

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

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 EC4Y 8EH
Accountants	KPMG UK LLP 15 Canada Square London E14 5GL

THE CAREERS AND ENTERPRISE COMPANY LIMITED
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THE CAREERS AND ENTERPRISE COMPANY LIMITED
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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

The company is building a national network in collaboration with Local Enterprise Partnerships (LEPs) that connects schools and colleges to employers across the country. Trained, full-time Enterprise Coordinators work with clusters of schools and colleges to create and deliver plans to improve their careers and enterprise activities and connect them to the world of work. Senior business volunteers - Enterprise Advisers - provide strategic counsel to leaders in schools and colleges and connections to local employers.

The company is already working in half of all secondary schools and colleges in England through the network. Leaders in these schools and colleges work with Enterprise Coordinators and Enterprise Advisers to build careers and employer engagement plans and ensure all young people have inspiring encounters with the world of work.

Finding out what works through a research programme

The Company's research draws together what is known about the best ways to prepare young people for the world of work. It focuses on two key areas: the geographical areas across England that need greater support in careers and enterprise and what works in careers and enterprise provision. This allows the concentration of the Company's resource where it is needed most and on programmes that will have the greatest impact in preparing young people for the workplace. The Company's Cold Spots analysis provides important insights about where there are gaps in careers and enterprise provision across England.

Backing proven ideas through Investment Funds

Through the Company's investment activity grants provide initial funding that sustainably take proven programmes into areas of need, rapidly increasing the best provision where it will have the most impact and create new opportunities to introduce young people to the world of work. These programmes are used to develop best practice and leverage additional investment into the system, with over £11 million in external funding secured to date and more than 250,000 young people benefitting from the Investment Funds.

Supporting careers and enterprise with technology through its digital programme

The Company's ambition is to bring together the best technology to create a digital system for careers and enterprise activities. This will enable schools to plan and select their careers and enterprise activities, young people to record what they have done, and businesses to invest in initiatives, ensuring their programmes get to a greater number of schools and recruit young people based on their broader 'passport' of activities.

The Company has partnered with the Gatsby Foundation to create and launch Compass, a new free on-line tool to help schools to measure the effectiveness of their careers and enterprise programmes against the Gatsby Benchmarks. 500 schools have signed up so far.

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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 fast-changing world of work. This is set out in our Funding Agreement with the Department of Education (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 financial management, resulting in a positive commercial assurance.

Human Resource policies and procedures have been put in place and permanent staff have been recruited to a more sustainable structure, increasing by 167% (from 9 to 24). The Company supports its policy of providing young people with quality work experience by employing a full-time apprentice.

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 scaling up of the Enterprise Adviser Network and delivery of programmes through the investment funds.

1. Enterprise Adviser Network

Scaling up the Enterprise Adviser Network is dependent on Local Enterprise Partnerships (LEPs) having the capacity to attract appropriately skilled Enterprise Co-ordinators and Enterprise Advisers and securing match funding for the programme.

The Company has invested in its regional structure and regional leads have been recruited to all areas. The Company has established regular training events for Enterprise Co-ordinators and developed a toolkit to disseminate best practice and ensure consistency across the country. Grant offer letters to LEPs were issued early in the year with confirmation of 3-year funding as evidence of the Company's on-going commitment to the programme.

2. Investment Funds

Careers and enterprise activities are provided through a devolved model and the Company is reliant on beneficiaries of its investment funds for the delivery of high quality outcomes.

A rigorous bid assessment process and detailed quarterly monitoring regime ensures quality of outcomes in line with the delivery milestones and KPIs agreed with the beneficiaries during the contracting phase.

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

Financial key performance indicators

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:

Scaling up the Enterprise Advisor Network with more than 1,700 schools and colleges signed up, and increasing interactions between employers and schools.

Investment Fund – investing in proven activities with more than 250,000 young people benefitting from our investment funds.

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.

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 colleges, employers and careers and enterprise organisations. The Company has identified four strategic priorities for 2017-18 to help more young people into the world of work:

- continue to build the core infrastructure of the Enterprise Adviser Network and Investment Funds
- deepen its digital programme
- build the case for capacity for schools and colleges
- spread the word to ensure that it is truly "joining the dots" across the careers landscape.

This report was approved by the board on 31st October and signed on its behalf.


Christine Hodgson
Director

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

**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 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 view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £NIL (2016 - £NIL).

Directors

The directors who served during the year were:

Christine Hodgson
Lord David Young of Graffham
Steve Holliday
Dame Julia Cleverdon
Brian Lightman
Claudia Harris

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

Disclosure of information to auditor

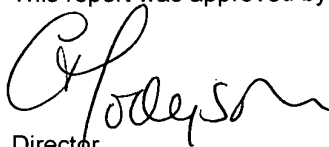
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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 Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 31st October and signed on its behalf.


Director
Christine Hodgson

THE CAREERS AND ENTERPRISE COMPANY LIMITED
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAREERS AND ENTERPRISE
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 Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

THE CAREERS AND ENTERPRISE COMPANY LIMITED
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**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.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to 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 statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Martin Israel (Senior statutory auditor)

for and on behalf of
Crowe Clark Whitehill LLP

Statutory Auditor

St Bride's House
10 Salisbury Square
EC4Y 8EH

Date:

7 November 2017

THE CAREERS AND ENTERPRISE COMPANY LIMITED
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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017**

		31 March 2017 £	<i>For the period from 10 February 2015 to 31 March 2016 £</i>
	Note		
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		-	-
There was no other comprehensive income for 2017 (2016:£NIL).			


