputational risks) which may affect the activities of the organisation, assesses the impact of those risks and ensures that appropriate controls are in place, including:

- comprehensive strategic planning, budgeting and management accounting
- detailed review by the Board (or those delegated by the Board) of significant capital projects or new ventures before they are approved. Internal approval by senior management of all new projects irrespective of size
- clear authorisation approval levels and segregation of duties
- appropriate contractual arrangements for all work undertaken

The Board, like many charities, is concerned about the effects of COVID-19 and BREXIT, in terms of policy changes and the effect an economic downturn may have on CRAC's ability to obtain funding. It continues to monitor CRAC's finances and CRAC's contingent strategic plan closely. The risk register is continually updated and presented at each Board meeting.

A number of key current risks are below:

Risk	Impact	Mitigation
Effect of COVID-19 on retaining and securing business, resources, capability, speed or agility to capitalise on potential future business opportunities and at the required levels to cover staff costs and other overheads	CRAC is not able to secure a sustainable stream of business and is therefore not able to meet its charitable objectives and/or financial overheads	The Board and Executive Team focus continues to be on business development and staff responsiveness, working closely with stakeholders and clients. Forward planning sets clarity about direction to ensure we have appropriate resource and capacity to meet demand
Competitor organisations offer a more compelling package of services/products to universities, or European initiatives offer 'free at point of use' services to institutions	CRAC's Vitae Programme loses buy-in; reduction of demand for products and services	Monitor competitor products and emerging offers. Continue to innovate and review own products to ensure relevance and needs of offering. Adapt and pivot offering in light of COVID-19 and introduction of hybrid working and training. Increase technology capacity and capability
Government and other stakeholders shift priorities resulting in weakened support for careers work	CRAC struggles to maintain activity, or ceases it	Monitor funding and government priorities closely, especially in light of economic and societal impact of COVID-19. Review regularly CRAC's ability to deliver its charitable remit. Continue to expand funding base beyond government funding to other non-government funders and organisations globally. Keep in close touch with key stakeholders and clients to gauge any likely adverse impacts early

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

d. Investment policy and performance

The investments of the Charity are the responsibility of the Board after taking appropriate advice, having due regard for charity law. In 2016 the Board agreed that the investments should be transitioned to a new investment manager, Westminster Wealth, which manages the funds in a range of asset classes, with the aim to minimise market volatility and to preserve capital. The overall objective is to achieve capital preservation while producing a tangible dividend yield. It also aims to achieve positive returns which are significantly greater than the return on cash. There are no specific restrictions as to the nature of the investments of the charity. In the year ended 31 March 2021, investments made a gain of £238,878 compared with losses of £89,547 in 2020.

e. Reserves policy

The Trustees have reviewed the reserves policy in the light of their consideration of any major risks to the organisation. The Trustees consider that free reserves are necessary to meet current commitments when income streams are unpredictable. These commitments could include committed direct programme expenditure, staff costs and other essential overheads such as premises. The Trustees also need to ensure that as a result of sudden loss of income or exceptional expenditure there are sufficient funds for an orderly winding up in the event that the charity ceases operations.

The total reserves for the charity at 31 March 2021 were £390,385 (2020: £455,220), including free reserves of £377,739 (2020: £434,890); this excludes assets tied up as fixed assets or designated funds but includes investments. The Trustees' policy is to have sufficient reserves to cover charitable expenditure for four months (which roughly equates to between £350,000 and £400,000). The current level of free reserves is within this range.

f. Fund accounting

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

Restricted funds are designated funds which are exclusively related to the grants received from the European Commission Horizon 2020 - Research and Innovation Framework Programme for a specific agreed programme of work. The project which finished March 2021 (namely the Responsible Research and Innovation Networked Globally (RRING)).

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

CRAC Limited (known as Careers Research and Advisory Centre) is a private company limited by guarantee incorporated on 29th October 1964. It is a registered charity. The company is governed by a Memorandum and Articles of Association. This was amended in April 2009 to remove the requirement to hold future Annual General Meetings. The Trustees took the view that as the main business of the AGM was to approve the accounts, the accounts could equally be placed before the Trustees at an appropriate Board meeting.

