

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 2019

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

COMPANY INFORMATION

Directors

C Hodgson
S Holliday
Dame J Cleverdon
B Lightman
C Harris
M Isap (appointed 8 March 2019)
Lord D Young (resigned 11 February 2019)
J Yarham (appointed 3 December 2019)
D Baldwin (appointed 3 December 2019)

Company secretary

S Featherman

Registered number

09432724

Registered office

2-7 Clerkenwell Green
London
England
EC1R 0DE

Independent auditor

Crowe U.K. LLP
St Bride's House
10 Salisbury Square

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THE CAREERS AND ENTERPRISE COMPANY LIMITED
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STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2019

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

How we deliver our role:

The Company has identified three strategic priorities:

1. **Building Networks:** Linking schools and colleges to employers and other external careers providers through the Enterprise Adviser Network and Careers Hubs.
2. **Supporting Careers Leaders:** Providing training and support for Careers Leaders in schools and colleges.
3. **Backing the Gatsby Benchmarks:** Supporting the implementation of a best practice standard for careers support, the Gatsby Benchmarks, with tools and targeted funding.

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.

Progress

The following section highlights progress against the Company's three core objectives to support the delivery of the Careers Strategy:

Building Networks

Careers education is improving and is strongest in disadvantaged areas and Careers Hubs

- Schools and colleges continue to make progress against the Gatsby Benchmarks nationally.
- Schools and colleges serving disadvantaged communities are providing stronger careers provision.
- This year performance has accelerated most in Careers Hubs. Schools and colleges in Hubs on average fully achieve one extra Benchmark.
- 150 businesses have committed to become Cornerstone Employers and underwrite careers support to schools and colleges in their area.

Careers Leaders

- A motivated workforce of Careers Leaders in schools and colleges is emerging across the country and engaging with support and training
- The Company has now awarded bursaries for face-to-face Career Leader training to 1,300 schools and colleges across the country.
- More than 700 Careers Leaders have started the Company's free online training course.

Backing the Gatsby Benchmarks

- Schools and colleges have widely accepted the Gatsby Benchmarks, and they are using them to evaluate, improve and plan careers activity
- Over 75% of secondary schools and colleges are using Compass – the Company's free online tool, to evaluate performance against the Gatsby Benchmarks.
- £20m investment has turbo-charged delivery of the Gatsby Benchmarks and is directly benefiting half a million young people.

This includes:

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STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

- o £1.7m invested in supporting disadvantaged groups (Looked After Children, students with special educational needs and disabilities (SEND) and Roma, Gypsy and Traveller young people).
- o £2.5m invested in supporting innovation and effectiveness in personal guidance.
- o Nearly 600 schools and colleges in disadvantaged areas have 'virtual wallets' to access a £2.5m fund to improve their careers support.

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 rapid scaling up of our network and programmes, including the capacity of the Local Enterprise Partnerships and our other delivery partners to work with us to help implement the government's Careers Strategy.

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 2019/20 financial year, allowing the continuation of the strategic priorities set out above. To enable the Company to do this, we will:

Build Networks

To link schools and colleges to employers and other external careers providers through the Enterprise Adviser Network and Careers Hubs. In order to drive improvement in employer engagement and the Gatsby Benchmarks we will do this by:

- Building 40 local Careers Hubs to deliver improvements in careers education
- Growing the Enterprise Adviser Network
- Providing tools and support for schools, colleges and employers

Support Careers Leaders

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

- Delivering Careers Leader training and bursaries
- Providing them with digital support and tools

Back the Gatsby Benchmarks

We will support schools and colleges to implement a best practice standard for careers support – the Gatsby Benchmarks – with tools and targeted funding. We will do this by:

- Delivering investment and guidance
- Providing digital tools and support to schools and colleges

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STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

This report was approved by the board on

17/12/19

and signed on its behalf.


C Hodgson
Chairman

THE CAREERS AND ENTERPRISE COMPANY LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

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 (2018 - £NIL).

Directors

The directors who served during the year were:

C Hodgson (Non Executive Director)
S Holliday (Non Executive Director)
Dame J Cleverdon (Non Executive Director)
B Lightman (Non Executive Director)
C Harris
M Isap (Non Executive Director) (appointed 8 March 2019)
Lord D Young (Non Executive Director) (resigned 11 February 2019)

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Disclosure of information to auditor

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

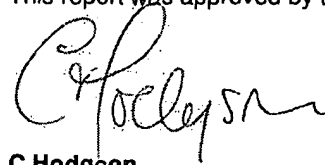
- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor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

On 25 June 2018 Crowe Clark Whitehill LLP changed its name to Crowe U.K. LLP.

This report was approved by the board on 17/12/19 and signed on its behalf.



C Hodgson
Director

THE CAREERS AND ENTERPRISE COMPANY LIMITED

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

Opinion

We have audited the financial statements of The Careers and Enterprise Company Limited (the 'Company') for the year ended 31 March 2019, 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 2019 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.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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.

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

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to 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.

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. 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.



Matthew Stallabrass (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

St Bride's House
10 Salisbury Square

Date: 19/12/2019

THE CAREERS AND ENTERPRISE COMPANY LIMITED
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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £	2018 £
Government grant	4	19,794,469	15,749,360
Administrative expenses		(19,794,469)	(15,749,360)
Operating surplus	5	<u>-</u>	<u>-</u>
Surplus for the year		<u>-</u>	<u>-</u>

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 12 to 20 form part of these financial statements.

