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 2017



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COMPANY INFORMATION

Directors Christine Hodgson

Lord David Young of Graffham

Steve Holliday

Dame Julia Cleverdon

Brian Lightman Claudia Harris

Company secretary

Gurdip Juty

Registered number

09432724

Registered office

2-7 Clerkenwell Green

London EC1R 0DE

Independent auditor

Crowe Clark Whitehill LLP

St Bride's House 10 Salisbury Square

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15 Canada Square London

E14 5GL

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STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2017

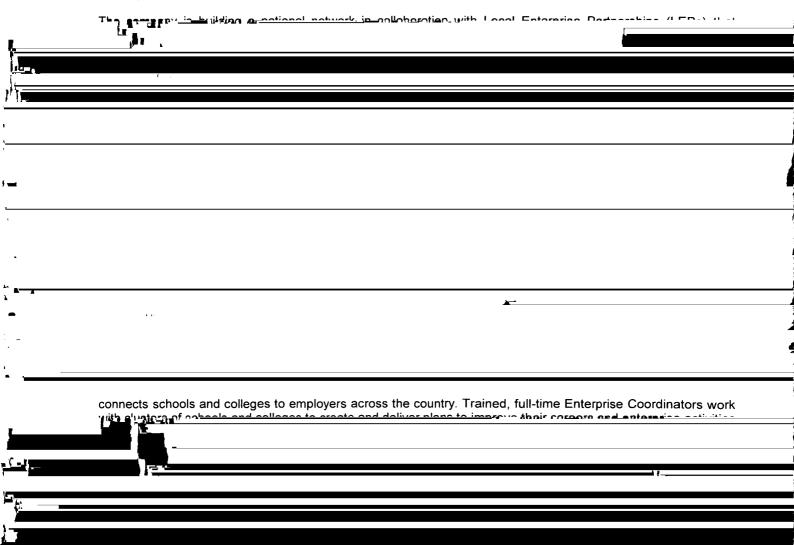
Introduction

The Careers & Enterprise Company (the Company) is the national network set up to inspire and prepare young people for the fast-changing world of work. Its role is to connect schools and colleges, employers and careers programme providers to create high-impact careers opportunities for young people across England.

Business review

The work of the Company to reshape the careers and enterprise landscape to help inspire and prepare young people for the fast-changing world of work is structured around four pillars:

Building local networks through the Enterprise Adviser Network



STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

Financial Management Review

As a start-up organisation, the Company's focus during its second year of operation has been to work with partners to radically reshape the careers and enterprise landscape to help inspire and prepare young people for the foot shape to the careers and enterprise landscape to help inspire and prepare young people for

(DfE). To date we have spent £21m, scaling up the local networks and backing proven ideas. This represents an increase through funding of 137% year on year. Additionally, external match funding of £15m has been leveraged, increasing investment in the system.

During the year the Company has focused on strengthening its system of internal controls and improving

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

· }'	FinanciaLkov nerformance indicators
<u> </u>	•
	The Board and the senior leadership team monitors and manages the performance of the Company assisted by the production of detailed monthly management reports containing detailed monthly accounts and a number of key financial and non-financial performance measures.
	The Company has met or exceeded the majority of the KPIs:
k .	Scaling up the Enterprise Advisor Network with more than 1.700 schools and colleges signed up, and increasing
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:	Investment Fund – investing in proven activities with more than 250,000 young people benefitting from our
	investment funds.

Future developments

The Company has a signed grant funding agreement with the DfE for the 2017-18 financial year, allowing the continuation of its objective to unlock the potential of young people, by strengthening links between schools and

Research - Filling gaps in the evidence base about What Works in Careers and Enterprise and gaps in careers

enterprise provision across England through its Cold Spots prioritisations.

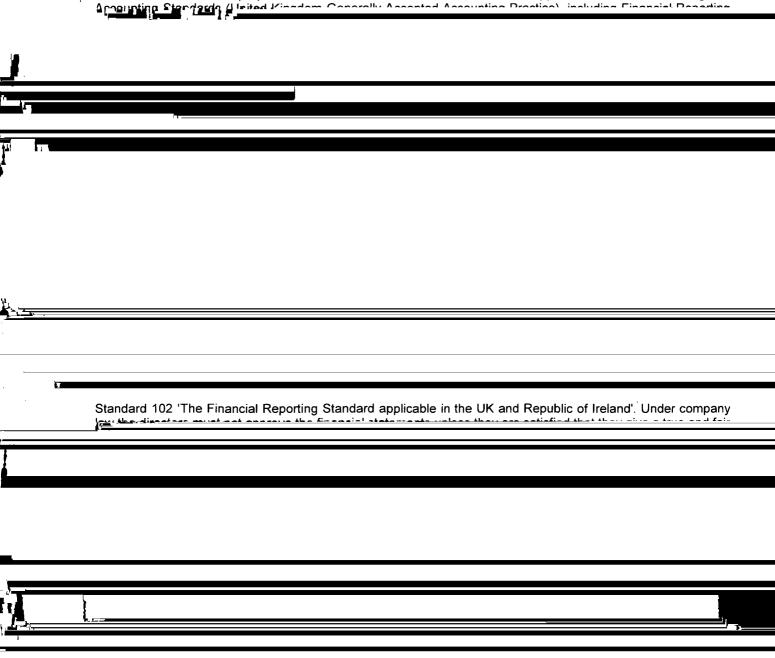
DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The directors present their report and the financial statements for the year ended 31 March 2017.

