

Company Number: 07469562  
Charity Number: 1140102

CENTRE FOR ENTREPRENEURS LIMITED  
Report and Accounts for the year ended 31<sup>st</sup> March 2025

CENTRE FOR ENTREPRENEURS LIMITED  
Accounts for the year ended 31 March 2025

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## 1. Legal and Administrative Information

Trustees	Oliver Pawle (Chairman) Deirdre Stirling (Secretary) Andrew Joy Masha Feigelman (Resigned 11 December 2024) Joseph Hubback Joanna Santinon Carolyn Dawson
Registered Office	c/o Founders Forum 2 Arundel Street London WC2R 3DA
Company Secretary	Deirdre Stirling
Chief Executive Officer	Timothy Barnes
Company registration number	07469562
Charity registration number	1140102
Trading subsidiary	CFE Trading Ltd
Company registration number	11047500
Bankers	Barclays Bank Regent Street London W1B 5RA
Solicitors	Harbottle & Lewis 7 Savoy Court London WC2R 0EX
Independent Examiner	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL

## 2. Trustees' Report

The Trustees present their statutory report together with the financial statements of the Centre for Entrepreneurs for the year ended 31st March 2025.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and constitutes a directors' report for the purpose of company legislation. In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 16 therein and comply with the charitable company's memorandum and articles of association, the Charities Act 2011 and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

### 2.1 Principal aims and objectives

The charity's objectives continue to be to:

- Develop the entrepreneurial leaders of the future;
- Research into entrepreneurship;
- Develop communities of interest by bringing together companies, public bodies, philanthropists and delivery agencies to implement research recommendations.

Our mission statement is:

"We support the entrepreneurial doers and makers who change lives and grow Britain."

### 2.2 Achievements and performance, future plans

CFE's work focuses on understanding the UK's entrepreneurial ecosystem and developing support mechanisms for aspiring entrepreneurs and their businesses where gaps and underserved segments exist and further promoting the positive impacts of entrepreneurship through our activities.

In 2023/24, CFE undertook a strategic review of the long-standing NEF+ programme that had been our flagship activity. When NEF was launched well over a decade earlier, it was a pioneering programme that helped create and then shape the development of accelerator-type training and development programmes for new entrepreneurs, particularly those aimed at young people and those from disadvantaged backgrounds.

However, the market had changed substantially during the life of the NEF programme. Increased provision of similar programmes by commercial providers was reducing the demand for NEF places. Furthermore, the NEF model, which had seen three substantial revisions in its life, was also no longer matching the needs of new entrepreneurs. In particular, the format of a 6-month, in-person programme, was out of step with current requirements and was costly to deliver.

Our own research, “Incubation Nation”, the largest ever survey of the UK’s startup incubators and accelerators, was critical in informing our understanding of the trends in the market and the proliferation of new operators.

New technology-enabled possibilities were emerging as the result of the emergence of Artificial Intelligence (AI) tools for the wider market and this also presented CFE with new possibilities.

Accordingly, the Trustees agreed a new strategy to pivot CFE’s entrepreneur development activity towards online tools, utilising AI, to reach a wider audience of potential entrepreneurs through existing startup and entrepreneurs development partners.

The fourteenth NEF/NEF+ cohort, which ran from April 2023 to October 2023 was thus the final cohort in the successful NEF/NEF+ programme which launched in 2011 and has a legacy and community of alumni of which CFE and all of our current and past partners can be extremely proud.

The Incubator and Accelerator Network (IAN), brings together programme leads from the university, commercial, corporate and non-profit UK incubator ecosystem. We held the 6<sup>th</sup> annual member conference, in Sheffield, hosted by Sheffield Hallam University, in September 2023, and brought forward the 7<sup>th</sup> annual conference to March 2024, hosted by Kings College, London (in response to member feedback). We also undertook a second member study visit to Paris in January 2024. IAN remains core to our future development plans with the network strongly linking to CFE’s research agenda and as a means to both inform new service develop and then provide distribution and channels to end users.

The Refugee Entrepreneurship Network (REN) brings together a global membership group of delivery organisations, academics and supporters working with and supporting refugee entrepreneurs and their businesses. The 5<sup>th</sup> annual REN summit took place in Izmir, Turkey in October 2023.