Trustees are Directors for the purpose of company law and Trustees for the purpose of charity law. In the event of the charity being wound up, Trustees as set out on page 1 are required to contribute an amount not exceeding £10.

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

b. Methods of appointment or election of Trustees

During 2020/21, as the Chair has indicated her intent to step down in 2022, a Board skills audit was undertaken, and a role description devised for the role of Chair. The Trustees are considering options for a replacement.

An induction pack for new Trustees has been established for a number of years. On appointment each new member is given an induction pack containing a range of information such as the Memorandum and Articles of Association, statutory accounts and key meeting dates. A series of meetings is also arranged to introduce them into the organisation. The Trustees meet at least three times a year. Detailed financial and management matters and day to day management of the Charity are delegated to the Chief Executive and staff.

c. Remuneration policy for key management personnel

The principles and framework for the key management personnel disclosure of the Executive team were approved by the Board, which includes the base salary and benefits which form part of the remuneration package. The responsibility for determining pay for the Director and the CEO of the charity is delegated to the Remuneration Committee who set the pay by monitoring performance and assessing remuneration trends across the sector.

PLANS FOR FUTURE PERIODS

CRAC's strategic aims for 2021/22 and beyond continue to focus on supporting the career development of individuals, principally through provision of innovation, expertise and research to those with whom they interact in relation to career learning during their education and employment.

Vitae will play a continued global role in advocating for a world in which researchers are valued and supported to realise their potential. This matters because when researchers realise their potential, individuals grow, universities thrive, employers prosper and society benefits. There will be a specific focus on:

- Redefining what makes a successful researcher
- Championing a healthy research environment
- Promoting the value of researchers

Vitae, on behalf of the sector, has surveyed doctoral researchers and early career research staff in UK universities about the impact of the COVID-19 restrictions on their working lives. With UKRI, we have gathered evidence around the implications of the COVID-19 pandemic on the activities of researchers and research groups. This evidence has already informed BEIS's consideration and design of potential interventions to help protect researchers, research institutions and facilities.

Through the Vitae Programme we will continue to work collaboratively with higher education institutions, research funders and other key organisations, and in other formal or informal partnerships, working with institutions as they strive for research excellence, innovation and impact. Work in the UK will be complemented by our international reach, enabling all those working in research to benefit from improved career development and in turn building global research capacity.

Our plans include:

- Following exploratory work during 2021, development work on a possible evolution of the membership model, potentially for offer for the renewals cycle in Spring 2022
- Continuing our focus on professional development support through the 'refresh' of the Researcher Development Framework (RDF) and provision of resources, training and events including Vitae

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

PLANS FOR FUTURE PERIODS (CONTINUED)

Connections

- Playing an active role in the UK's progress in implementation of the Researcher Development Concordat and schemes to recognise institutions' success in doing so.
- Increasing the deployment of our expertise through partnership projects and work with research funders and partners, consolidating and increasing our work building research capacity within developing economies across the rest of world

In other career sectors, CRAC will continue to provide research, evaluation, intelligence and innovation services on themes of strategic interest and continue an active role in the Career Development Policy Group.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity 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).

Company law requires the Trustees to prepare financial statements for each financial . 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

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

Disclosure 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 Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Haysmacintyre LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Approved by order of the members of the board of Trustees and signed on their behalf by:



Astrid Wissenburg
Chair

Date: 19 October 2021

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAREERS RESEARCH AND
ADVISORY CENTRE (CRAC) LIMITED**

Opinion

We have audited the financial statements of The Careers Research and Advisory Centre (CRAC) Limited (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 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.

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAREERS RESEARCH AND
ADVISORY CENTRE (CRAC) LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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 Trustees' 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, 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAREERS RESEARCH AND
ADVISORY CENTRE (CRAC) LIMITED (CONTINUED)**

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 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.

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 charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with employment law, VAT and other tax legislation and we considered the extent to which non-compliance might have a material effect on the 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 and Charities SORP.

