

Registered number: 09432724

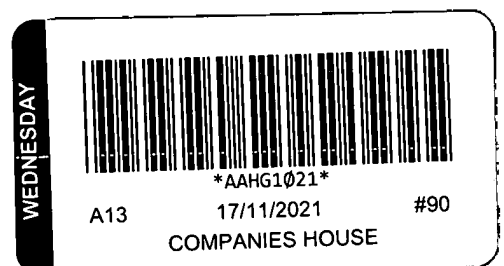
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**THE CAREERS AND ENTERPRISE COMPANY LIMITED**  
(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**



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

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**COMPANY INFORMATION**

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**Directors**

C Hodgson CBE  
S Holliday  
Dame J Cleverdon  
B Lightman  
C Harris OBE (resigned 31 December 2020)  
M Isap  
J Yarham  
D Baldwin  
~~Professor N Morgan (resigned 2 July 2020)~~

O De Botton (appointed 10 March 2021)

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**THE CAREERS AND ENTERPRISE COMPANY LIMITED**

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**STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**Supporting Careers Leaders**

A motivated and engaged workforce of Careers Leaders in schools and colleges is working across the country.

- The Company has supported 1 400 Careers Leaders to take part in professional development training and a
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**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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To help members and colleagues in employers and other external career providers through the Enterprise Adviser

Network and Career Hubs. In order to drive improvement in employer engagement and the Quality

Benchmarks, we will:

- Grow the Enterprise Adviser Network so that:

Enterprise Adviser Network and colleagues in the country is invited to... (C) The National Careers Service

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**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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- Provide digital tools and support to schools and colleges to:

Optimise the Digital Future Skills Tools and scale up their use in schools and colleges to measure

the impact of careers activities on young people;

- o Continue to develop and grow a Resource and Provider Directory to allow schools and colleges to find quality careers providers that meet their needs.

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This report was approved by the board on 4th November 2021 and signed on its behalf.

**C Hodgson CBE**  
Chairman

  
Christine Hodgson (Director) (29004, 2021 0537 0017)

Nov 4, 2021





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**THE CAREERS AND ENTERPRISE COMPANY LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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

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

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**Opinion**

1. We have audited the financial statements of The Careers and Enterprise Company Limited for the year ended 31 March 2014, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Financial Movements and the Cash Flow Statement. The financial statements are set out on pages 10 to 15.

2. In our opinion, the financial statements give a true and fair view of the state of affairs of the Company at the end of the financial year and of the results of its operations for the year.

3. The financial statements have been prepared in accordance with the Companies Act 2006 and the Financial Reporting Manual 2008, and the accounting policies set out on pages 16 to 18.

4. The financial statements have been prepared on a going concern basis.

5. The financial statements have been prepared on a historical cost basis.

6. The financial statements have been prepared on a basis of accruals.

7. The financial statements have been prepared on a basis of consistency.

8. The financial statements have been prepared on a basis of objectivity.

9. The financial statements have been prepared on a basis of prudence.

10. The financial statements have been prepared on a basis of neutrality.

11. The financial statements have been prepared on a basis of reliability.

12. The financial statements have been prepared on a basis of comparability.

13. The financial statements have been prepared on a basis of understandability.

14. The financial statements have been prepared on a basis of transparency.

15. The financial statements have been prepared on a basis of accountability.

16. The financial statements have been prepared on a basis of integrity.

17. The financial statements have been prepared on a basis of honesty.

18. The financial statements have been prepared on a basis of fairness.

19. The financial statements have been prepared on a basis of equity.

20. The financial statements have been prepared on a basis of justice.

21. The financial statements have been prepared on a basis of respect.

22. The financial statements have been prepared on a basis of responsibility.

23. The financial statements have been prepared on a basis of care.

24. The financial statements have been prepared on a basis of diligence.

25. The financial statements have been prepared on a basis of industry.

26. The financial statements have been prepared on a basis of initiative.

27. The financial statements have been prepared on a basis of innovation.

28. The financial statements have been prepared on a basis of leadership.

29. The financial statements have been prepared on a basis of performance.

30. The financial statements have been prepared on a basis of excellence.

31. The financial statements have been prepared on a basis of achievement.

32. The financial statements have been prepared on a basis of success.

33. The financial statements have been prepared on a basis of progress.

34. The financial statements have been prepared on a basis of development.

35. The financial statements have been prepared on a basis of growth.

36. The financial statements have been prepared on a basis of expansion.

37. The financial statements have been prepared on a basis of improvement.

38. The financial statements have been prepared on a basis of enhancement.

39. The financial statements have been prepared on a basis of optimization.

40. The financial statements have been prepared on a basis of maximization.

41. The financial statements have been prepared on a basis of utilization.

42. The financial statements have been prepared on a basis of efficiency.

43. The financial statements have been prepared on a basis of effectiveness.

44. The financial statements have been prepared on a basis of productivity.

45. The financial statements have been prepared on a basis of quality.

46. The financial statements have been prepared on a basis of value.

47. The financial statements have been prepared on a basis of benefit.

48. The financial statements have been prepared on a basis of contribution.

49. The financial statements have been prepared on a basis of impact.



**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 set out on page 5, 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 continue as a going concern, disclosing, as applicable, matters related to going concern and using the going



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**STATEMENT OF COMPREHENSIVE INCOME**

	Note	2021 £	2020 £
Grant Income	4	30,035,842	29,254,983
Administrative expenses		<b>(30,034,495)</b>	<b>(29,254,983)</b>
<b>Operating surplus</b>	5	<b>1,347</b>	<b>-</b>
Interest receivable and similar income	9	6,514	65,749
<b>Surplus before tax</b>		<b>7,861</b>	<b>65,749</b>
Tax on surplus	10	(436)	(12,492)
<b>Surplus for the year</b>		<b>7,425</b>	<b>53,257</b>

The financial statements were approved by the directors on 28 February 2021.


