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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

COMPANY INFORMATION

Directors	Baroness Morgan of Cotes I A Awotunbo D M Baldwin M Isap N M Mclean F C Millar A G Mistry J P Yarham R Sweeney A M Noon
------------------	--

Company secretary	S Mohideen
--------------------------	------------

Registered number	09432724
--------------------------	----------

Registered office	120 Aldersgate St London England EC1A 4JQ
--------------------------	--

Independent auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
----------------------------	---

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

CONTENTS

	Page
Strategic report	1 - 2
Directors' report	3 - 4
Independent auditor's report	5 - 8
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13 - 22

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

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Introduction

The Careers & Enterprise Company (the Company, also known as CEC) is the national body for careers education in England, set up by Government to support every young person to take their best next step. Its role is to connect schools and colleges, employers and careers programme providers to create high-impact career opportunities for young people.

Business Review

Careers Education is improving across England. Through CEC's digital tools, schools and colleges are reporting progress across the 8 Gatsby Benchmarks of good career guidance in all parts of the country. Schools in areas with high levels of economically disadvantaged young people are performing on par with the average school, achieving similar benchmarks and progress over the last six years. Where schools and colleges are part of a Careers Hub, they report faster progress and performance. See our [Ready for work: Careers Education in England 2023/24](#) report for more information.

Impact

High-quality careers provision improves students' career readiness, especially important for disadvantaged students.

- Young people feel more career ready through their school journey, increasing on average from 49% in Year 7 to 68% by Year 11 and 79% by Year 13.
- The longer schools and colleges work with Careers Hubs, the more they achieve. Institutions working with Careers Hubs since 2018 achieve 6.3 Gatsby Benchmarks, compared to 3.8 for those not part of a Hub.
- 65% of employers are targeting support to at least two under-represented groups, rising to 81% for employers engaging over the long-term.

Employers are seeing benefits to educational outreach.

- 87% of employers report their work with schools and colleges encourages young people to take up careers in their sector. 37% of employers say their outreach helps reduce recruitment costs.
- 83% of employers said that engagement with Teacher Encounters helps them to develop new talent pipelines.

Schools and colleges engaging with the careers system achieve more impact.

- Schools in Careers Hubs demonstrate stronger outcomes in delivering stable careers programmes (+54%pts), learning from career and labour market information (+41%pts) and workplace experiences (+24%pts) compared to non-members.
- Employers who involve parents are 16%pts more likely to report their engagement improves the effectiveness of early career recruitment.
- Employers engaging with Careers Hubs report school careers support is becoming more connected and responsive to sector skills and local economic needs (74% compared to 53% for those not engaging with a Hub).

Continuing progress and improvement across all key measures

- Careers Hub coverage continues to grow, with 95% of schools and colleges now engaging - up from 92% last year.

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

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

- More than 233,000 students completed the Future Skills Questionnaire.
- More than 1,000 employers engaged with our Employers Standards, to maximise the impact of their education outreach, an increase of 34% from the previous year.

Financial key performance indicators

The Board and Senior Leadership Team monitors and manages the performance of the Company, assisted by the production of monthly management reports. These contain detailed accounts and a number of key financial and non-financial measures.

Future Developments

Objectives

As the national strategic body for careers education, we will drive:

- **Continuous improvement in careers education** – supporting educational establishments across England to deliver high-quality careers programmes and drive continuous improvement in line with the Gatsby Benchmarks, including primary schools, secondary schools, colleges, special schools, alternative provision settings and Independent Training Providers (ITPs). This work aims to increase take-up of vocational and technical options (Apprenticeships, T Levels and Higher Technical Qualifications).
- **The implementation of a work experience guarantee** – underpinned by a learning outcomes framework that promotes quality, and with Careers Hubs supporting increased employer engagement to facilitate the ambition for two weeks' worth of work experience for every young person, and workplace encounters, to help ensure young people are work-ready.

Next

Looking ahead, CEC is focused on advancing modern work experience pilots that reflect the realities of today's economy - blending formats, embedding learning outcomes and ensuring flexibility to widen access and relevance. CEC currently has multiple pilots across the country in Liverpool, Manchester, the West Midlands and employer focused pilots with leading businesses such as KPMG, Mace, Salesforce with more to come.

Growing partnerships with JPMorgan Chase allow for renewed funding into transforming work experience for young people across England. The new Future Ready Fund from JPMorgan Chase will allow 3,700 young people over three years to access multiple, high quality work experience opportunities.

CEC has signed a Grant Funding Agreement with the Department for Education for £44.53m for delivery of Careers information, advice and guidance (CIAG) support for schools and colleges from April 2025 to August 2026.