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 recognition of contract income. Audit procedures performed by the engagement team included:

- Inspecting minutes of Trustees' meetings;
- Agreeing income from contracts and testing management's methodology for recognition;
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Reviewing valuations of investments; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. These related to the value of the defined benefit pension liability and valuation of contract income including amounts deferred.

A further description of our responsibilities for the audit of the financial statements is located on the Financial

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CAREERS RESEARCH AND
ADVISORY CENTRE (CRAC) LIMITED (CONTINUED)**

Reporting Council's website at: 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.



Richard Weaver (Senior Statutory Auditor)

for and on behalf of

Haysmacintyre LLP

Chartered Accountants

Statutory Auditors

10 Queen Street Place

London

EC4R 1AG

Date: 1 November 2021

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
INCOME FROM:					
Donations and legacies	4	10,591	-	10,591	-
Charitable activities	5	-	1,128,106	1,128,106	1,507,376
Investments	6	-	13,612	13,612	17,753
		<u>10,591</u>	<u>1,141,718</u>	<u>1,152,309</u>	<u>1,525,129</u>
EXPENDITURE ON:					
Raising funds	7	-	15,609	15,609	15,273
Charitable activities	8	50,098	1,125,315	1,175,413	1,521,628
		<u>50,098</u>	<u>1,140,924</u>	<u>1,191,022</u>	<u>1,536,901</u>
NET (EXPENDITURE)/INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS					
		(39,507)	794	(38,713)	(11,772)
Net gains/(losses) on investments		-	238,878	238,878	(89,547)
NET (EXPENDITURE)/INCOME					
		(39,507)	239,672	200,165	(101,319)
Transfers between funds	16	(25,225)	25,225	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)					
		(64,732)	264,897	200,165	(101,319)
OTHER RECOGNISED GAINS/(LOSSES):					
Actuarial losses on defined benefit pension schemes	21	-	(265,000)	(265,000)	(64,000)
NET MOVEMENT IN FUNDS					
		(64,732)	(103)	(64,835)	(165,319)
RECONCILIATION OF FUNDS:					
Total funds brought forward		64,732	390,488	455,220	620,539
Net movement in funds		(64,732)	(103)	(64,835)	(165,319)
TOTAL FUNDS CARRIED FORWARD					
		-	390,385	390,385	455,220

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 18 to 39 form part of these financial statements.

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00825036

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	12	12,646	20,330
Investments	13	1,384,963	1,248,201
		<u>1,397,609</u>	<u>1,268,531</u>
CURRENT ASSETS			
Debtors	14	236,440	412,558
Cash at bank and in hand		313,693	222,121
		<u>550,133</u>	<u>634,679</u>
Creditors: amounts falling due within one year	15	(424,357)	(573,990)
		<u>125,776</u>	<u>60,689</u>
NET CURRENT ASSETS			60,689
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,523,385</u>	<u>1,329,220</u>
NET ASSETS EXCLUDING PENSION LIABILITY		<u>1,523,385</u>	<u>1,329,220</u>
Defined benefit pension scheme liability	21	(1,133,000)	(874,000)
TOTAL NET ASSETS		<u><u>390,385</u></u>	<u><u>455,220</u></u>
CHARITY FUNDS			
Restricted funds	16	-	64,732
Unrestricted funds:			
Designated funds	16	12,646	20,330
General funds	16	1,510,739	1,244,158
		<u>1,523,385</u>	<u>1,264,488</u>
Unrestricted funds excluding pension liability	16	1,523,385	1,264,488
Pension reserve	16	(1,133,000)	(874,000)
		<u>390,385</u>	<u>390,488</u>
Total unrestricted funds	16	390,385	390,488
TOTAL FUNDS		<u><u>390,385</u></u>	<u><u>455,220</u></u>

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

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00825036

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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

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



Astrid Wissenburg
Chair

Date: 19 October 2021

The notes on pages 19 to 40 form part of these financial statements.

