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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000



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

COMPANY INFORMATION

Directors	C Hodgson CBE S Holliday Dame J Cleverdon B Lightman C Harris M Isap J Yarham (appointed 3 December 2019) D Baldwin (appointed 3 December 2019) Baroness N Morgan (appointed 3 July 2020)
Company secretary	S Featherman
Registered number	09432724
Registered office	2-7 Clerkenwell Green London England EC1R 0DE
Independent auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW

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STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Supporting Careers Leaders

A motivated and engaged workforce of Careers Leaders in schools and colleges has emerged across the

country.

The Company has delivered 2,700 personal development sessions to Careers Leaders

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STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Support Careers Leaders

Provide training and support for Careers Leaders so they have the knowledge, behaviour and skills to make progress against the Gatsby Benchmarks. We will do this by:

- Delivering Careers Leader training and bursaries so that:
 - o 1,950 Careers Leaders receive a fully funded training bursary
 - o 2,750 benefit from our free online Careers Leader training course.

- Providing innovative digital support and tools to Careers Leaders by:
 - o Supporting 4,400 schools and colleges to use our Compass evaluation tool
 - o Upgrade and roll out our innovative Compass+ tool to 2000 schools

Reach the Gatsby Benchmarks

We will support schools and colleges to implement a best practice standard for careers support – the Gatsby

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

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

THE CAREERS AND ENTERPRISE COMPANY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

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.

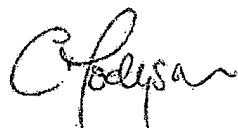
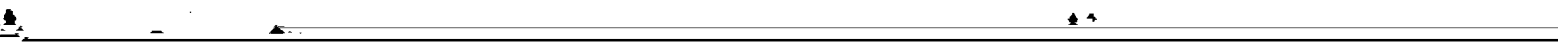
This report was approved by the board on 16 September 2020 and signed on its behalf











C Hodgson CBE
Director

THE CAREERS AND ENTERPRISE COMPANY LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2014

Opinion

We have audited the financial statements of The Careers and Enterprise Company Limited (the 'Company') for

THE CAREERS AND ENTERPRISE COMPANY LIMITED
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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS 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 in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in

Our report does not express any form of assurance conclusion thereon

THE CAREERS AND ENTERPRISE COMPANY LIMITED
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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS 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 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 directors 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 directors are responsible for assessing the Company's ability to

concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our

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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Government grant	4	29,254,983	19,794,469
Administrative expenses		<u>(29,254,983)</u>	<u>(19,794,469)</u>
Operating surplus	5	-	-
		65,749	-
Surplus before tax		<u>65,749</u>	-
Tax on surplus	10	(12,492)	-
Surplus for the year		<u><u>53,257</u></u>	-

There was no other comprehensive income for 2020 (2019: nil)

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REGISTERED NUMBER 00468701

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	1,233	-
		<u>1,233</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	12	178,884	561,360
Cash at bank and in hand	13	16,351,372	20,431,175
		<u>16,530,256</u>	<u>20,992,535</u>
Creditors: amounts falling due within one year	14	(16,478,232)	(14,892,535)
Net current assets		<u>52,024</u>	<u>6,100,000</u>
Total assets less current liabilities		<u>53,257</u>	<u>6,100,000</u>
Creditors: amounts falling due after more than one year	15	-	(6,100,000)
Net assets		<u>53,257</u>	<u>-</u>
Capital and reserves			

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020**

	£	£
Cash flows from operating activities		
Surplus for the financial year	53,257	-
Adjustments for:		
Depreciation of tangible assets	246	-
Interest received	(65,749)	-
Taxation charge	12,492	-
Decrease/(increase) in debtors	382,476	(359,161)
(Decrease)/increase in creditors	(4,526,796)	11,648,154
Net cash generated from operating activities	(4,144,074)	11,288,993
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,479)	-
Interest received	65,749	-
Net cash from investing activities	64,270	-

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ANALYSIS OF NET DEBT
AS AT 31 MARCH 2020

	Cash at bank and in hand £
At 1 April 2019	20,431,175
Cash flows	(4,079,804)
At 31 March 2020	<u>16,351,371</u>

THE CAREERS AND ENTERPRISE COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.6 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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.10 Cash and cash equivalents

on notice of not more than 24 hours.