REN had developed from previous research activity carried out by CFE which identified a need for an international community to support work in this area and share best practice. CFE was delighted that the network had grown sufficiently for us to be able to hand over management and operations to a group of original members and spin it out from CFE’s core activities. This fitted with the revised core strategy and charitable focus on UK activity.

Research output: CFE collaborated with Beauhurst – proving an introduction to their new report on company formations, published in January 2024, heralding a new approach to research activity, whereby CFE provides insight and opinion, informed by access to a small set of third-party partners’ research activity. CFE also contributed to a number of reports and publications produced by our strategic partners and supporters, Founders Forum, who utilised CFE’s expertise in their research output.

As CFE develops in the coming year, we will use the opportunity of the revised strategy as an opportunity to diversify income streams while developing on the successes of previous years.

The core model remains the conducting of original research that develops new insights in to the UK entrepreneurial ecosystem from which we develop new programme interventions to support entrepreneurs and those who work with them, who go on to join our communities of practice. These self-reinforcing three pillars gives us a unique position in the UK and underscore our value as a charity.

As we look ahead to the coming year, we will seek to develop our research activities with new funders and partners to develop our insights, particular in respect of entrepreneur support and the current structures.

The core of our future entrepreneur development activities will now be online AI-enabled early founder support developed with technical partners. Our aim is to offer a free to access service available to all aspiring entrepreneurs who have access to an internet connection. The programme will be funded initially through a combination of corporate and private donations.

The communities work will focus on IAN and developing new communities for underserved entrepreneur groups, particularly young people.

All of this activity will be supported by enlarging our donor base with additional emphasis on private donors supplementing the corporate donors that have been our focus in the recent past while we also look for new income streams and sponsors arising as a result of the new activities.

Good progress is being made in this respect, and at the time of writing, the charity's 2024/25 income targets are on track. As the user base scales, and – if successful – users' businesses grow and thrive, the charity intends to create paid upgrade paths for successful businesses, which will make a contribution to overall incomes, but not cover the entirety of operating costs.

## 2.3 Structure, governance and management

The governance of the Charity is overseen by a Board of Trustees (named in the table below). Oliver Pawle is Chairman of the Board of Trustees and Deirdre Stirling is Secretary to the Board.

New Trustees are invited onto the Board by the Chairman and Trustees, on recommendation from business contacts, and are generally individuals who bring high-level contacts and specific skills to complement, support and advise the CEO, the team and Trustees. New Trustees who may be first-time Trustees are offered a place on Trustee training courses run by independent organisations.

Trustee	Appointed	Resigned
Oliver Pawle	14th December 2010	
Deirdre Stirling	22nd July 2011	
Andrew Joy	21st June 2013	
Joseph Hubback	27th November 2014	
Masha Feigelman	24 <sup>th</sup> November 2018	11 <sup>th</sup> December 2024
Joanna Santinon	23 <sup>rd</sup> February 2022	
Carolyn Dawson	7 <sup>th</sup> November 2022	

CFE continues to operate a trading subsidiary that undertakes commercial activities and operations in support of our charitable objects and is wholly owned by CFE. Two CFE trustees are directors of the subsidiary.

Director	Appointed	Resigned
Andrew Joy	16 <sup>th</sup> July 2018	
Deidre Stirling	16 <sup>th</sup> July 2018	

## Governance

The charitable company, which is governed by a Memorandum and Articles of Association, was incorporated as a company limited by guarantee on 14 December 2010 and registered as a charity on 28 January 2011.

In the financial period 2024/25 Trustees met four times for formal Board meetings to oversee progress and guide the future direction of the Charity. The CEO reports to the Chairman and the Board of Trustees.

## Key Management

At the end of the period 2024/25, the Charity had a total of two full-time and one part-time employees supplemented by contract workers for specialist research and other tasks. The key management team comprises Timothy Barnes, CEO who is responsible (jointly with the Trustees), for the longer-term strategic direction and overall leadership of the charity, supported by Deputy CEO and COO Richard Cull Thomas.

The Trustees consider that they, together with the CEO and the Deputy CEO/COO comprise the key management of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis.

The Trustees receive no remuneration for their services as Trustees. The pay of the key management personnel is reviewed annually by the Board of Trustees and in 2024/25 was maintained at 2023/24 levels given the charity's financial position.

## Statement of Trustees' Responsibilities

The Trustees (who are also directors of the Centre for Entrepreneurs for the purposes of company law) are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Trustees to prepare financial statements for each financial year. Under Company Law, Trustees 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 charitable company and of the income and expenditure of the charitable company for that period.