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	18	(24,156)	110,191
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		13,612	17,753
Purchase of tangible fixed assets		-	(4,271)
Purchase of investments		(353)	(130,355)
Disposal of investments		102,469	104,275
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		115,728	(12,598)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Cash and cash equivalents at the beginning of the year		222,121	124,528
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	19	313,693	222,121

The notes on pages 19 to 40 form part of these financial statements

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 825036) and a charity registered in England and Wales (charity number: 313164). The Charity's registered office address is: 22 Signet Court, Swanns Road, Cambridge, CB5 8LA.

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. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Careers Research and Advisory Centre (CRAC) Limited meets the definition of a public benefit entity under FRS 102.

2.2 GOING CONCERN

The Trustees have considered the Charity's forecasts and projections and have taken account of pressures on income, particularly in the light of the impact of the COVID-19 pandemic which occurred before these financial statements were approved. After making enquiries the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, these accounts have been prepared on the going concern basis.

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

2.3 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The Charity's policy is to recognise contract funding for activities which fall within its charitable objects as unrestricted, even though in certain circumstances minor restrictions exist, due to the complexity of the conditions and the delivery of the projects. This income is treated as unrestricted and the balances received in advance for the following period are treated as deferred income as it is used to match the project costs.

Income received in advance of the provisions of a specified service or activity is deferred until the criteria for income recognition is met.

Subscriptions are accounted for on an accruals basis. Subscriptions relating to a later period are therefore carried forward to that period and treated as deferred income in the balance sheet.

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of

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2. ACCOUNTING POLICIES (CONTINUED)

2.3 INCOME (CONTINUED)

income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 EXPENDITURE

Expenditure is accounted for on an accruals basis where there is a legal and constructive obligation to make a payment to a third party and the amount of the obligation can be measured reliably. Expenditure is allocated to the appropriate headings relevant to the charitable activities. Direct charitable expenditure includes all expenditure related to the objects of the Charity. Support costs are separately identified under note 9 and are also costs incurred in achieving the Charity's objects. Direct costs are allocated to the programmes on an actual basis. Overhead and support costs such as premises and related staff costs are allocated on the basis of income received.

Expenditure on raising funds includes all expenditure incurred by the Charity 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 Charity's objectives, as well as any associated support costs.

2.5 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%	straight line
Office equipment	-	33%	straight line
Computer equipment	-	25%	straight line

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2. ACCOUNTING POLICIES (CONTINUED)

2.7 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 Statement of Financial Activities.

2.8 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.

2.9 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.

2.10 LIABILITIES

Liabilities and provisions 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 Statement of Financial Activities as a finance cost.

2.11 FINANCIAL INSTRUMENTS

The Charity 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.

2.12 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

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NOTES TO THE FINANCIAL STATEMENTS
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2. ACCOUNTING POLICIES (CONTINUED)

2.13 PENSIONS

The Company operates a group personal pension scheme (defined contribution) managed by Aviva. The costs are charged to the SOFA as they become payable. Details of the scheme are set out in note 21 to the accounts.

The Company also operates a defined benefit scheme which was closed to future accrual in September 2007 and staff in that scheme then transferred to the Aviva scheme. The scheme is currently fully paid on an actuarial basis where CRAC with agreement with the pension scheme Trustees made a payment in 2014 to eliminate the deficit. The level of future contributions will change based on the triennial actuarial valuations. CRAC contributed an additional £25,000 during the year ended 31 March 2021 (2020: £Nil). The scheme is a defined benefit scheme in accordance with section 28 of the FRS 102. Service costs, curtailments, settlement gains and losses, net financial returns and remeasurement gains and loss are included in the Statement of Financial Activities in the year to which they relate.

Changes in assets and liabilities of the scheme in the year are disclosed and allocated as follows:

Changes relating to current or past service costs and gains and losses on settlements and curtailments and pension finance costs arising from changes in the net of the interest costs and expected return on assets, are allocated to the relevant activity heading based on staff costs of employees within the scheme.

Pension finance charges arising from similar changes are recognised as outgoing resources.

Remeasurement gains and losses arising are recognised as other recognised gains and losses.

2.14 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 Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Designated funds have been established to represent the monies invested in tangible fixed assets net of depreciation.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. The Responsible Research and Innovation Networked Globally (RRING) fund is in relation to a grant received for a project which finished in 2021.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

Depreciation:

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively.

