

The Association Of Graduate Careers Advisory Services

Scotland · Charity number SC038805

Details

Known as	AGCAS
Status	Active
Legal form	Company (the charity is registered with Companies House)
Registered	2007-10-12
Register	View on the OSCR register

Contact

Address Association of Graduate Career Advisory Services
Pegasus House
463a Glossop Road
Sheffield
S10 2QD

Website www.agcas.org.uk

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of education'

Beneficiaries: 'Other defined groups'

Objectives: The objects for which the Company is established are to advance careers education, information, advice and guidance, for the public benefit which supports students and graduates of higher education to make well informed transitions, and fulfil their professional and career potential.

Geography

- **Main operating location:** Outwith Scotland
- **Geographical spread:** UK and overseas

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,167,468	£1,218,658	-	14
2024-07-31	£1,178,530	£1,099,462	-	13
2023-07-31	£1,180,868	£972,344	-	14
2022-07-31	£953,590	£891,171	-	12
2021-07-31	£852,960	£697,401	-	13

The Association Of Graduate Careers Advisory Services

Scotland - Charity number SC038805

Accounts

Company registration number: 3884685

Charity registration numbers: 1078508 and SC038805

The Association of Graduate Careers Advisory Services

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2025

The Association of Graduate Careers Advisory Services

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The Association of Graduate Careers Advisory Services

Trustees' Report

Reference and Administrative Details

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

Charity registration number: 1078508

Company Registration Number: 3884685

Trustees:

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

Registered Office:

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

Auditor:

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

Bankers:

- Barclays Bank plc
- Portsmouth Group
- PO Box 6
- Portsmouth
- PO6 3DH

The Association of Graduate Careers Advisory Services

Trustees' Report (continued)

Message from the President



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

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

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

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

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

Barrie Grey
AGCAS President
January 2025 to present

The Association of Graduate Careers Advisory Services

Trustees' Report (continued)

Year in review

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

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



Advocacy

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



Community

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



Learning and professional development

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



Professional standards and quality

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



Research and knowledge

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

The Association of Graduate Careers Advisory Services

Trustees' Report (continued)

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

Advocacy

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

Community

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

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

The Association of Graduate Careers Advisory Services

Trustees' Report (continued)

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

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

Learning and professional development

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

Professional standards and quality

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

The Association of Graduate Careers Advisory Services

Trustees' Report (continued)

Research and knowledge

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

A new Chief Executive

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

The Big Conversation

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

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

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

The Association of Graduate Careers Advisory Services

Trustees' Report (continued)

Looking ahead

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

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

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

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

Finances

Review of financial position

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

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

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

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

Investment performance

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

The Association of Graduate Careers Advisory Services

Trustees' Report (continued)

Going concern

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

Reserves policy

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

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

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

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

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

Operations and governance

Structure and governance

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

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

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

The Association of Graduate Careers Advisory Services

Trustees' Report (continued)

The Board of Directors

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

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

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

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

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

Figure 5: AGCAS Board of Directors

The Association of Graduate Careers Advisory Services

Trustees' Report (continued)

The Board of Directors is supported by:

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

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

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

Insurance effected for trustees and officers

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

Advisory Council

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

Governance and Risk Committee

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

The Association of Graduate Careers Advisory Services

Trustees' Report (continued)