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the

Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

- Make judgements and estimates that are reasonable and prudent.
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on an ongoing concern basis unless it is inappropriate to assume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

## Fundraising statement

The charity does not fundraise directly with the general public and therefore is not registered with the Fundraising Regulator. When donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations. The charity manages its own fundraising activities. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2024/25, the charity received no complaints about its fundraising activities.

### Public benefit:

The trustees continue to carefully consider the Charity Commission's general guidance on public benefit, to ensure that the charity's charitable objects are adhered to and that our activities are all undertaken in support of our objects.

## 3. Finance and Risk

### 3.1. Financial Review

Total income for the year was £357,412 (2024 – £479,451). This consisted of charitable income comprising contributions from sponsor companies and donations of £312,555 (2024 – £387,244) and income from charitable activities of £26,000 (2024 – £19,300). Income from other trading activities totalled £17,075 (2024 – £71,700).

Expenditure for the year totalled £410,009 (2024 – £644,194).

Expenditure on charitable activities for the year amounted to £382,355 (2024 – £623,189). This included £186,274 (2024 – £420,994) in respect of the New Entrepreneurs programme and £nil (2024 – £202,195) in respect of the Think Tank programme. Costs of raising funds was £27,654 (2024 – £21,005).



This resulted in a net deficit for the year of £52,597 (2024 – deficit of £164,743) and total funds at 31 March 2025 of £154,363 (2024 – £206,960).

The general unrestricted funds at 31 March 2025 were £154,363 (2024 - £206,960). Of this balance, £153,698 (2024 – £204,398) constitutes the charity's free reserves carried forward as discussed below.

## 3.2. Reserves policy and financial position

### Reserves policy

The trustees have examined the requirements for free reserves i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The trustees consider that, given the nature of the Foundation's work, the level of free reserves should cover 3-5 months' annual overhead expenditure on unrestricted funds at any one time. As at 31 March 2025 this figure equates to approximately £100,000. The trustees are of the opinion that this provides sufficient flexibility to cover any temporary shortfalls in incoming resources due to timing differences in income flows, adequate working capital to cover core costs, and will allow the Foundation to cope with and respond to unforeseen emergencies whilst specific actions are implemented.

### Financial position

The consolidated balance sheet shows total funds of £154,563 (2024 – £206,960).

£665 (2024 – £2,562) represents fixed assets held for use in the foundation's operations and therefore not liquid resources available for general expenditure.

£153,698 (2024 – £204,398) equates to free reserves. This falls above the target free reserves set in the policy above however given the continuing uncertain operating environment, the trustees deem that in the short term, holding reserves in excess of the normal reserves policy is prudent.

The trading subsidiary has net liabilities of £646,619 (2024 - £646,619). The deficit within the subsidiary reflects the staff time and associated overhead costs required to run the NEF+ programme relative to the level of programme fees generated. The trustees are mindful of the government's guidance on trading subsidiaries (CC35) and are actively considering how the trading entity is operating. It is likely that the expenditure will ultimately be borne by the charity out of retained funding that was provided to support the NEF+ programme, as it constitutes charitable expenditure within the charity's objects.

## 3.3. Risk management

The trustees are mindful of their responsibility as charity trustees to identify the risks the charity faces, and to establish and implement systems and procedures to mitigate those risks identified. A risk assessment has been carried out during 2024/25 and has been implemented in the current year.

The trustees see the main risks for the organisation as being funding, potential financial fraud and having a flagship new entrepreneur development programme which will attract talent, and funding support. In this current year, we have addressed each of these risks in the following way:

Funding: 2024/25 has been the second year of transition under new CEO Timothy Barnes. The charity relied on its funding reserves to continue operations over the past 12 months, and has not developed any significant new donor opportunities (neither corporate nor private) during this time. Following the decision to develop a new online development programme, Trustees approved a new fundraising strategy, focused on private individuals plus new corporate supporters, to be implemented from the start of 2024/25 as the primary source of funding which successfully saw over 20 new private donors support our activities during the transition to the new model.

Further work has seen proposals developed for new activities in line with the revised strategy that will be wholly funded by additional corporate and non-corporate partners. These are currently under consideration and represent a positive diversification of funding types that we look forward to seeing delivered in the coming year.