Pensions:

The principal assumptions used to calculate the liabilities in the defined benefit pension scheme are those as set out in note 21.

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants	10,591	10,591	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £
Informing policy	312,353	312,353
Enhancing provision	349,296	349,296
Enabling individuals	466,457	466,457
TOTAL 2021	<u>1,128,106</u>	<u>1,128,106</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Informing policy	437,028	437,028
Enhancing provision	494,985	494,985
Enabling individuals	575,363	575,363
TOTAL 2020	<u>1,507,376</u>	<u>1,507,376</u>

6. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £
Dividend income (from UK Listed investments)	13,493	13,493
Bank interest	119	119
TOTAL 2021	<u>13,612</u>	<u>13,612</u>

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6. INVESTMENT INCOME (CONTINUED)

	Unrestricted funds 2020 £	Total funds 2020 £
Dividend income (from UK Listed investments)	17,353	17,353
Bank interest	400	400
TOTAL 2020	<u>17,753</u>	<u>17,753</u>

7. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2021 £	Total funds 2021 £
Investment management fees	15,609	15,609
TOTAL 2021	<u>15,609</u>	<u>15,609</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Investment management fees	15,273	15,273
TOTAL 2020	<u>15,273</u>	<u>15,273</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Informing policy	-	293,954	293,954
Enhancing provision	50,098	357,477	407,575
Enabling individuals	-	473,884	473,884
	<u>50,098</u>	<u>1,125,315</u>	<u>1,175,413</u>

	As restated Restricted funds 2020 £	As restated Unrestricted funds 2020 £	As restated Total funds 2020 £
Informing policy	-	422,518	422,518
Enhancing provision	8,616	625,435	634,051
Enabling individuals	-	465,059	465,059
	<u>8,616</u>	<u>1,513,012</u>	<u>1,521,628</u>

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support and governance costs 2021 £	Total funds 2021 £
Informing policy	210,868	83,086	293,954
Enhancing provision	315,587	91,988	407,575
Enabling individuals	352,222	121,662	473,884
TOTAL 2021	<u>878,677</u>	<u>296,736</u>	<u>1,175,413</u>

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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

	As restated Activities undertaken directly 2020 £	Support and governance costs 2020 £	As restated Total funds 2020 £
Informing policy	320,004	102,514	422,518
Enhancing provision	517,795	116,256	634,051
Enabling individuals	329,924	135,135	465,059
TOTAL 2020 AS RESTATED	1,167,723	353,905	1,521,628

Analysis of direct costs

	Informing policy 2021 £	Enhancing provision 2021 £	Enabling individuals 2021 £	Total funds 2021 £
Direct staff costs	165,159	248,531	164,381	578,071
Direct costs	45,709	67,056	187,841	300,606
TOTAL 2021	210,868	315,587	352,222	878,677

	As restated Informing policy 2020 £	As restated Enhancing provision 2020 £	As restated Enabling individuals 2020 £	As restated Total funds 2020 £
Direct staff costs	160,014	222,151	146,317	528,482
Direct costs	159,990	295,644	183,607	639,241
TOTAL 2020 AS RESTATED	320,004	517,795	329,924	1,167,723

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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Informing policy 2021 £	Enhancing provision 2021 £	Enabling individuals 2021 £	Total funds 2021 £
Pension finance costs	5,320	5,890	7,790	19,000
Staff costs	36,861	40,810	53,974	131,645
Premises and other costs	38,375	42,486	56,192	137,053
Governance costs	2,530	2,802	3,706	9,038
	<u>83,086</u>	<u>91,988</u>	<u>121,662</u>	<u>296,736</u>
	As restated Informing policy 2020 £	As restated Enhancing provision 2020 £	As restated Enabling individuals 2020 £	As restated Total funds 2020 £
Pension finance costs	5,214	6,873	5,913	18,000
Staff costs	45,251	61,863	42,338	149,452
Premises and other costs	47,137	41,948	80,407	169,492
Governance costs	4,912	5,572	6,477	16,961
	<u>102,514</u>	<u>116,256</u>	<u>135,135</u>	<u>353,905</u>

10. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	11,500	9,950
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>2,175</u>	<u>2,700</u>

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11. STAFF COSTS, KEY MANAGEMENT PERSONNEL AND TRUSTEES' REMUNERATION AND EXPENSES

	2021	As restated 2020
	£	£
Wages and salaries	574,920	568,226
Social security costs	63,660	58,630
Pension costs	71,136	51,078
	<u>709,716</u>	<u>677,934</u>

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

	2021	2020
	No.	No.
Direct charitable activities	11	10
Support	3	3
	<u>14</u>	<u>13</u>

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

	2021	2020
	No.	No.
In the band £80,001 - £90,000	1	1
In the band £100,001 - £110,000	1	1

Employer pension costs paid to defined contribution schemes in respect of the above 2 staff were £18,100 (2020: 2 staff paid £17,449). The number of staff above that are deferred members and accruing benefits under the defined benefit scheme are Nil (2020: £nil).

The key management personnel of CRAC comprises of the members of the senior team in Director level posts. The total remuneration of the senior team, which includes benefits in kind was £226,980 (2020: £221,091).

During the year, no Trustees received any remuneration or benefit in kind (2020: £nil).

During the year, no Trustees received reimbursement of expenses or had expenses paid directly to a third party on their behalf (2020: 6 Trustees reimbursed £2,470).

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**NOTES TO THE FINANCIAL STATEMENTS
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12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 April 2020	41,929	4,242	208,376	254,547
At 31 March 2021	41,929	4,242	208,376	254,547
DEPRECIATION				
At 1 April 2020	39,911	3,652	190,654	234,217
Charge for the year	1,098	590	5,996	7,684
At 31 March 2021	41,009	4,242	196,650	241,901
NET BOOK VALUE				
At 31 March 2021	920	-	11,726	12,646
At 31 March 2020	2,018	590	17,722	20,330

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13. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 April 2020	1,248,201
Additions	353
Disposals (proceeds £97,732; realised gains £10,299)	(87,433)
Revaluations	228,579
Movement in cash deposit	(4,737)
AT 31 MARCH 2021	1,384,963
NET BOOK VALUE	
AT 31 MARCH 2021	1,384,963
AT 31 MARCH 2020	1,248,201

All the fixed investments are held in the UK.

The investments of the Charity are the responsibility of the Board after taking appropriate advice, having due regard for charity law. In 2016 the Board agreed that the investments should be transitioned to a new investment manager, Westminster Wealth, who manages the funds in a range of asset classes, with the aim to minimise market volatility and to preserve capital. The overall objective is to achieve capital preservation and produce a dividend yield. It also aims to achieve positive returns which are significantly greater than the return on cash. There are no specific restrictions as to the nature of the investments of the Charity.

The total net gain on investments as per the Statement of Financial Activities comprises realised gains of £10,299 and unrealised gains of £228,579.

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14. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	211,145	228,293
Other debtors	4,250	7,382
Prepayments and accrued income	21,045	176,883
	236,440	412,558
	236,440	412,558

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	68,888	162,004
Other taxation and social security	84,048	43,132
Other creditors	28,611	22,931
Accruals and deferred income	242,810	345,923
	424,357	573,990
	424,357	573,990
	2021 £	2020 £
Deferred income at 1 April 2020	255,757	277,529
Resources deferred during the year	196,287	255,757
Amounts released from previous periods	(255,757)	(277,529)
	196,287	255,757
	196,287	255,757

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**NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Designated Funds	20,330	-	-	(7,684)	-	12,646
GENERAL FUNDS						
General funds	1,244,158	1,141,718	(1,121,924)	7,909	238,878	1,510,739
Pension reserve	(874,000)	-	(19,000)	25,000	(265,000)	(1,133,000)
	<u>370,158</u>	<u>1,141,718</u>	<u>(1,140,924)</u>	<u>32,909</u>	<u>(26,122)</u>	<u>377,739</u>
TOTAL UNRESTRICTED FUNDS	<u>390,488</u>	<u>1,141,718</u>	<u>(1,140,924)</u>	<u>25,225</u>	<u>(26,122)</u>	<u>390,385</u>
RESTRICTED FUNDS						
RRING project	64,732	10,591	(50,098)	(25,225)	-	-
TOTAL OF FUNDS	<u><u>455,220</u></u>	<u><u>1,152,309</u></u>	<u><u>(1,191,022)</u></u>	<u><u>-</u></u>	<u><u>(26,122)</u></u>	<u><u>390,385</u></u>

Designated funds have been established to represent the monies invested in tangible fixed assets net of depreciation.