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



Disclosure of information to auditor Each of the persons who are directors at the time when this Directors' report is approved has confirmed the second and the director is approved to the director in the director in the director is approved to the director in the direc
Each of the persons who are directors at the time when this Directors' report is approved has confirmed the confirmed the directors are a second and information of which the Communication of the confirmed the con
unaware, and
the director has taken all the steps that ought to have been taken as a director in order to be aware

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	COMPANY LIMITED		

We have audited the financial statements of The Careers and Enterprise Company Limited for the year ended 31 March 2017, set out on pages 8 to 19. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom

THE CAREERS AND ENTERPRISE COMPANY LIMITED INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAREERS AND ENTERPRISE COMPANY LIMITED (CONTINUED) Matters on which we are required to report by exception In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and the Directors' report.

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 atataments are not in agreement with the accounting records and actions.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

	Note	31 March 2017 £	For the period from 10 February 2015 to 31 March 2016
Government grant	4	14,732,430	6,204,509
Gross profit		14,732,430	6,204,509
Administrative expenses		(14,732,430)	(6,204,509)
Operating profit	5	-	
Profit for the year		-	-
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THE CAPEERS AND ENTEDDDISE COMPANY I IMITED

(A company limited by guarantee) REGISTERED NUMBER: 09432724

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AS AT 31 MARCH 2017

	Note		2017 £		2016 £
Fixed assets					
Tangible assets	9		33,953		45,815
		_	33,953		45,815
Current assets					
Debtors: amounts falling due after more than one year	10	197,399		122,999	
Debtors: amounts falling due within one year	10	89,450		116,928	
Cash at bank and in hand	11	7,143,757		7,277,286	
		7,430,606		7,517,213	
Creditors: amounts falling due within one year	12	(7,464,559)		(7,563,028)	
A1 / (U J-1)//			(00-075)		

Total assets less current liabilities	-	
Net assets	<u> </u>	-
Capital and reserves		
	-	-
		

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

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THE CAPEFES AND ENTERPRISE COMPANY I IMITED

(A company limited by guarantee)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

	2017 £	2016 £
Adjustments for:		
Depreciation of tangible assets	33,570	7,662
(Increase) in debtors	(46,922)	(239,927)
(Decrease)/increase in creditors	(98,469)	7,563,028
Net cash generated from operating activities	(111,821)	7,330,763
Cash flows from investing activities		
Purchase of tangible fixed assets	(21,708)	(53,477)
Net cash from investing activities	(21,708)	(53,477)
the the summer time and the same and a summer to the summe	(400 500)	7.027.000

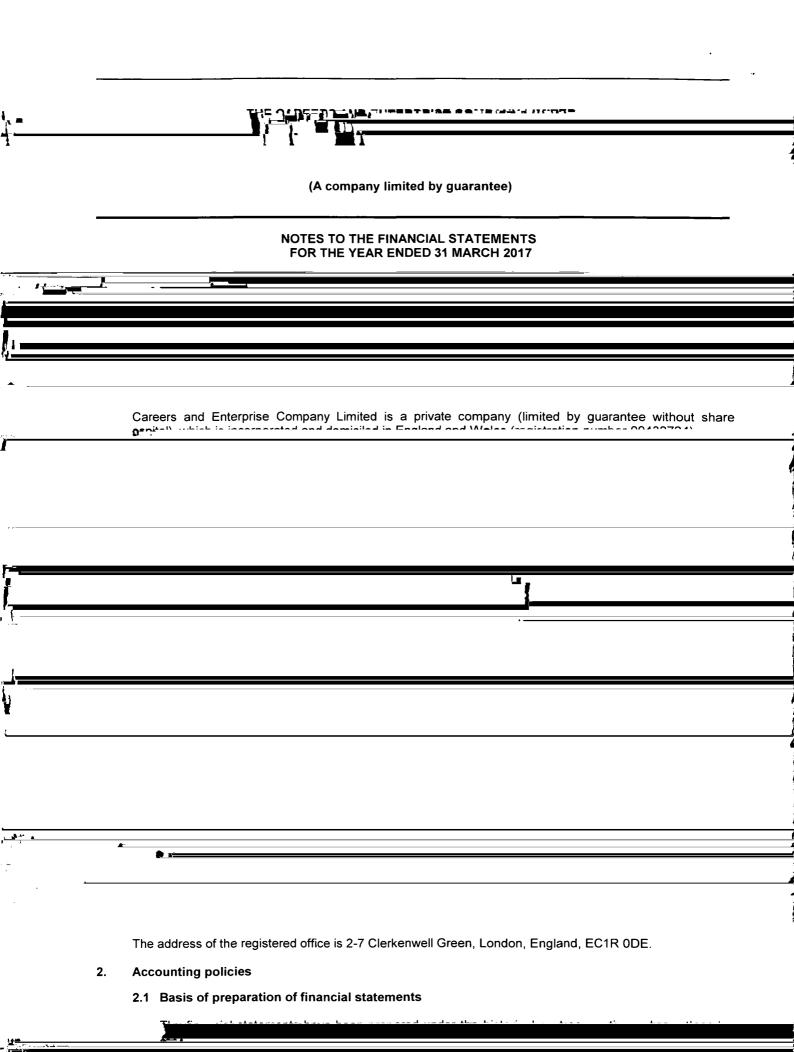
Cash and cash equivalents at beginning of year