Fraud: We seek to mitigate against financial fraud by separating budget, commissioning and authorisation sign-off duties. The basic rule we follow is that an individual who has commissioned any expenditure cannot authorize the expenditure, nor pay the invoice relating to that item. Only the CEO and COO are authorised to commission paid activities and we have introduced a 3-step process for processing all payments as well as monthly bank and cash reconciliations.

### 3.4. Volunteers and other supporters

The trustees are very grateful to the many volunteers and other supporters who have given their time and energy to the charity over the past year and who have provided invaluable assistance to the management team and candidates.

Approved by the trustees and signed on their behalf by:



Andrew Joy

Trustee

Approved by the Trustees on 31 March 2026

## 4. Independent examiner's report to the Trustees of the Centre for Entrepreneurs Limited

I report to the charity trustees on my examination of the accounts of the group and charity for the year ended 31 March 2025.

### **Responsibilities and basis of report**

As the trustees of the charitable company and also its directors for the purposes of company law, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the group and charitable company are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011.

In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

### **Emphasis of Matter – Going Concern basis of preparation**

I draw attention to the principal accounting policies on page 14 and 15 which disclose that a material uncertainty exists that may cast doubt on the group and charitable company's ability to continue as a going concern.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charitable company as required by section 386 of the Companies Act 2006; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principals of the "Accounting and Reporting by Charities: the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Other than as noted above, I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Buzzacott Audit LLP*

Alison Pyle (ACCA)  
For and on behalf of Buzzacott Audit LLP  
130 Wood Street  
London  
EC2V 6DL

Date: 01 April 2026

## 5. Consolidated Statement of Financial Activities

	Notes	Unrestricted funds £	2025 £	Unrestricted funds £	2024 £
<b>Income and expenditure</b>					
<b>Income:</b>					
Donations	1	312,555	<b>312,555</b>	387,244	387,244
Charitable activities:					
. CFE income	2	26,000	<b>26,000</b>	19,300	19,300
Other trading activities	3	17,075	<b>17,075</b>	71,700	71,700
Bank interest		1,782	<b>1,782</b>	1,207	1,207
<b>Total income</b>		357,412	<b>357,412</b>	479,451	479,451
<b>Expenditure:</b>					
Costs of raising funds	6	27,654	<b>27,654</b>	21,005	21,005
Expenditure on charitable activities	5	382,355	<b>382,355</b>	623,189	623,189
<b>Total expenditure</b>	4	410,009	<b>410,009</b>	644,194	644,194
<b>Net (expenditure) and net movement in funds</b>	9	(52,597)	<b>(52,597)</b>	(164,743)	(164,743)
<b>Reconciliation of funds:</b>					
Fund balances brought forward at 1 April 2024		206,960	<b>206,960</b>	371,703	371,703
<b>Fund balances carried forward at 31 March 2025</b>		154,363	<b>154,363</b>	206,960	206,960

All of the group's activities derived from continuing operations during the above financial period.

All recognised gains and losses are included in the above statement of financial activities.

The notes to the accounts on pages 18 to 24 form part of these financial statements.

## 6. Balance Sheets

	Notes	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
<b>Fixed assets</b>					
Tangible fixed assets	11	665	665	2,562	2,562
<b>Current assets</b>					
Debtors	13	19,491	19,493	2,901	711,139
Cash at bank and in hand		171,811	171,811	221,558	157,939
		<b>191,302</b>	<b>191,304</b>	224,458	869,078
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(37,604)	(35,604)	(20,060)	(18,060)
<b>Net current assets</b>		<b>153,698</b>	<b>155,700</b>	204,398	851,018
<b>Total net assets</b>		<b>154,363</b>	<b>156,365</b>	206,960	853,580
<b>The funds of the charity:</b>					
Unrestricted funds					
. General funds		154,363	156,365	206,960	853,580
		<b>154,363</b>	<b>156,365</b>	206,960	853,580

For the year ended 31 March 2025, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006, relating to small companies.

- Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The trustees, as directors, acknowledge their responsibility for:
  - ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006, and
  - preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Approved by the board of Trustees and signed on behalf of the trustees by:

*Andrew Joy*

Andrew Joy  
Trustee

Approved by the Trustees on: 31 March 2026

Centre for Entrepreneurs Limited, Company Limited by Guarantee  
Registration Number 07469562 (England and Wales)

## 7. Principal Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

### **Basis of preparation**

These financial statements have been prepared for the year to 31 March 2025 with the comparative information prepared for the period to 31 March 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

### **Basis of consolidation**

The statement of financial activities and the balance sheet consolidate the assets, liabilities, income and expenditure of the charity and its wholly owned subsidiary undertaking, CFE Trading Limited. The results of the subsidiary undertaking are consolidated on a line-by-line basis.

No separate statement of financial activities has been presented for the charity alone as permitted by section 408 of the Companies Act 2006. The charity made a deficit of £52,597 in the year.

### **Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The key items in the financial statements where these judgements and estimates have been made are with respect to estimating the allocation of support costs between programmes and the designation of outstanding expenditure required for the candidates to complete their training programme and estimating future cash flows for the purpose of assessing going concern.

### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment with regard to a period of one year from the date of approval of these accounts. As further detailed within the trustees' report, in making this assessment, the trustees have given due consideration to the impact of the current economic climate on the operational and financial activities of the charity.

The charity's trading subsidiary, CFE Trading Ltd, has incurred losses in recent years and currently holds retained losses of £646,619. With the immediate future of CFE Trading Ltd uncertain, the trustees hold the opinion that is appropriate to prepare these financial statements on a going concern basis due to the discontinuation of loss-making operations and sufficient funds in the parent charity in line with the reserves policy. However, there remains a material uncertainty regarding the going concern basis of accounting.

## **Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Donations and contributions are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Participation fees are recognised in the financial period in which the service is provided.

Donated services and facilities provided to the charity are recognised in the period when it is probable that the economic benefits will flow to the charity, provided they can be measured reliably. This is normally when the service is provided/the facilities are used by the charity. An equivalent amount is included as expenditure.

Donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain facilities or services of equivalent economic benefit on the open market.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

## **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis, candidate recruitment costs in relation to the New Entrepreneurs programme are recognised in the financial year of enrolment. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes staff costs associated with fundraising, and an allocation of support costs.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include the



running of training programmes, candidate recruitment, entrepreneurship research, and support costs including governance costs.

Grants are made where the trustees consider there is real need following a review of the details of each particular case and comprise single year payments rather than multi-year grants. Grants are included in the statement of financial activities when approved for payment. Provision is made for grants and donations approved but unpaid at the period end.

All expenditure is stated inclusive of irrecoverable VAT.

## **Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel, financial procedures, provision of office services and equipment and a suitable working environment. Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned based on an estimation of the time spent by each member of staff on each activity or on an estimate of the proportion of costs relating to that activity.

## **Tangible fixed assets and depreciation**

All assets with a cost greater than £500 and a life expectancy exceeding one year are capitalised.

Tangible fixed assets are included at cost. Depreciation is provided at the following annual rates in order to write off each asset on a straight line basis over its estimated useful life:

- Computer and equipment 20% p.a. of cost

## **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

## **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

## **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payments where such discounting is material.

## **Funds**

### **Unrestricted funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

### **Designated funds**

Designated funds are funds set aside out of unrestricted funds by the trustees for a specific purpose.

### **Restricted funds**

Restricted funds are those which can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when funds are raised for particular restricted purposes.

## **Pension contributions**

Contributions in respect of the charity's defined contribution pension scheme are charged to the statement of financial activities when they are payable to the scheme. The charity's contributions are restricted to those disclosed in note 8. Outstanding contributions at the year-end are included in creditors. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

## **Financial instruments**

The charity holds basic financial instruments as defined by FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

**Financial assets** – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

**Cash at bank** – classified as a basic financial instrument and is measured at fair value.

**Financial liabilities** – accruals and other creditors are financial instruments, and are measured at amortised cost. Deferred income is not a financial instrument.

## **Statement of cash flows**

The financial statements do not include a statement of cash flows, because the charitable company, as a small reporting entity is exempt from the requirements to prepare such a statement under FRS 102.

## 8. Notes to the Financial Statements

### 1. Donations

	Unrestricted funds £	2025 Total funds £	Unrestricted funds £	2024 Total funds £
Donations	154,424	<b>154,424</b>	241,940	241,940
Other donations	98,131	<b>98,131</b>	43,104	43,104
Gifts in kind	60,000	<b>60,000</b>	102,200	102,200
	<b>312,555</b>	<b>312,555</b>	<b>387,244</b>	<b>387,244</b>

Gifts in kind include coaching, consultancy and venues provided free of charge, the related costs are included within Training programmes (note 5).