**THE CAREERS AND ENTERPRISE COMPANY LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 09432724**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	19,255	1,233
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	1,940,628	178,884
Cash at bank and in hand	13	9,911,295	16,351,372
		<u>11,851,923</u>	<u>16,530,256</u>
Creditors: amounts falling due within one year	14	(11,810,496)	(16,478,232)
<b>Net current assets</b>		<u>41,427</u>	<u>52,024</u>
<b>Total assets less current liabilities</b>		<u>60,682</u>	<u>53,257</u>
<b>Net assets</b>		<u>60,682</u>	<u>53,257</u>
<b>Capital and reserves</b>			
General reserves	17	60,682	53,257
		<u>60,682</u>	<u>53,257</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4th November 2021

**C Hodgson CBE**  
 Director

  
CHRISTOPHER HODGSON (DIN 14, 2021 0057 0411)

Nov 4, 2021

The notes on pages 16 to 25 form part of these financial statements.

**THE CAREERS AND ENTERPRISE COMPANY LIMITED**  
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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

	Profit and loss account £	Total equity £
<del>Comprehensive income for the year</del>		
<del>Profit for the year</del>	<del>£2,257</del>	<del>£2,257</del>
<del>At 1 April 2020</del>	<del>53,257</del>	<del>53,257</del>
<del>Comprehensive income for the year</del>	<del>7,425</del>	<del>7,425</del>
<del>Profit for the year</del>	<del>7,425</del>	<del>7,425</del>
<del>Total comprehensive income for the year</del>	<del>7,425</del>	<del>7,425</del>
<del>At 31 March 2021</del>	<del>60,682</del>	<del>60,682</del>

The notes on pages 16 to 25 form part of these financial statements.



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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
<i>Cash flows from operating activities</i>		
Profit for the financial year	7,425	53,257
Depreciation of tangible assets	4,027	246
Interest received	(6,514)	(65,749)
Taxation charge	436	12,492
(Increase)/decrease in debtors	(4,764,744)	222,476
(Decrease) in creditors	(4,655,331)	(4,526,796)
Corporation tax (paid)/received	(12,840)	-

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**THE CAREERS AND ENTERPRISE COMPANY LIMITED**  
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**ANALYSIS OF NET DEBT**  
**AS AT 31 MARCH 2021**

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	<b>Cash at bank and in hand £</b>
At 1 April 2020	<b>16,351,371</b>
	<del>(1,410,070)</del>
	<hr/>
At 31 March 2021	<b>9,911,295</b>

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**THE CAREERS AND ENTERPRISE COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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The Careers and Enterprise Company Limited is a private company (limited by guarantee without share

The address of the registered office is 2-7 Clerkenwell Green, London, England, EC1R 0DE.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102

the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**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

contributions have been paid the Company has no further payment obligations.

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**THE CAREERS AND ENTERPRISE COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.10 Cash and cash equivalents**

Cash and cash equivalents are defined as cash on hand and deposits with banks and other financial institutions that are available for use at the reporting date.

on notice of not more than 24 hours.

**2.11 Creditors**

Short and long term creditors are measured at the transaction price.

**2.12 Financial instruments**

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

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(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

4. Turnover

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

	2021 £	2020 £
Government grant (note 15)	29,769,991	28,995,134
Other grant income	265,851	259,849
	<u>30,035,842</u>	<u>29,254,983</u>

5. Operating surplus

The operating surplus is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	5,885	246
Other operating lease rentals	5,252	5,916
Pension cost	194,056	179,500

6. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	13,920	13,920

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

7. Employees

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

	2021 £	2020 £
Wages and salaries	4,593,731	4,093,288

Cost of defined contribution scheme

194,056	179,590
<u>5,280,495</u>	<u>4,711,606</u>

The average monthly number of employees, including the directors, during the year was 90 (2020: 84)





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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**11. Tangible fixed assets**

	<b>Office equipment £</b>
<b>Cost</b>	
At 1 April 2020	<b>82,058</b>
Additions	<b>22,049</b>
At 31 March 2021	<b>104,107</b>
<b>Depreciation</b>	
At 1 April 2020	<b>80,825</b>
Charge for the year on owned assets	<b>4,027</b>
At 31 March 2021	<b>84,852</b>
<b>Net book value</b>	
At 31 March 2021	<b>19,255</b>
At 31 March 2020	<b>1,233</b>

THE CAREERS AND ENTERPRISE COMPANY LIMITED  
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FOR THE YEAR ENDED 31 MARCH 2021

12. Debtors

	2021 £	2020 £
Trade debtors	865,033	-
Other debtors	76,376	160,141
Prepayments and accrued income	900,213	18,712

1,940,628      178,884



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**THE CAREERS AND ENTERPRISE COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

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**FOR THE YEAR ENDED 31 MARCH 2021**

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**19. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held

represents contributions payable by the Company to the fund and amounted to £194,056 (2020 - £179,590). Contributions totalling £34,082 (2020 - £30,719) were payable to the fund at the reporting date.

**20. Commitments under operating leases**

At 31 March 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods: