

Registered number: 00825036  
Charity number: 313164

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

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**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**

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

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

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

**David Oswell**  
**Chair of Trustees**

Date: Sep 25, 2023

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**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**

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**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.

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### **Use of our report**

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

#### **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**

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

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
<b>FIXED ASSETS</b>					
Tangible assets	12		2		6
Investments	13		1,483		1,419
			<u>1,485</u>		<u>1,425</u>
<b>CURRENT ASSETS</b>					
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>
<b>NET CURRENT ASSETS</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
Defined benefit pension scheme liability	21		-		1,563 (743)
			<u>1,620</u>		<u>1,563 (743)</u>
<b>TOTAL NET ASSETS</b>			<u><u>1,620</u></u>		<u><u>820</u></u>
<b>CHARITY FUNDS</b>					
<b>Restricted funds</b>	16		42		-
<b>Unrestricted funds:</b>					
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>
<b>TOTAL FUNDS</b>			<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**

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

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**

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

**5. INCOME FROM CHARITABLE ACTIVITIES**

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

**THE CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED**  
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**6. INVESTMENT INCOME**

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

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

**7. INVESTMENT MANAGEMENT COSTS**

	<b>Unrestricted funds 2023 £'000</b>	<b>Total funds 2023 £'000</b>
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
<b>Direct costs</b>	267	319	285	871
<b>Support costs</b>	110	113	95	318
	<b>377</b>	<b>432</b>	<b>380</b>	<b>1,189</b>

	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
	<b>355</b>	<b>416</b>	<b>374</b>	<b>1,145</b>

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

**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
<b>TOTAL 2023</b>	<b>186</b>	<b>275</b>	<b>212</b>	<b>673</b>

	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
<b>TOTAL 2022</b>	<b>188</b>	<b>263</b>	<b>192</b>	<b>643</b>

**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
<b>TOTAL 2023</b>	<b>110</b>	<b>113</b>	<b>95</b>	<b>318</b>

	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
<b>TOTAL 2022</b>	<b>120</b>	<b>133</b>	<b>130</b>	<b>383</b>

**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

**THE CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED**  
**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
	<b>673</b>	<b>643</b>

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
	<b>14</b>	<b>14</b>

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
<b>COST OR VALUATION</b>				
At 1 April 2022	42	4	208	254
Additions	1	-	1	2
Disposals	(36)	-	(184)	(220)
<b>At 31 March 2023</b>	<b>7</b>	<b>4</b>	<b>25</b>	<b>36</b>
<b>DEPRECIATION</b>				
At 1 April 2022	42	4	202	248
Charge for the year	-	-	6	6
Disposals	(36)	-	(184)	(220)
<b>At 31 March 2023</b>	<b>6</b>	<b>4</b>	<b>24</b>	<b>34</b>
<b>NET BOOK VALUE</b>				
<b>At 31 March 2023</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>2</b>
At 31 March 2022	-	-	6	6

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



**THE CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED**  
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**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
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS (*)</b>						
Designated Fund	<u>6</u>	-	-	<u>(6)</u>	-	-
<b>GENERAL FUNDS</b>						
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>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>820</u>	<u>1,222</u>	<u>(1,164)</u>	<u>-</u>	<u>700</u>	<u>1,578</u>
<b>RESTRICTED FUNDS (**)</b>						
Grants	-	<u>85</u>	<u>(43)</u>	-	-	<u>42</u>
<b>TOTAL FUNDS</b>	<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
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Designated Fund	<u>12</u>	-	-	<u>(6)</u>	-	<u>6</u>
<b>GENERAL FUNDS</b>						
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>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>390</u>	<u>1,156</u>	<u>(1,162)</u>	<u>10</u>	<u>426</u>	<u>820</u>
<b>RESTRICTED FUNDS</b>						
Grants	-	<u>10</u>	-	<u>(10)</u>	-	-
<b>TOTAL FUNDS</b>	<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.

**THE CAREERS RESEARCH AND ADVISORY COUNCIL LIMITED**  
**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**

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

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

	<b>2023 £'000</b>	<b>2022 £'000</b>
Net income for the year (as per Statement of Financial Activities)	62	42
<b>ADJUSTMENTS FOR:</b>		
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)
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b><u>(79)</u></b>	<b><u>209</u></b>

**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

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

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**20. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 April 2022 £'000	Cash flows £'000	At 31 March 2023 £'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

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	<b>At 31 March 2023 Years</b>	At 31 March 2022 Years
<b>Mortality rates (in years)</b>		
- 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:

	<b>At 31 March 2023 £'000</b>	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
<b>TOTAL FAIR VALUE OF ASSETS</b>	<u><b>4,663</b></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:

	<b>2023 £'000</b>	2022 £'000
<b>Amounts recognised in net income for the year</b>		
Finance costs	20	22
<b>Amounts recognised in other gains and losses</b>		
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)	-
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<u><b>738</b></u>	<u>387</u>

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

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

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

	<b>2023 £'000</b>	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)
<b>CLOSING FAIR VALUE OF SCHEME ASSETS</b>	<u><b>4,663</b></u>	<u>5,491</u>

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Reconciliation to the statement of financial position

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

**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:

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

**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).