Committees and Working Parties

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

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

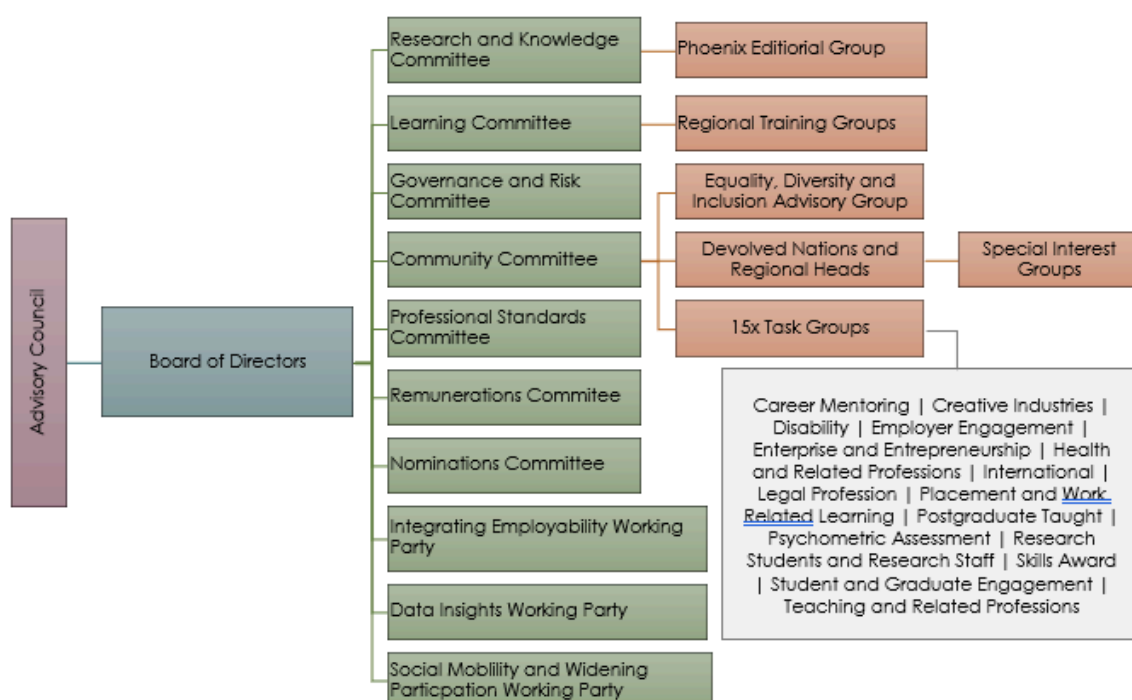


Figure 6: AGCAS committees, working parties and task groups

Management Structure

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

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

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

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

The Association of Graduate Careers Advisory Services

Trustees' Report (continued)

Risk Management

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

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

The key risks were identified as:

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

Public Benefit

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

Reappointment of auditor

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

Disclosure of information to auditor

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

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

Katy Gordon

.....
Katy Gordon
Trustee

The Association of Graduate Careers Advisory Services

Statement of Trustees' Responsibilities

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

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

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

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

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

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

The Association of Graduate Careers Advisory Services

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

Opinion

We have audited the financial statements of The Association of Graduate Careers Advisory Services (the 'charitable company') for the year ended 31 July 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Association of Graduate Careers Advisory Services

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

The Association of Graduate Careers Advisory Services

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

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

Audit procedures performed by the engagement team included:

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

There are inherent limitations in the audit procedures described above and the more removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

The Association of Graduate Careers Advisory Services

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

Use of our report

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

S Bladen

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

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

13/04/2026
Date:.....

The Association of Graduate Careers Advisory Services

Statement of Financial Activities for the Year Ended 31 July 2025

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

The notes on pages 21 to 29 form an integral part of these financial statements.

The Association of Graduate Careers Advisory Services

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

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

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

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

Katy Gordon

.....
Katy Gordon
Trustee

The Association of Graduate Careers Advisory Services
Statement of Cash Flows for the Year Ended 31 July 2025

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

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

The Association of Graduate Careers Advisory Services

Notes to the Financial Statements for the Year Ended 31 July 2025

1 Accounting policies

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

Statutory information

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

Basis of preparation

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

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

The financial statements are presented in Sterling (£).

Going concern

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

Fund accounting

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

Income

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

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

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

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

The Association of Graduate Careers Advisory Services

Notes to the Financial Statements for the Year Ended 31 July 2025 (continued)

1 Accounting policies (continued)

Expenditure

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

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

Support costs

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

Taxation

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

Intangible assets

Intangible fixed assets are stated at cost less amortisation.

Tangible fixed assets

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

Amortisation

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

Asset class	Amortisation method and rate
Website	3 years straight line

Depreciation

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

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

Research and development

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

Current asset investments

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

The Association of Graduate Careers Advisory Services

Notes to the Financial Statements for the Year Ended 31 July 2025 (continued)

1 Accounting policies (continued)

Cash and cash equivalents

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

Prior period restatement

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

Pensions and other post retirement obligations

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

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

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

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

Financial instruments

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

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

2 Income from other trading activities

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

The Association of Graduate Careers Advisory Services

Notes to the Financial Statements for the Year Ended 31 July 2025 (continued)

3 Analysis of expenditure

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

Support Costs

Support costs are attributed proportionally based on cost centre activity.

	Staff Costs £	Other Costs £	Total £
Charitable activities	<u>117,098</u>	<u>223,665</u>	<u>340,763</u>

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

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

The Association of Graduate Careers Advisory Services

Notes to the Financial Statements for the Year Ended 31 July 2025 (continued)

4 Staff costs

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

	2025	2024
	No	No
	12	14

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

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

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

The aggregate payroll costs were as follows:

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

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

During the year aggregate expenses of £9,565 (2024: £8,659) were reimbursed to 8 Trustees in respect of the Trustees' travel and subsistence costs.

The Trustees neither received nor waived any remuneration during the year (2024: £Nil).

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

5 Taxation

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

The Association of Graduate Careers Advisory Services

Notes to the Financial Statements for the Year Ended 31 July 2025 (continued)

6 Intangible fixed assets

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

7 Tangible fixed assets

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

8 Debtors

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

The Association of Graduate Careers Advisory Services

Notes to the Financial Statements for the Year Ended 31 July 2025 (continued)

9 Current asset investments

2025
£

10 Cash and cash equivalents

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

11 Creditors: amounts falling due within one year

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

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

The Association of Graduate Careers Advisory Services

Notes to the Financial Statements for the Year Ended 31 July 2025 (continued)

12 Pension and other schemes

Defined benefit pension schemes

Deficit Charge/Recovery Liability

The total (credit) released to the Statement of Financial Activities is £Nil (2024 - credit released £433,452)

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

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

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

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

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding Principles.

(uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles)

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

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

The Association of Graduate Careers Advisory Services

Notes to the Financial Statements for the Year Ended 31 July 2025 (continued)

12 Pension and other schemes (continued)

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

The current life expectancies on retirement at age 65 are:

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

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

13 Commitments

Capital commitments

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

14 Funds and analysis of net assets between funds

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

15 Related party transactions

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