

Registered number: 00825036
Charity number: 313164

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

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

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

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

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

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

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

TRUSTEES' REPORT

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

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

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

OBJECTIVES AND ACTIVITIES

Policies and objectives

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

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

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

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

Structure, governance and management

a. Constitution

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

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b. Trustees and management framework

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

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

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

c. Remuneration policy for key management personnel

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

Achievements and performance

a. Review of activities

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

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

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

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

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

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

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

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

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

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

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

Informing Policy (IP)

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

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

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

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

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

b. Plans for future periods

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

We aim to:

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

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

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

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

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

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

Priority 3: Inclusive and supportive research environments

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

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

Finances and risks

a. Going concern

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

b. Defined benefit pension scheme

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

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

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

b. Financial review

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

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

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

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

c. Investment management

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

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

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d. Risk management and principal risks

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

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

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

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

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

e. Reserves policy

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

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

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

f. Fund allocation

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

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

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Disclosure of information to auditors

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

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

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

David Oswell

**David Oswell
Chair of Trustees**

Date: 01 August 2025

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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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;

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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

Nikki Loan

Nikki Loan (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

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

Date: 01 August 2025

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YEAR ENDED 31 MARCH 2025

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

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

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

BALANCE SHEET

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

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

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

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

David Oswell

David Oswell
Chair of Trustees

Date: 01 August 2025

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

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

STATEMENT OF CASH FLOWS

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

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

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

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 GOING CONCERN

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

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

2.3 INCOME

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

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

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

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

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

2.4 EXPENDITURE

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

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

THE CAREERS RESEARCH AND ADVISORY CENTRE LIMITED

YEAR ENDED 31 MARCH 2025

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

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

2.5 FOREIGN CURRENCIES

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

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

Exchange gains and losses are recognised in the SOFA.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

Depreciation is provided on the following basis:

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

2.7 INVESTMENTS

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

2.8 DEBTORS

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

2.9 CASH AT BANK AND IN HAND

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

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

2.10 LIABILITIES

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

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

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

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

2.11 FINANCIAL INSTRUMENTS

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

2.12 OPERATING LEASES

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

2.13 PENSIONS

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

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

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

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

2.14 FUND ACCOUNTING

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

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

2.14 TAXATION

Taxation costs are recognised in line with local regulatory requirements.

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

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

4. INCOME FROM GRANTS, DONATIONS AND LEGACIES

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

ANALYSIS OF STAFF COSTS

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

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

ANALYSIS OF SUPPORT COSTS

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

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

10. AUDITORS' REMUNERATION

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

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

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

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

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

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

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

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

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

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

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

12. TANGIBLE FIXED ASSETS

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

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

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

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

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES		2025 £'000	2024 £'000
Net income for the year (as per Statement of Financial Activities)		(987)	19
ADJUSTMENTS FOR:			
Depreciation		4	1
Income from investments		(9)	(25)
Decrease/(increase) in debtors		47	136
Increase/(decrease) in creditors		(73)	(128)
Losses/(gains) on investments		(17)	(128)
Pension deficit contributions		-	(25)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES		(1,035)	(150)

19. ANALYSIS OF CASH AND CASH EQUIVALENTS		2025 £'000	2024 £'000
Cash at bank and in hand		401	241

20. ANALYSIS OF CHANGES IN NET DEBT		At 1 April 2024 £'000	Cash flows £'000	At 31 March 2025 £'000
Cash at bank and in hand		241	160	401

21. PENSION COMMITMENTS

Defined contribution

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

Defined benefit

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

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

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

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

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

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

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

Actuarial information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Reconciliation to the statement of financial position

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

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

22. OPERATING LEASES

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

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

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

23. MEMBERS' LIABILITY

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

24. RELATED PARTY TRANSACTIONS

Details of Trustee expenses are disclosed in note 11.

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