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**THE CAREERS AND ENTERPRISE COMPANY LIMITED**

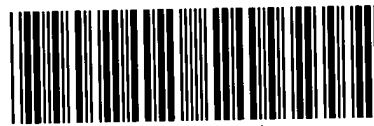
**(A company limited by guarantee)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

TUESDAY



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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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<b>Directors</b>	Christine Hodgson Lord David Young of Graffham (resigned 1 July 2018) Steve Holliday Dame Julia Cleverdon Brian Lightman Claudia Harris
<b>Company secretary</b>	Gurdip Juty
<b>Registered number</b>	09432724
<b>Registered office</b>	2-7 Clerkenwell Green London EC1R 0DE
<b>Independent auditor</b>	Crowe U.K. LLP St Bride's House 10 Salisbury Square

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

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**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**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 Careers & Enterprise Company (the Company) was established to help inspire and prepare young people for the world of work. Its role was to connect schools and colleges, employers and careers programme providers in order to increase employer engagement opportunities for young people across England.

During its first three years, the work of the Company has focussed on two core activities:

1. Building local networks through the Enterprise Adviser Network.
2. Using investment funds to back proven ideas.

This work has been underpinned by research on where need is greatest and what works best to support young people. The Company has also developed a digital system to support careers and enterprise activities, including Compass, a free online tool to help schools and colleges measure the effectiveness of their careers provision against the Gatsby Benchmarks.

**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 Coordinators 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 Coordinators and developed a toolkit to disseminate best practice and ensure consistency across the country.

**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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**THE CAREERS AND ENTERPRISE COMPANY LIMITED**  
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**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**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.

**Future developments**

The Company has a signed Grant Funding Agreement with the DfE for the 2018/19 financial year, allowing the continuation of its original objectives and supporting its broader role in line with the government's Careers Strategy.

The Company has identified three strategic priorities for 2018/19:

1. Continuing to link schools and colleges to employers and other external careers providers by extending the Enterprise Adviser Network across the country and establishing 20 Careers Hubs.
2. Providing training and support to Careers Leaders in schools and colleges.
3. Supporting implementation of a best practice standard for careers support, the Gatsby Benchmarks, with tools and targeted funding.

This report was approved by the board on

30 October  
2018

and signed on its behalf.

**Christine Hodgson**  
Chairman



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

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2018**

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The directors present their report and the financial statements for the year ended 31 March 2018.

**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 judgments 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 to 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 (2017 - £NIL).

**Directors**

The directors who served during the year were:

Christine Hodgson  
Lord David Young of Graffham (resigned 1 July 2018)  
Steve Holliday  
Dame Julia Cleverdon  
Brian Lightman  
Claudia Harris

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**THE CAREERS AND ENTERPRISE COMPANY LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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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:

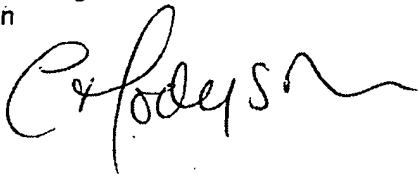
- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor 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 30 October 2018 and signed on its behalf.

**Christine Hodgson**  
Chairman



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

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**Opinion**

We have audited the financial statements of The Careers and Enterprise Company Limited (the 'Company') for the year ended 31 March 2018, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its result 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**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, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in



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**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)**

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doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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 the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the 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 or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement on page 3, 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 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.

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**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)**

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**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 opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

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.

*M Stallabrass*

Matthew Stallabrass (Senior statutory auditor)

for and on behalf of  
**Crowe U.K. LLP**

Statutory Auditor

St Bride's House  
10 Salisbury Square

Date: 13 November 2018

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
Government grant	4	15,749,360	14,732,430
Administrative expenses		(15,749,360)	(14,732,430)
<b>Operating surplus</b>	5	<u>-</u>	<u>-</u>
<b>Surplus for the year</b>		<u><u>-</u></u>	<u><u>-</u></u>

There was no other comprehensive income for 2018 (2017:£NIL).