7,277 286

Cash and cash equivalents at the end of year

7,143,757

7,277,286



		(A company limited by guarantee)
		MUTES IN THE EINANCIAL STATEMENTS
		F CONTROL OF THE YEAR ENDED 31 MARCH 2017
	2.	Accounting policies (continued)
		2.4 Tangible fixed assets (continued)
		propposition in charged, so so to allocate the erect of secote less their residual value over their
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		estimated useful lives, using the straight-line method.
		Depreciation is provided on the following basis:
		Office equipment - 20% Computer equipment - 33%
1		The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted
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THE CAREERS AND ENTERPRISE COMPANY LIMITED 2. **Accounting policies (continued)** 2.9 Government grants Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of argue is instructed in anditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure. The Grant to support the Enterprise Advisor Network for the academic year ending August 2017 has been received in line with the current contracts in place with Local Enterprise Partnerships. The deferred element of grants is included in creditors as deferred

		NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
	3.	Judgements in applying accounting policies and key sources of estimation uncertainty
		The representation of the discovered statements required management to make independent estimates and
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	1	assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.
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THE CAREERS AND ENTERPRISE COMPANY LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 **Auditor's remuneration** For the period from . 10 February 2015 to 31 March 31 March 2017 2016

annual accounts	9,500	8,500
Fees payable to the Company's auditor and its associates in respect of:		
Preparation of the financial statements	1,200	1,500
Review of the annual expenditure certificate	950	1,500

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

8. Directors' remuneration

For the period from 10 February 2015 to 31 March 2017 2016 £ 135,000

Directors' emoluments

There has not been an increase in the director's yearly salary. In the prior period ended 31 March 2016 the directors remuneration was only for part of the period.

9. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2016	23,650	29,827	53,477
Additions	25,358	-	25,358
At 31 March 2017	49,008	29,827	78,835
Depreciation			
At 1 April 2016	1,394	6,268	7,662
Charge for the period	13,661	23,559	37,220
At 31 March 2017	15,055	29,827	44,882
Net book value			
At 31 March 2017	33,953	<u>. </u>	33,953
At 31 March 2016	22,256	23,559	45,815

THE CAREERS AND ENTERPRISE COMPANY LIMITED

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	FOR THE YEAR ENDED 31 MARCH 2017		
10.	Debtors		
		2017 £	2016 £
	Due after more than one year	<i>د</i>	2
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		2017 £	2016 £
	Other debtors Prepayments and accrued income	21,000 68,450	52 116,876
	r repaymente una destruct meente		
		89,450 	116,928
11.	Cash and cash equivalents		
		2017 £	2016 £
	•	4.	Z.

12. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	319,833	120,416
Deferred Income	2,233,654	2,399,491

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

Grant Funding Income 13.

A Grant Funding Agreement was signed with the Department for Education for the value up to £19.5m for the period commencing 1 April 2016 and ending 31 March 2017. Based on forecast expenditure, £14.5m was drawndown over the course of the year, and £2.4m had been carried forward from the prior period. During the year, the resource expended by the Company was lower than expected at £14.7m, which was treated as grant income. The grant cash claimed but not expended was subject to the grant agreement ditigen. The remaining each is hold by the Company or working conited to sund its an ening exerction

and commitments in respect of the Investment Fund and the Enterprise Adviser Network, and held as deferred income at the year end.

Financial instruments 14.

	2017 £	2016 £
Financial assets	~	~
Financial assets measured at fair value through profit or loss	7,143,757	7,277,286
Financial assets that are debt instruments measured at amortised cost	218,399	123,051
•		
Financial liabilities		

Financial liabilities measured at amorticed cost

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

17. Commitments under operating leases

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	£	£
Not later than 1 year	570,434	124,334
Later than 1 year and not later than 5 years	15,877	140,961
	586,311	265, 295

18. 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.