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

Morgan of Cotes

.....
Baroness Morgan of Cotes

Chair

Date: 29/09/2025

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

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The directors present their report and the financial statements for the year ended 31 March 2025.

Directors

The directors who served during the year, and up to the date of approval of these financial statements, unless otherwise stated were as follows:

Baroness Morgan of Cotes
I A Awotunbo
D M Baldwin
O De Botton (resigned 22 April 2025)
M Isap
N M Mclean
F C Millar
A G Mistry
J P Yarham
R Sweeney (appointed 19 March 2025)
A M Noon (appointed 1 June 2025)
M N Samir (resigned 19 March 2025)
J D Cleverdon (resigned 3 December 2024)

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.

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Results and reserves

The Object of the Company is educational and for the public benefit or otherwise to help every young person find their best next step.

We review our outcomes, objectives and activities each year to ensure they remain focused on delivering public benefit, and in line with our purpose.

The Company's Articles of Association prohibit the distribution of retained earnings to its members during operation, or on wind up. Any surplus generated is added to general reserves which are to be used solely in furtherance of the Company's Object.

The deficit for the year, after taxation, amounted to £44,176 (2024 - surplus of £99,527). Surpluses arise from interest earned on bank interest, deficits occur when expenditure not attributable to grant funding exceeds the interest earned.

The Directors have established a prudent requirement for reserves in light of the main risks to the Company. Any reserves held in excess of this are designated for investment in strategic priorities, particularly to support additional delivery for those young people requiring the greatest levels of support.

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 and signed on its behalf.

Morgan of Cotes

.....
Baroness Morgan of Cotes
Chair

Date: 29/09/2025

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

**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 2025, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity 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 2025 and of its 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.

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

**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 set out 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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our procedures involved enquiries with management, review of the reporting to the directors with respect to compliance with laws and regulation, review of board meeting minutes and review of legal correspondence.

We focused on laws and regulations that could give rise to a material misstatement in the Company financial statements. Our tested included by were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management;
- testing of journal postings made during the year to identify potential management override of controls;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

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

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

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

55 Ludgate Hill
London
EC4M 7JW
Date: 3 October 2025

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
Grant Income	4	34,479,549	34,110,188
Administrative expenses		(34,636,168)	(34,133,389)
Operating (deficit)	5	(156,619)	(23,201)
Interest receivable and similar income	9	112,591	144,999
(Deficit)/ surplus before tax		(44,028)	121,798
Tax on (deficit)/ surplus	10	(148)	(22,271)
(Deficit)/ surplus for the year		(44,176)	99,527

There was no other comprehensive income for 2025 (2024:£NIL).

The notes on pages 13 to 22 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 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	116,758	52,842
		<u>116,758</u>	<u>52,842</u>
Current assets			
Debtors: amounts falling due within one year	12	3,515,111	5,042,312
Cash at bank and in hand	13	4,985,023	5,481,102
		<u>8,500,134</u>	<u>10,523,414</u>
Creditors: amounts falling due within one year	14	(8,440,808)	(10,355,996)
Net current assets		59,326	167,418
Net assets		<u>176,084</u>	<u>220,260</u>
Capital and reserves			
General reserves	17	<u>176,084</u>	<u>220,260</u>

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

Morgan of Cotes

Baroness Morgan of Cotes
Chair

Date: 29/09/2025

The notes on pages 13 to 22 form part of these financial statements.

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Profit and loss account £	Total equity £
At 1 April 2023	120,733	120,733
Comprehensive income for the year		
Surplus for the year	99,527	99,527
At 1 April 2024	220,260	220,260
Comprehensive income for the year		
Deficit for the year	(44,176)	(44,176)
At 31 March 2025	176,084	176,084

The notes on pages 13 to 22 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 2025

	2025 £	2024 £
Cash flows from operating activities		
(Deficit)/ surplus for the financial year	(44,176)	99,527
Adjustments for:		
Depreciation of tangible assets	50,120	45,243
Interest received	(112,591)	(144,999)
Taxation charge	148	22,271
Decrease/(increase) in debtors	1,527,201	(3,821,604)
(Decrease) in creditors	(1,915,188)	(816,643)
Corporation tax (paid)	(148)	(22,271)
Net cash generated from operating activities	(494,634)	(4,638,476)
Cash flows from investing activities		
Purchase of tangible fixed assets	(114,036)	(26,336)
Interest received	112,591	144,999
Net cash from investing activities	(1,445)	118,663
Net (decrease) in cash and cash equivalents	(496,079)	(4,519,813)
Cash and cash equivalents at beginning of year	5,481,102	10,000,915
Cash and cash equivalents at the end of year	4,985,023	5,481,102
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	4,985,023	5,481,102

The notes on pages 13 to 22 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 120 Aldersgate St, London EC1A 4JQ.

