

Registered number: 09432724

**THE CAREERS AND ENTERPRISE COMPANY LIMITED**

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

**THE CAREERS AND ENTERPRISE COMPANY LIMITED**

(Company limited by guarantee)

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**COMPANY INFORMATION**

**Directors**

Christine Hodgson

Steve Holliday  
Dame Julia Cleverdon  
Brian Lightman  
Claudia Harris

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**THE CAREERS AND ENTERPRISE COMPANY LIMITED**  
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**STRATEGIC REPORT**

**Introduction**

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**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**Financial key performance indicators**

The Board and the Senior Leadership Team monitors and manages the performance of the Company assisted

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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The directors present their report and the financial statements for the year ended 31 March 2018.

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

*Company law requires the directors to prepare financial statements for each financial year. Under that law the*

directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**Disclosure of information to auditor**

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

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

**Auditor**

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 30 October and signed on its behalf.

**Christine Hodgson**  
Chairman

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAREERS AND ENTERPRISE  
COMPANY LIMITED**

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**Opinion**

We have audited the financial statements of The Careers and Enterprise Company Limited (the 'Company') for the period ended 31 March 2016, which comprise the Statement of comprehensive income, the Statement of



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAREERS AND ENTERPRISE  
COMPANY LIMITED (CONTINUED)**

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...and consider whether the other information is materially inconsistent with the financial statements or our

...evidence obtained in the audit or otherwise, or whether it is otherwise inconsistent with the financial statements or our

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAREERS AND ENTERPRISE**  
**COMPANY LIMITED (CONTINUED)**

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**Auditor's 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

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	Note	2018 £	2017 £
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Administrative expenses

(15,749,360) (14,732,430)

Operating surplus

5

- -

Surplus for the year

- -

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 REGISTERED NUMBER: 09432724

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	9	24,881	33,953
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	10	197,399	197,399
Debtors: amounts falling due within one year	10	4,801	89,450
Cash at bank and in hand	11	9,142,182	7,143,757
		<u>9,344,382</u>	<u>7,430,606</u>
Creditors: amounts falling due within one year	12	(9,369,263)	(7,464,559)
<b>Net current liabilities</b>		<u>(24,881)</u>	<u>(33,953)</u>

**Net assets**

**Capital and reserves**

The financial statements were approved and authorized for issue by the board and were signed on its behalf on

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2017 £
Profit for the financial year	-	-
<b>Adjustments for:</b>		
Depreciation of tangible assets	1,904,703	(98,469)
Increase/(decrease) in creditors	1,904,703	(98,469)
<b>Net cash generated from operating activities</b>	<b>1,998,425</b>	<b>(111,821)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-	(21,708)
<b>Net cash from investing activities</b>	<b>-</b>	<b>(21,708)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,998,425</b>	<b>(133,529)</b>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**2. Accounting policies (continued)**

**2.5 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when

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**NOTES TO THE FINANCIAL STATEMENTS**

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**FOR THE YEAR ENDED 31 MARCH 2018**

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**2.9 Financial instruments (continued)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**5. Operating surplus**

The operating surplus is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets	9,072	37,220
Other operating losses	2,991	121,221

Pension cost	<u>99,739</u>	<u>49,740</u>
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**6. Auditor's remuneration**

	2018	2017
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	10,500	9,500

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**8. Directors' remuneration**

2018	2017
£	£

100,000	100,000
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**10. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Other debtors	<b>1,500</b>	<b>21,000</b>

**4,801**      **89,450**

**11. Cash and cash equivalents**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>0,140,100</b>	<b>7,142,757</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**13. Grant Funding Income**

A Grant Funding Agreement was signed with the Department for Education for the value up to £10.9m for

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**17. Commitments under operating leases**

AS AT 31 MARCH 2018

leases as follows:

2018

2017