2.11 Creditors

Short-term creditors are measured at the transaction price

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4. Turnover

An analysis of turnover by class of business is as follows:

	2020 £	2019 £
Government grant	<u>29,254,983</u>	<u>19,794,469</u>

5. Operating surplus

The operating surplus is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>5,916</u>	<u>2,409</u>

Other operating lease rentals	<u>179,590</u>	<u>133,369</u>
Pension cost	<u>5,916</u>	<u>2,409</u>

6 Auditor's remuneration

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>11,600</u>	<u>11,300</u>

Fees payable to the Company's auditor and its associates in respect of:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2020 £	2019 £
Wages and salaries	4,093,288	3,039,266
Social security costs	438,728	333,127
Cost of defined contribution scheme	179,590	133,369
	<u>4,711,606</u>	<u>3,505,762</u>

The average monthly number of employees, including the directors, during the year was 64 (2019: 64)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2019 - the same as) the standard rate of corporation tax in

the UK of 19% (2019 - 19%) as set out below:

	2020 £	2019 £
Surplus arising from ordinary activities before tax	<u>65,749</u>	<u>-</u>
Surplus arising from ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	<u>12,492</u>	<u>-</u>

11. Tangible fixed assets

	Office equipment £
Cost	
Additions	<u>1,479</u>

Depreciation

Charge for the year on owned assets 246

At 31 March 2020 246

Net book value

THE CAREERS AND ENTERPRISE COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

12. Debtors

	2020 £	2019 £
Other debtors	160,141	200,142
Prepayments and accrued income	17,743	201,010

178,884 561,360

13. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	16,351,371	20,431,175

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	375,893	287,533
Corporation tax	12,492	-
Other taxation and social security	104,587	98,896
Other creditors	1,855,544	68,800
Accruals and deferred income	14,129,716	14,437,306

16,478,232 14,892,535

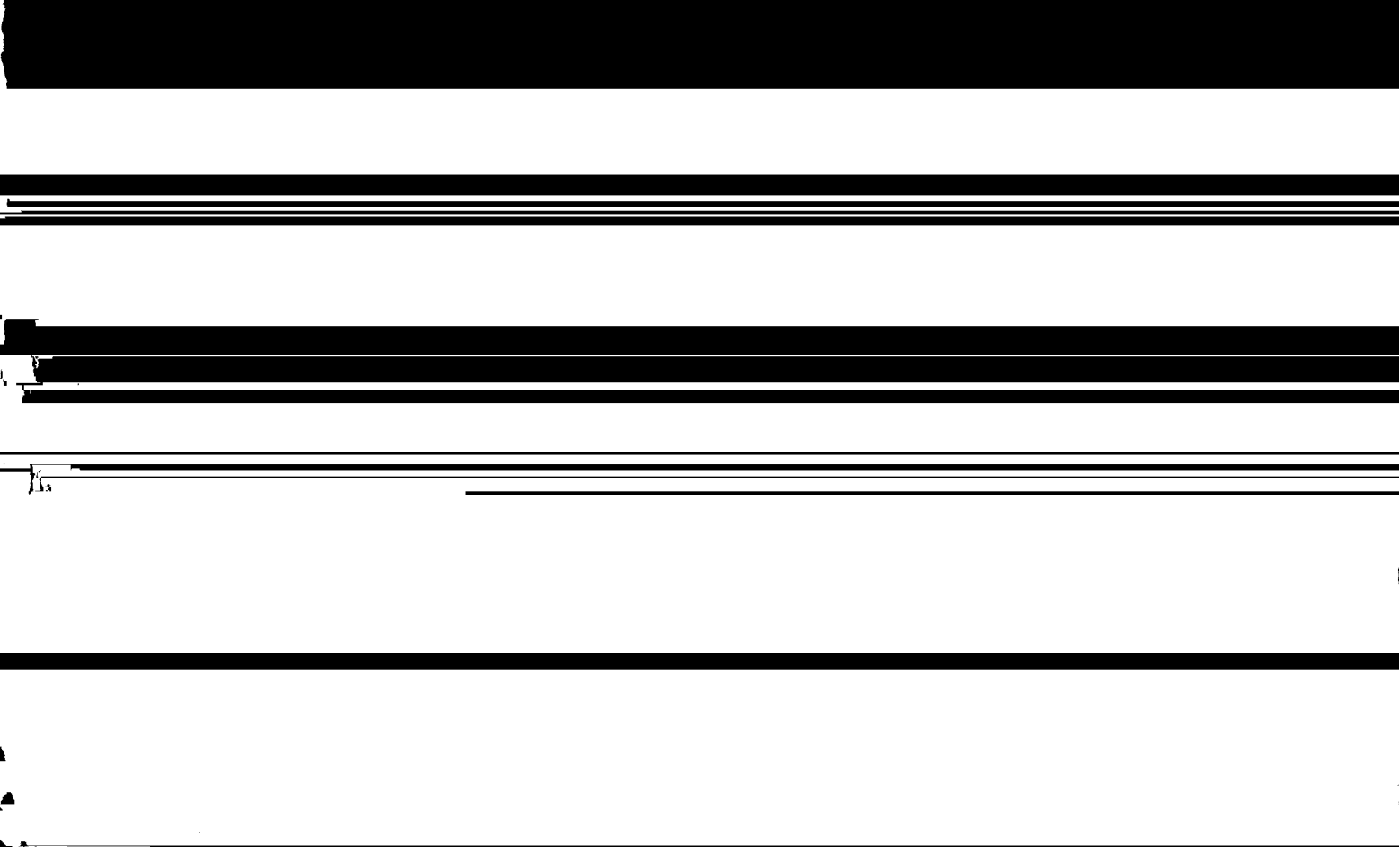
15. Creditors: Amounts falling due after more than one year