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 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.

2.5 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

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.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company and the group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.8 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.

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

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.10 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.

2.11 Creditors

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

2.12 Financial instruments

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

2.13 Government grants & grant income

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 deferred element of grants is included in creditors as deferred income.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 beneficiaries. Accruals are based on the latest cash projections provided by the beneficiaries.

4. Turnover

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

	2025 £	2024 £
Government grants (note 15)	32,839,818	32,779,666
Other grant income	1,639,731	1,330,522
	<u>34,479,549</u>	<u>34,110,188</u>

5. Operating surplus

The operating surplus is stated after charging/ (crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	50,120	45,243
Pension cost	323,679	297,678
Profit on disposal of Tangible Fixed Asset	<u>(6,465)</u>	<u>-</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

6. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the Company's financial statements	18,240	17,400

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

Preparation of the financial statements	2,040	1,920
Review of the annual expenditure certificate	2,040	1,920
Preparation of the tax return	4,320	4,080
	<u>8,400</u>	<u>7,920</u>

7. Employees

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

	2025 £	2024 £
Wages and salaries	6,204,323	5,700,009
Social security costs	704,811	646,007
Cost of defined contribution scheme	323,679	297,678
	<u>7,232,813</u>	<u>6,643,694</u>

The average monthly number of employees, including the directors, during the year was 113 (2024: 112).

8. Directors' remuneration

	2025 £	2024 £
Directors' emoluments	287,509	282,234

The highest paid director received remuneration of £151,472; Salary £143,575 plus pension £7,897 during the year. (2024: £148,834).

There were 2 Executive directors (2024: 2) during the year.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Interest receivable

	2025 £	2024 £
Bank interest receivable	112,591	144,999

10. Taxation

	2025 £	2024 £
Corporation tax		
Current tax on surplus for the year	148	22,271

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2024 - *lower than*) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	2025 £	2024 £
Surplus on ordinary activities before tax	(44,028)	121,798
Surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	(11,007)	30,450
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	14,504	11,016
Capital allowances for year in excess of depreciation	(3,349)	(19,195)
Total tax charge for the year	148	22,271

There are no factors that may affect future tax charges

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Tangible fixed assets

	Office equipment £
Cost	
At 1 April 2024	135,856
Additions	114,036
Disposals	(43,156)
At 31 March 2025	206,736
Depreciation	
At 1 April 2024	83,014
Charge for the year on owned assets	50,120
Disposals	(43,156)
At 31 March 2025	89,978
Net book value	
At 31 March 2025	116,758
<i>At 31 March 2024</i>	52,842

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Debtors

	2025 £	2024 £
Trade debtors	3,127,012	2,662,436
Other debtors	34,169	35,176
Accrued income	353,930	2,344,700
	<u>3,515,111</u>	<u>5,042,312</u>

Trade debtors is made up of grant income claimed but not received as at the year end.

Accrued income is grant income claimable against activities but not yet claimed at year-end.

The increase in both trade debtors and accrued income are due to some claims being made in arrears during 2024/25 (in advance during 2023/24).

13. Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	4,985,023	5,481,102

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,334,716	1,151,787
Other taxation and social security	174,386	165,330
Other creditors	433,254	25,155
Accruals	3,898,190	6,047,977
Deferred income	2,600,262	2,965,747
	<u>8,440,808</u>	<u>10,355,996</u>

Deferred income held at year-end is all in respect of non-government grant income.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Grant Funding Income

A grant funding agreement was signed with the Department for Education for the value up to £29,000,000 (2024: £29,700,000) for the period commencing 1 April 2024 and ending 31 March 2025.

During the financial year, a grant funding agreement variation was signed for a further £2,991,000 (2024: £2,828,000).

A primary grant funding agreement of £1,000,000 (2024:£1,000,000) was also agreed with the Department for Education.

Therefore, grant funding awarded by the Department for Education totalled £32,991,000 for the year ending 31 March 2025 (2024: £33,528,000).

£32,984,758 (2024: £32,779,666) of this funding was spent and is recognised in the statement of comprehensive income to reflect resources expended by the Company during the year.

16. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets that are measured at amortised cost	<u>8,146,205</u>	<u>8,178,714</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(5,666,160)</u>	<u>(7,224,919)</u>

Financial assets that are measured at amortised cost comprise of cash, trade debtors and other debtors.

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

17. General Reserves

General reserves are those to be used to meet the objectives of the company and are not available for distribution.

18. 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. 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 £323,679 (2024 - £297,678). Contributions totalling £58,017 (2024 - £Nil) were payable to the fund at the reporting date.

20. Commitments under operating leases

At 31 March 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025	2024
	£	£
Not later than 1 year	133,386	255,110

21. 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.