### 2. Income from charitable activities

	Unrestricted funds £	2025 Total funds £	Unrestricted funds £	2024 Total funds £
CFE report income - Refugee	10,000	<b>10,000</b>	4,100	4,100
Start up Genome project	10,000	<b>10,000</b>	—	—
CFE income - Incubator and Accelerator Network (IAN)	6,000	<b>6,000</b>	15,200	15,200
	<b>26,000</b>	<b>26,000</b>	<b>19,300</b>	<b>19,300</b>

### 3. Other trading activities

	Unrestricted funds £	2025 Total funds £	Unrestricted funds £	2024 Total funds £
CFE Networks - IAN conference	17,075	<b>17,075</b>	20,450	20,450
NEF+ programme fees	—	—	42,808	42,808
NEF+ company fees	—	—	2,525	2,525
Events	—	—	4,167	4,167
IAN income - visit	—	—	1,750	1,750
	<b>17,075</b>	<b>17,075</b>	<b>71,700</b>	<b>71,700</b>

#### 4. Analysis of total expenditure

	Direct costs £	Support costs (note 6) £	2025 Total funds £	Direct costs £	Support costs (note 6) £	2024 Total funds £
Costs of raising funds	—	27,654	27,654	—	21,005	21,005
Charitable expenditure						
. Charitable activities (note 5)	59,991	322,364	382,355	248,970	374,219	623,189
	59,991	350,018	410,009	248,970	395,224	644,194

#### 5. Charitable activities

	Unrestricted funds £	2025 Total funds £	Unrestricted funds £	2024 Total funds £
<b>NEF</b>				
Candidate recruitment	—	—	7,900	7,900
Training programmes	8,974	8,974	121,747	121,747
Support costs (note 6)	177,300	177,300	291,348	291,348
	186,274	186,274	420,995	420,995
<b>Think Tank programme</b>				
Research and reporting	—	—	82,487	82,487
Staff costs	—	—	36,836	36,836
Support costs (note 6)	—	—	82,871	82,871
<b>Networks</b>				
Networks-IAN	10,745	10,745	—	—
Networks-REN	10,745	10,745	—	—
<b>Other charitable activities</b>				
Research	5,374	5,374	—	—
New projects	16,118	16,118	—	—
General operations	102,082	102,082	—	—
Research and reporting	51,017	51,017	—	—
	196,081	196,081	202,194	202,194
	382,355	382,355	623,189	623,189

## 6. Support costs

The support costs (including governance costs) incurred during the year to 31 March 2025 and the bases of their allocation were as follows:

	Raising funds £	Charitable activities £	2025 Total funds £	Raising funds £	Charitable activities £	2024 Total funds £
Staff costs	18,000	209,829	227,829	12,840	214,432	227,272
Staff recruitment and training	407	4,741	5,148	87	1,696	1,783
Strategic project	—	—	—	22	425	447
Travelling costs	47	549	596	56	1,102	1,158
Office costs	6,180	72,045	78,225	4,129	80,830	84,959
Events, entertaining and gifts	7	86	93	10	204	214
Depreciation	150	1,748	1,898	36	703	739
Consultancy fees	—	—	—	24	476	500
Legal and professional fees	168	1,953	2,121	2	31	33
Irrecoverable VAT	5	50	55	365	7,140	7,505
Audit and accounting fees	2,316	26,997	29,313	1,133	22,172	23,305
Other governance costs	—	—	—	117	2,283	2,400
Bad debt expense	122	1,428	1,550	543	10,628	11,171
Foreign currency loss	—	—	—	7	131	138
VAT partial exemption adjustment	252	2,938	3,190	—	—	—
Design & Commissioning	—	—	—	1,634	31,966	33,600
	<b>27,654</b>	<b>322,364</b>	<b>350,018</b>	<b>21,005</b>	<b>374,219</b>	<b>395,224</b>
<b>Allocated to</b>						
NEF	15,210	177,300	192,510	19,866	291,348	311,214
Think Tank Programme	—	—	—	1,139	82,871	84,010
Networks-IAN	922	10,745	11,667	—	—	—
Networks-REN	922	10,745	11,667	—	—	—
Research	461	5,374	5,835	—	—	—
New projects	1,383	16,118	17,501	—	—	—
General operations	8,756	102,082	110,838	—	—	—
	<b>27,654</b>	<b>322,364</b>	<b>350,018</b>	<b>21,005</b>	<b>374,219</b>	<b>395,224</b>

Indirect support costs are allocated between raising funds and charitable activities based on estimated staff time. The allocation between the New Entrepreneurs programme and the Think Tank programme is based on estimated staff time.