The notes on pages 11 to 19 form part of these financial statements.

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	9	33,953	45,815
		<u>33,953</u>	<u>45,815</u>
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
		<u>7,430,606</u>	<u>7,517,213</u>
Creditors: amounts falling due within one year	12	(7,464,559)	(7,563,028)
Net current liabilities		<u>(33,953)</u>	<u>(45,815)</u>
Total assets less current liabilities		<u>-</u>	<u>-</u>
Net assets		<u>-</u>	<u>-</u>
Capital and reserves		<u>-</u>	<u>-</u>

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

 31st October
 Director
 Christine Hodgson

The notes on pages 11 to 19 form part of these financial statements.

THE CAREERS AND ENTERPRISE COMPANY LIMITED
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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)
Net (decrease)/increase in cash and cash equivalents	(133,529)	7,277,286
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
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	7,143,757	7,277,286
	7,143,757	7,277,286

THE CAREERS AND ENTERPRISE COMPANY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. General information

Careers and Enterprise Company Limited is a private company (limited by guarantee without share capital), which is incorporated and domiciled in England and Wales (registration number 09432724).

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:

2.2 Going concern

The directors consider the going concern basis to be appropriate having paid due regard to the company's projected results during the twelve months from the date the financial statements are approved and the anticipated cash flows, availability of bank facilities and mitigating actions that can be taken during that period.

2.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

THE CAREERS AND ENTERPRISE COMPANY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. During the year a review of the capital assets accounting policy was undertaken to remove low value assets from the balance sheet. The new policy increased the threshold at which assets are capitalised and reviewed the estimated useful lives.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price.

THE CAREERS AND ENTERPRISE COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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 grants is included in creditors 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 income

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.11 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 they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

THE CAREERS AND ENTERPRISE COMPANY LIMITED
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**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 preparation of the financial statements requires management to make judgements, estimates and 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.

Estimates and underlying assumptions are continually evaluated and reviewed to take account of the changing environment within which we operate. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Accruals

At the end of the balance sheet date accruals are made for programmes which are contracted to be paid quarterly in arrears; this includes payments to investment fund beneficiaries and Local Enterprise Partnerships for enterprise co-ordinator costs. Accruals are based on the latest cash projections provided by the fund beneficiaries, and the estimated number of enterprise co-ordinators in place during the quarter.

4. Turnover

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

	31 March 2017 £	<i>For the period from 10 February 2015 to 31 March 2016 £</i>
Government Grant	14,732,430	6,204,509

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	31 March 2017 £	<i>For the period from 10 February 2015 to 31 March 2016 £</i>
Depreciation of tangible fixed assets	37,220	7,662
Other operating lease rentals	124,334	2,700
Pension cost	49,740	12,311

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

6. Auditor's remuneration

	31 March 2017 £	<i>For the period from 10 February 2015 to 31 March 2016 £</i>
Fees payable to the Company's auditor for the audit of the Company's 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
	<u>2,150</u>	<u>3,000</u>

7. Employees

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

	31 March 2017 £	<i>For the period from 10 February 2015 to 31 March 2016 £</i>
Wages and salaries	1,335,319	434,442
Social security costs	154,010	47,477
Cost of defined contribution scheme	49,740	12,311
	<u>1,539,069</u>	<u>494,230</u>

The average monthly number of employees, including the directors, during the period was 24 (2016: 9).

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

8. Directors' remuneration

	31 March 2017 £	<i>For the period from 10 February 2015 to 31 March 2016 £</i>
Directors' emoluments	135,000	120,000

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	-	33,953
At 31 March 2016	22,256	23,559	45,815

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

10. Debtors

	2017 £	2016 £
Due after more than one year		
Other debtors	197,399	122,999
	<u>197,399</u>	<u>122,999</u>
Due within one year		
Other debtors	21,000	52
Prepayments and accrued income	68,450	116,876
	<u>89,450</u>	<u>116,928</u>

11. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	7,143,757	7,277,286
	<u>7,143,757</u>	<u>7,277,286</u>

12. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	319,833	120,416
Deferred Income	2,233,654	2,399,491
Other taxation and social security	89,478	22,801
Other creditors	86,049	3,086,730
Accruals	4,735,545	1,933,590
	<u>7,464,559</u>	<u>7,563,028</u>

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

13. Grant Funding Income

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 drawn down 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 conditions. The remaining cash is held by the Company as working capital to fund its on-going operation and commitments in respect of the Investment Fund and the Enterprise Adviser Network, and held as deferred income at the year end.

14. Financial instruments

	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	<u>218,399</u>	<u>123,051</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(7,335,833)</u>	<u>(7,540,227)</u>

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

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

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors and accruals.

15. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

16. Pension commitments

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 £49,470 (2016 - £12,311). Contributions totalling £10,389 (2016 - £4,805) were payable to the fund at the reporting date

THE CAREERS AND ENTERPRISE COMPANY LIMITED
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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:

	2017 £	2016 £
Not later than 1 year	570,434	124,334
Later than 1 year and not later than 5 years	15,877	140,961
	<u>586,311</u>	<u>265,295</u>

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.

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