

Registered number: 09432724

THE DIRECTORS AND SUPERVISORS STATEMENTS

(A company limited by guarantee)

(A company limited by guarantee)

COMPANY INFORMATION

Directors

C Hodgson
S Holliday
Dame J Cleverdon
B Lightman
C Harris
M Isap (appointed 8 March 2019)
Lord D Young (resigned 11 February 2019)
J Yarham (appointed 3 December 2019)

Company secretary

S Featherman

Registered number

09432724

Registered office

27 Clerkwell Green

THE CAREERS AND ENTERPRISE COMPANY LIMITED
(A company limited by guarantee)

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THE CAREERS AND ENTERPRISE COMPANY LIMITED
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STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2019

Introduction

The Careers & Enterprise Company (the Company) is the national network set up to inspire and prepare young

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STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

- o £1.7m invested in supporting disadvantaged groups (Looked After Children, students with special educational needs and disabilities (SEND) and Roma, Gypsy and Traveller young people).
- o £2.5m invested in supporting innovation and effectiveness in personal guidance.
- o Nearly 600 schools and colleges in disadvantaged areas have 'virtual wallets' to access a £2.5m fund to improve their careers support.

Principal risks and uncertainties

The Company has a strategic risk register which is reviewed quarterly by the Senior Leadership Team and the Board. The Company's principal risks and uncertainties relate to the rapid scaling up of our network and programmes, including the capacity of the Local Enterprise Partnerships and our other delivery partners to work

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STRATEGIC REPORT (CONTINUED)

This report was approved by the board on

17/12/19

and signed on its behalf.


C Hodgson
Chairman

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their report and the financial statements for the year ended 31 March 2019.

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

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**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

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 OREGON AND ENTERPRISE COMPANY LIMITED

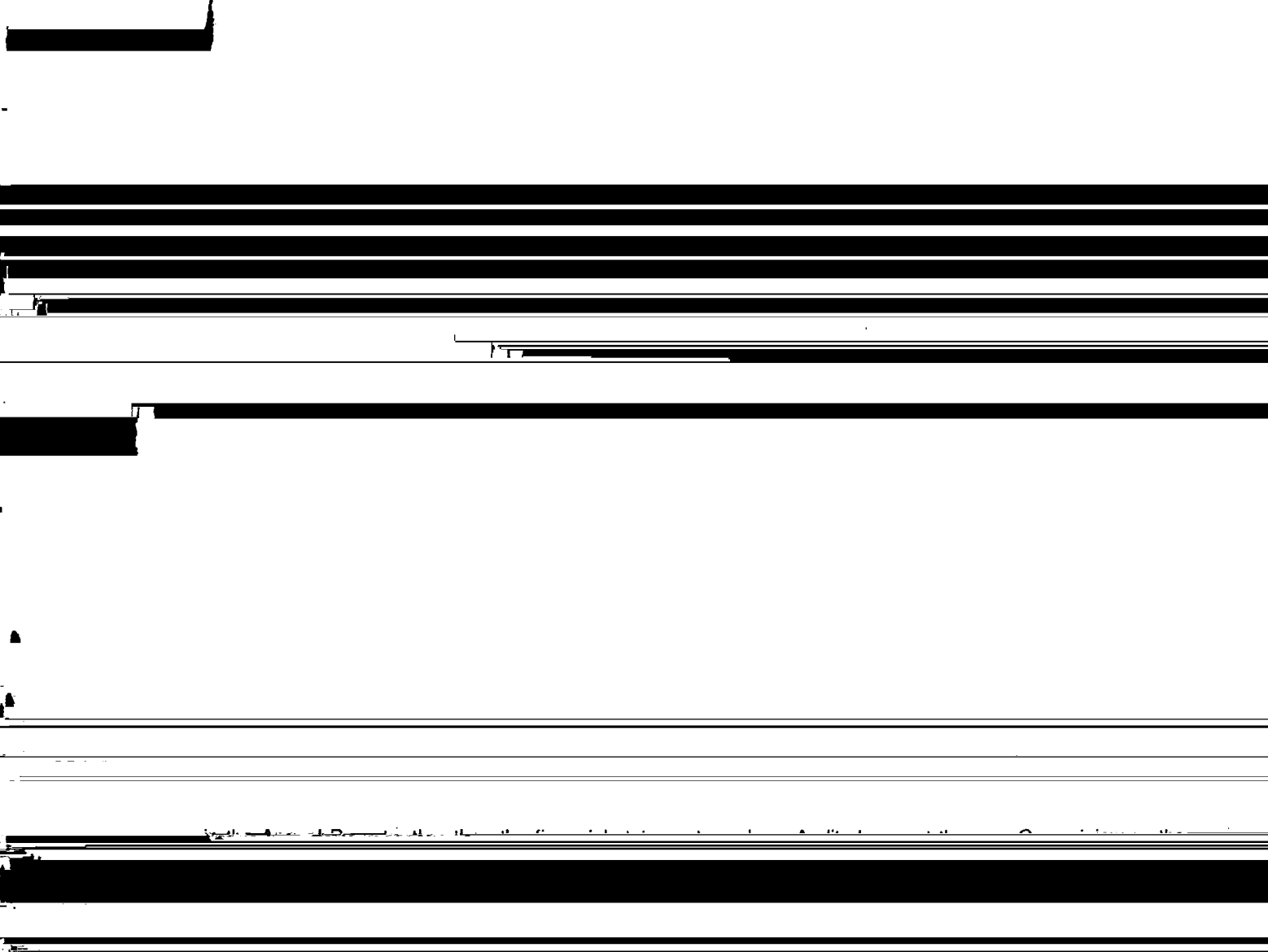
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAREERS AND ENTERPRISE
COMPANY LIMITED (CONTINUED)**

Other information

The directors are responsible for the other information. The other information comprises the information included



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

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 4, the directors are responsible for

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019

Government grant	4	19,794,469	15,749,360
Administrative expenses		(19,794,469)	(15,749,360)

Surplus for the year

There was no other comprehensive income for 2019 (2018: NIL)

The notes on pages 12 to 20 form part of these financial statements.

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**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019**

		2019	2018
Fixed assets			
Tangible assets	9	-	24,881
			<u>24,881</u>
Current assets			
Debtors: amounts falling due after more than one year	10	197,399	
Debtors: amounts falling due within one year	10	561,360	4,801

20,000,535

0,211,282

Creditors: amounts falling due within one

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

	2019	2018
	£	£
Profit for the financial year	-	-
Adjustments for:		
Depreciation of tangible assets	-	9,072
(Increase)/decrease in debtors	(359,161)	84,649
Increase in creditors	11,648,154	1,904,704
Net cash generated from operating activities	11,288,993	1,998,425

Cash and cash equivalents at beginning of year	9,142,182	7,143,757
Cash and cash equivalents at the end of year	20,431,175	9,142,182
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	20,431,175	9,142,182
	20,431,175	9,142,182

The notes on pages 12 to 20 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 General information

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. Operating surplus

The operating surplus is stated after charging:

	2019	2018
	£	£
Depreciation of tangible fixed assets	-	9,072

Other operating lease rentals	2,409	3,221
Pension cost	133,369	99,739

6. Auditor's remuneration

	2019	2018
	£	£
Fees payable to the Company's auditor for the audit of the Company's		

annual accounts	11,000	10,500
Fees payable to the Company's auditor and its associates in respect of:		
Preparation of the financial statements	1,300	1,200
Review of the annual expenditure certificate	1,000	050

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

8. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	<u>135,000</u>	<u>135,000</u>

All non-executive Directors provide their services on a voluntary basis.

9. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 31 March	10,000	20,000	30,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

10. Debtors

	2019 £	2018 £
Due after more than one year		
Other debtors	-	197,399

	2019 £	2018 £
Due within one year		

Prepayments and accrued income	361,218	3,301
	<u>561,360</u>	<u>4,801</u>

11. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	20,431,175	9,142,182

12. Cash at bank and in hand

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

13. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	287,533	305,786
Deferred income	9,348,065	5,449,343
Other taxation and social security	98,896	2,518
Other creditors	68,800	75,343
Accruals	5,089,241	3,536,273
	<u>14,892,535</u>	<u>9,369,263</u>

14. Grant Funding Income

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

16. Financial instruments

	2019	2018
Financial assets		
Financial assets measured at fair value through profit or loss	20,431,175	9,142,182
Financial assets that are debt instruments measured at amortised cost	199,860	198,899
	20,631,035	9,341,081
Financial liabilities		
Financial liabilities measured at amortised cost	(5,445,574)	(3,917,402)

Financial assets measured at fair value through profit or loss comprises the cash balance.

Financial assets that are debt instruments measured at amortised cost comprise of trade debtors and

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

19. Commitments under operating leases

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	427,800	462,277
	<u>427,800</u>	<u>462,277</u>

20. Key management

Key management personnel who have the authority and responsibility for planning, directing and controlling the activities of Careers and Enterprise Company Limited, directly or indirectly, are the directors.

The Director's remuneration is disclosed in note 8 to the financial statements.