The Responsible Research and Innovation Networked Globally (RRING) fund is in relation to a grant received for a project which finished in 2021.

Following a review, it was found that RRING project costs had been charged to general funds in previous years. These costs have been reallocated to restricted funds via transfer.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Designated Funds	25,674	-	-	(5,344)	-	20,330
GENERAL FUNDS						
General funds	1,313,517	1,525,129	(1,510,285)	5,344	(89,547)	1,244,158
Pension reserve	(792,000)	-	(18,000)	-	(64,000)	(874,000)
	<u>521,517</u>	<u>1,525,129</u>	<u>(1,528,285)</u>	<u>5,344</u>	<u>(153,547)</u>	<u>370,158</u>
TOTAL UNRESTRICTED FUNDS	<u>547,191</u>	<u>1,525,129</u>	<u>(1,528,285)</u>	<u>-</u>	<u>(153,547)</u>	<u>390,488</u>
RESTRICTED FUNDS						
RRING project	73,348	-	(8,616)	-	-	64,732
TOTAL OF FUNDS	<u><u>620,539</u></u>	<u><u>1,525,129</u></u>	<u><u>(1,536,901)</u></u>	<u><u>-</u></u>	<u><u>(153,547)</u></u>	<u><u>455,220</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	12,646	12,646
Fixed asset investments	1,384,963	1,384,963
Current assets	550,133	550,133
Creditors due within one year	(424,357)	(424,357)
Pension provision	(1,133,000)	(1,133,000)
TOTAL	390,385	390,385

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	20,330	20,330
Fixed asset investments	-	1,248,201	1,248,201
Current assets	64,732	569,947	634,679
Creditors due within one year	-	(573,990)	(573,990)
Pension provision	-	(874,000)	(874,000)
TOTAL	64,732	390,488	455,220

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	200,165	(101,319)
ADJUSTMENTS FOR:		
Depreciation charges	7,684	9,615
Dividends, interests and rents from investments	(13,612)	(17,753)
Decrease in debtors	176,118	39,286
Increase/(decrease) in creditors	(149,633)	73,094
Losses/(gains) on investments	(238,878)	89,268
Net finance cost (DB pension scheme)	19,000	18,000
Pension deficit contributions	(25,000)	-
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(24,156)	110,191

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	313,693	222,121
TOTAL CASH AND CASH EQUIVALENTS	313,693	222,121

20. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	222,121	91,572	313,693
	222,121	91,572	313,693

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NOTES TO THE FINANCIAL STATEMENTS
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21. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme that staff members are entitled to join once they have passed their probationary period. The scheme is managed by Aviva and contributions are paid over as they become due. CRAC contributes 10% to the scheme and staff contribute a minimum of 5%. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £48,065 (2020 - £51,078). At the year-end, £6,142 (2020 - £6,332) was payable to the fund.

The Charity operates a defined benefit pension scheme.

The pension scheme is a UK registered trust based pension scheme that provides defined benefits. Pension benefits are linked to the members' final pensionable salaries and service at their retirement (or date of leaving if earlier). The Trustees are responsible for running the scheme in accordance with the scheme's Trust Deed and Rules, which sets out their powers. The Trustees of the scheme are required to act in the best interests of the beneficiaries of the scheme.

There are two categories of pension scheme members:

- Deferred members: former active members of the scheme and not yet in receipt of a pension.
- Pensioner members: in receipt of a pension.

The Trustees are required to carry out an actuarial valuation every 3 years.