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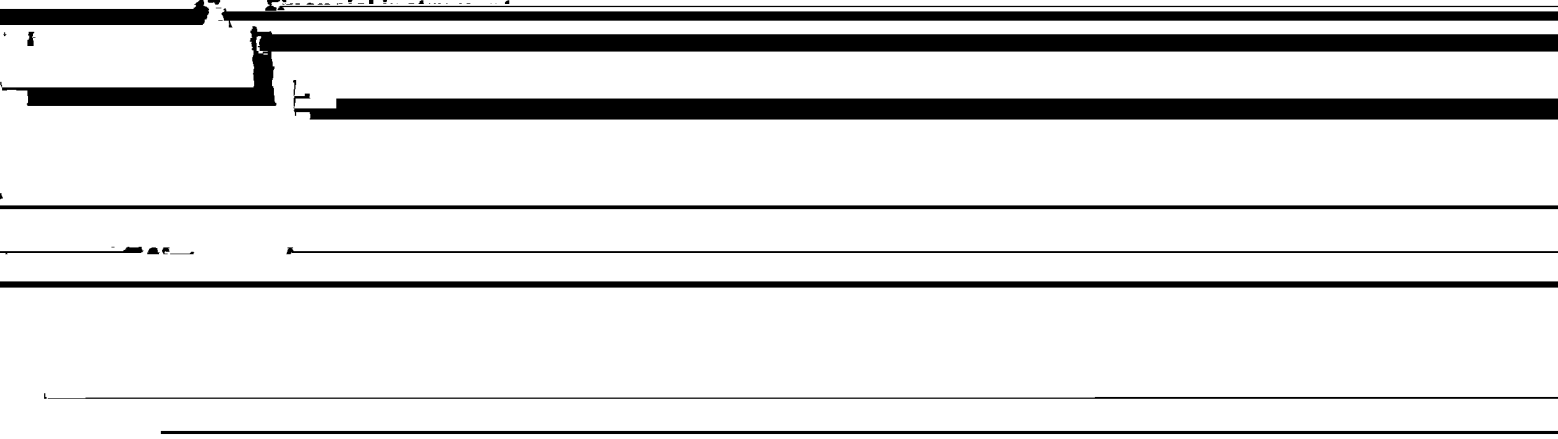
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

16. Grant Funding Income

Grant Funding Agreement was signed with the Department for Education for the value up to £24,284,000 for the period commencing 1 April 2019 and ending 31 March 2020, of which: £22,460,494 was drawn down over the course of the year. This is presented in the accounts as £22,460,494 recognised in the



statement of comprehensive income to reflect resources expended by the Company during the year and £nil (the remainder) as deferred income, not expended during the year.



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NOTES TO THE FINANCIAL STATEMENTS



22 Pension commitments

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The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to 2170 500 (2010