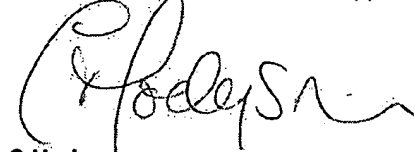
THE CAREERS AND ENTERPRISE COMPANY LIMITED

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REGISTERED NUMBER: 09432724

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	9	-	24,881
		-	24,881
Current assets			
Debtors: amounts falling due after more than one year	10	197,399	
Debtors: amounts falling due within one year	10	561,360	4,801
Cash at bank and in hand	11	20,431,175	9,142,182
		20,992,535	9,344,382
Creditors: amounts falling due within one year	13	(14,892,535)	(9,369,263)
Net current assets/(liabilities)		6,100,000	(24,881)
Total assets less current liabilities		6,100,000	-
Creditors: amounts falling due after more than one year		(6,100,000)	-
Net assets		-	-
Capital and reserves		-	-

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



C Hodgson
Director

The notes on pages 12 to 20 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

	2019 £	2018 £
Profit for the financial year	-	-
Adjustments for:		
Depreciation of tangible assets	-	9,072
(Increase)/decrease in debtors	(359,161)	84,649
Increase in creditors	11,648,154	1,904,704
Net cash generated from operating activities	11,288,993	1,998,425
Net increase in cash and cash equivalents	11,288,993	1,998,425
Cash and cash equivalents at beginning of year	9,142,182	7,143,757
Cash and cash equivalents at the end of year	20,431,175	9,142,182
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	20,431,175	9,142,182
	20,431,175	9,142,182

The notes on pages 12 to 20 form part of these financial statements.

THE CAREERS AND ENTERPRISE COMPANY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. General information

The Careers and Enterprise Company Limited is a private company (limited by guarantee without share capital) incorporated and domiciled in England and Wales.

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 2019

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.

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.

2.9 Creditors

Short term creditors are measured at the transaction price.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

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

2.11 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. 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 2019 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:

	2019 £	2018 £
Government grant	<u>19,794,469</u>	<u>15,749,360</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

5. Operating surplus

The operating surplus is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets	-	9,072
Other operating lease rentals	2,409	3,221
Pension cost	133,369	99,739
	<u>133,369</u>	<u>99,739</u>

6. Auditor's remuneration

	2019 £	2018 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	11,000	10,500
Fees payable to the Company's auditor and its associates in respect of:		
Preparation of the financial statements	1,300	1,200
Review of the annual expenditure certificate	1,000	950
	<u>1,300</u>	<u>950</u>

7. Employees

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

	2019 £	2018 £
Wages and salaries	3,039,266	2,267,245
Social security costs	333,127	258,240
Cost of defined contribution scheme	133,369	99,739
	<u>3,505,762</u>	<u>2,625,224</u>

The average monthly number of employees, including the directors, during the period was 61 (2018: 43).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

8. Directors' remuneration

	2019 £	2018 £
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 £
Cost			
At 1 April 2018	49,008	29,827	78,835
Disposals	(49,008)	-	(49,008)
At 31 March 2019	-	29,827	29,827
Depreciation			
At 1 April 2018	24,127	29,827	53,954
Disposals	(24,127)	-	(24,127)
At 31 March 2019	-	29,827	29,827
Net book value			
At 31 March 2019	-	-	-
At 31 March 2018	24,881	-	24,881

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. Debtors

	2019 £	2018 £
Due after more than one year		
Other debtors	-	197,399
	<u> </u>	<u> </u>
Due within one year		
Other debtors	200,142	1,500
Prepayments and accrued income	361,218	3,301
	<u>561,360</u>	<u>4,801</u>

11. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	20,431,175	9,142,182
	<u> </u>	<u> </u>

12. Cash at bank and in hand

The cash balance includes:

- £14,604,888 of committed funding to deliver investment funds that will be dispersed by the end of the 2019-2020 academic year.

- £4,920,485 of funding for the Enterprise Adviser Network that will be dispersed by the end of the 2019-20 academic year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

13. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	287,533	305,786
Deferred income	9,348,065	5,449,343
Other taxation and social security	98,896	2,518
Other creditors	68,800	75,343
Accruals	5,089,241	3,536,273
	<u>14,892,535</u>	<u>9,369,263</u>

14. Grant Funding Income

A Grant Funding Agreement was signed with the Department for Education for the value up to £30,158,000 for the period commencing 1 April 2018 and ending 31 March 2019, of which: £30,154,410 was drawn down over the course of the year. This is presented in the accounts as £20,155,688 recognised in the statement of comprehensive income to reflect resources expended by the Company during the year and £9,998,722 (the remainder) as deferred income, not expended during the year. The grant cash claimed but not expended is subject to the grant agreement conditions and is held by the Company to fund its on-going commitments in respect of the Investment Fund and the Enterprise Adviser Network.

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

	2019 £	2018 £
Deferred income	6,100,000	-
	<u>6,100,000</u>	<u>-</u>

The deferred income balance represents commitments to beneficiaries to be paid out in 2020-2021.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

16. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	20,431,175	9,142,182
Financial assets that are debt instruments measured at amortised cost	199,860	198,899
	<u>20,631,035</u>	<u>9,341,081</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(5,445,574)</u>	<u>(3,917,402)</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.

17. 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.

18. 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 £133,369 (2018 - £99,739). Contributions totalling £24,606 (2018 - £22,763) were payable to the fund at the reporting date.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

19. Commitments under operating leases

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	427,800	462,277
	<u>427,800</u>	<u>462,277</u>

20. 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.