The last finalised actuarial valuation of the scheme was performed by the scheme actuary for the Trustees as at 31 March 2019. This valuation revealed a funding shortfall of £299,000. The Charity has agreed to pay annual shortfall contributions of £25,000 to remove the shortfall by 31 October 2029.

The Charity paid contributions of £25,000 to the scheme during the year ended 31 March 2021 and expects to pay £25,000 to the scheme during the financial year ended 31 March 2022.

The results of the most recent formal actuarial valuation as at 31 March 2019 have been updated to 31 March 2021 by a qualified independent actuary.

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

	At 31 March 2021	At 31 March 2020
	%	%
Discount rate	2	2.3
Pension increases	2.7	1.9
Revaluation of deferred pensions in excess of GMP	2.7	2
RPI inflation	3.2	2.5
CPI inflation	2.7	2

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

21. PENSION COMMITMENTS (CONTINUED)

	At 31 March 2021 Years	At 31 March 2020 Years
MORTALITY RATES (IN YEARS)		
- For a male aged 60 in 2021	27.2	27.3
- At age 60 for a male aged 40 in 2021	28.7	28.8
- For a female aged 60 in 2021	29.2	29.1
- At age 60 for a female aged 40 in 2021	30.6	30.6

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

	At 31 March 2021 £	At 31 March 2020 £
Equities and other growth assets	2,269,000	1,838,000
Cash and Trustee bank account	29,000	3,000
Insurance policy	3,517,000	3,381,000
TOTAL FAIR VALUE OF ASSETS	5,815,000	5,222,000

The actual return on scheme assets was £812,000 (2020 - £(238,000)).

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

	2021 £	2020 £
Interest income	118,000	130,000
Interest cost	(137,000)	(148,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(19,000)	(18,000)

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

21. PENSION COMMITMENTS (CONTINUED)

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

	2021 £	2020 £
Opening defined benefit obligation	6,096,000	6,613,000
Interest cost	137,000	148,000
Actuarial gains/(losses)	959,000	(304,000)
Pensions paid	(244,000)	(361,000)
CLOSING DEFINED BENEFIT OBLIGATION	6,948,000	6,096,000

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

	2021 £	2020 £
Opening fair value of scheme assets	5,222,000	5,821,000
Return on assets	118,000	130,000
Actuarial gains/(losses)	694,000	(368,000)
Contributions by employer	25,000	-
Pensions paid	(244,000)	(361,000)
CLOSING FAIR VALUE OF SCHEME ASSETS	5,815,000	5,222,000

Reconciliation to the statement of financial position

	2021 £	2020 £
Closing fair value of scheme assets	5,815,000	5,222,000
Closing defined benefit obligation	(6,948,000)	(6,096,000)
PENSION SCHEME (DEFICIT)/ASSET	(1,133,000)	(874,000)

THE CAREERS RESEARCH AND ADVISORY CENTRE (CRAC) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

22. OPERATING LEASE COMMITMENTS

At 31 March 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	17,000	-
Later than 1 year and not later than 5 years	14,671	-
	<u>31,671</u>	<u>-</u>

23. LIMITED LIABILITY STATEMENT

The company is limited by guarantee. In the event of liquidation, the Trustees of the company have a limited liability of up to £10 each.

24. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

25. COMPARATIVE FIGURES REALLOCATIONS

Investment management costs

In the previous financial year, investment management costs were disclosed as direct expenditure on charitable activities rather than expenditure on raising funds. The costs, which amounted to £15,273, have been reclassified to expenditure on raising funds in the Statement of Financial Activities. The adjustment increases investment management costs (see note 7) by £15,273 and decreases Informing Policy direct costs (see note 9) by £15,273.

Classification of restricted expenditure on charitable activities

In the previous financial year, RRING restricted expenditure totalling £8,616 was allocated to the Enabling Individuals activity rather than the Enhancing Provision activity. This has been reclassified (see note 8).

Defined benefit pension scheme disclosure

In the previous financial year, the net pension finance cost was included in the staff costs line of notes 9 and 11. This cost has been reclassified from staff costs to pension finance costs in note 9 and excluded from staff costs in note 11.