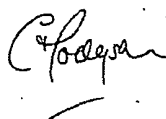
The notes on pages 11 to 18 form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	9	24,881	33,953
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	10	197,399	197,399
Debtors: amounts falling due within one year	10	4,801	89,450
Cash at bank and in hand	11	9,142,182	7,143,757
		<u>9,344,382</u>	<u>7,430,606</u>
Creditors: amounts falling due within one year	12	(9,369,263)	(7,464,559)
<b>Net current liabilities</b>		<u>(24,881)</u>	<u>(33,953)</u>
<b>Total assets less current liabilities</b>		<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>-</u>	<u>-</u>
<b>Capital and reserves</b>		<u>-</u>	<u>-</u>

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



30/10/2018

**Christine Hodgson**  
Director

The notes on pages 11 to 18 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	2018 £	2017 £
Profit for the financial year	-	-
<b>Adjustments for:</b>		
Depreciation of tangible assets	9,072	33,570
Decrease/(increase) in debtors	84,650	(46,922)
Increase/(decrease) in creditors	1,904,703	(98,469)
<b>Net cash generated from operating activities</b>	<b>1,998,425</b>	<b>(111,821)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-	(21,708)
<b>Net cash from investing activities</b>	<b>-</b>	<b>(21,708)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,998,425</b>	<b>(133,529)</b>
Cash and cash equivalents at beginning of year	7,143,757	7,277,286
<b>Cash and cash equivalents at the end of year</b>	<b>9,142,182</b>	<b>7,143,757</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	9,142,182	7,143,757
	<b>9,142,182</b>	<b>7,143,757</b>

The notes on pages 11 to 18 form part of these financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**1. General information**

Careers and Enterprise Company Limited is a private company (limited by guarantee without share capital) 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 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**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 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.

**2.6 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.

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.

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

**2.7 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.

**2.8 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.

**2.9 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other

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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 2018**

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**2. Accounting policies (continued)**

**2.9 Financial instruments (continued)**

third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.10 Creditors**

Short term creditors are measured at the transaction price.

**2.11 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 2018 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

**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:

	2018 £	2017 £
Government Grant	<u>15,749,360</u>	<u>14,732,430</u>



**THE CAREERS AND ENTERPRISE COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**5. Operating surplus**

The operating surplus is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	9,072	37,220
Other operating lease rentals	3,221	124,334
Pension cost	99,739	49,740
	<u>99,739</u>	<u>49,740</u>

**6. Auditor's remuneration**

	2018 £	2017 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	10,500	9,500
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
The auditing of accounts of associates of the Company pursuant to legislation	1,200	1,200
Review of the annual expenditure certificate	950	950
	<u>950</u>	<u>950</u>

**7. Employees**

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

	2018 £	2017 £
Wages and salaries	2,267,245	1,335,319
Social security costs	258,240	154,010
Cost of defined contribution scheme	99,739	49,740
	<u>2,625,224</u>	<u>1,539,069</u>

The average monthly number of employees, including the directors, during the period was 43 (2017: 24).

**THE CAREERS AND ENTERPRISE COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**8. Directors' remuneration**

	2018 £	2017 £
Directors' emoluments	135,000	135,000

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

**9. Tangible fixed assets**

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2017	49,008	29,827	78,835
At 31 March 2018	49,008	29,827	78,835
<b>Depreciation</b>			
At 1 April 2017	15,055	29,827	44,882
Charge for the year on owned assets	9,072	-	9,072
At 31 March 2018	24,127	29,827	53,954
<b>Net book value</b>			
At 31 March 2018	24,881	-	24,881
At 31 March 2017	33,953	-	33,953

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**10. Debtors**

	2018 £	2017 £
<b>Due after more than one year</b>		
Other debtors	197,399	197,399
	<u>197,399</u>	<u>197,399</u>
<b>Due within one year</b>		
Other debtors	1,500	21,000
Prepayments and accrued income	3,301	68,450
	<u>4,801</u>	<u>89,450</u>

**11. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	9,142,182	7,143,757
	<u>9,142,182</u>	<u>7,143,757</u>

**12. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	305,786	319,833
Deferred Income	5,449,343	2,233,654
Other taxation and social security	2,518	89,478
Other creditors	75,343	86,049
Accruals	3,536,273	4,735,545
	<u>9,369,263</u>	<u>7,464,559</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**13. Grant Funding Income**

A Grant Funding Agreement was signed with the Department for Education for the value up to £18.8m for the period commencing 1 April 2017 and ending 31 March 2018. Based on forecast expenditure, £18.8m 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 £15.7m, 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**

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	9,142,182	7,143,757
Financial assets that are debt instruments measured at amortised cost	<u>198,899</u>	<u>218,399</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(3,917,402)</u>	<u>(5,141,427)</u>

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 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 £99,739 (2017 - £49,740). Contributions totalling £22,763 (2017 - £10,389) were payable to the fund at the reporting date.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**17. Commitments under operating leases**

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	462,277	570,434
Later than 1 year and not later than 5 years	-	15,877
	<u>462,277</u>	<u>586,311</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.