## 7. Governance costs

	2025 Total funds £	2024 Total funds £
Independent examiner's remuneration		
. Current year	8,100	6,500
. Non-IE fees:		
.. Payroll, VAT and tax	7,773	11,845
Accounting fees	13,440	4,960
Other fees	—	2,400
	<b>29,313</b>	<b>25,705</b>

## 8. Staff costs

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	199,548	230,599
Social security costs	19,761	21,714
Pension costs	8,520	9,103
Redundancy costs	—	2,692
	<b>227,829</b>	<b>264,108</b>
<b>Relating to</b>		
Think Tank programme	—	36,836
NEF	—	—
Support costs (Note 6)	227,829	227,272
	<b>227,829</b>	<b>264,108</b>

One employee received remuneration of between £80,000 and £90,000 during the year (2024 – one).  
One employee received remuneration of between £70,000 and £80,000 during the year (2024 – one).  
Pension contributions of £8,520 (2024 - £6,978) were made in respect of these employees.

During the year the average number of staff was 3 (2024 – 4).

During the year no employees received special redundancy payments (2024 – one).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the trustees, the Chief Executive Officer, and the Chief Operations Officer & Deputy CEO. The total remuneration (including taxable benefits but including employer's pension contributions) of the key management personnel for the year was £159,100 (2024 - £182,098).

During the year no Trustees received any remuneration or were reimbursed for expenses (2024 - £nil).

## 9. Net expenditure and net movement in funds

This is stated after charging:

	2025 Total funds £	2024 Total funds £
Staff costs (note 8)	227,829	264,108
Independent examiner's remuneration		
. Independent examiner's fees	8,100	6,500
. Non-IE fees: Payroll, Vat and tax	7,773	11,845
Depreciation (note 11)	1,898	739

## 10. Taxation

The Centre for Entrepreneurs Limited is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

## 11. Tangible fixed assets

Group and Charity	Computers and office equipment £	Other assets £	Total £
<b>Cost</b>			
At 31 March 2024	18,925	12,087	31,012
Additions	—	—	—
At 31 March 2025	18,925	12,087	31,012
<b>Depreciation</b>			
At 31 March 2024	16,362	12,087	28,449
Charge for the year	1,898	—	1,898
At 31 March 2025	18,260	12,087	30,347
<b>Net book value</b>			
As at 31 March 2025	665	—	665
As at 31 March 2024	2,562	—	2,562

## 12. Investment in subsidiary undertaking

The Centre for Entrepreneurs Limited owns 100% of the issued share capital of CFE Trading Limited, a company registered in England and Wales (Company Number 11047500).

A summary of the results of the subsidiary for the period to March 2025 is shown below:

	Year to 31 March 2025 £	Year to 31 March 2024 £
Turnover	—	44,108
Cost of sales	—	(182,019)
Gross loss	—	(137,911)
Administration expenses	—	(7,296)
Operating (loss)	—	(145,207)
Distribution under Gift Aid to Centre for Entrepreneurs Limited		—
Retained losses as at 1 April	(646,620)	(501,413)
Retained losses carried forward	<b>(646,620)</b>	<b>(646,620)</b>

The company's assets and liabilities at 31 March 2025 were as follows:

	2025 £	2024 £
Assets	—	63,621
Liabilities	(646,619)	(710,240)
Net assets	<b>(646,619)</b>	<b>(646,619)</b>

## 13. Debtors

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Other debtors	19,491	19,493	2,900	2,900
Amount owed by subsidiary undertaking	—	644,619	—	708,239
Provision for amount owed by subsidiary undertaking	—	(644,619)	—	—
	<b>19,491</b>	<b>19,493</b>	<b>2,900</b>	<b>711,139</b>

## 14. Creditors: amounts falling due within one year

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade creditors	17,956	17,956	1,939	1,939
Taxation and social security	8,229	8,229	8,553	8,553
Accruals and deferred income	10,750	8,750	6,500	4,500
VAT payable	669	669	3,068	3,068
	<b>37,604</b>	<b>35,604</b>	<b>20,060</b>	<b>18,060</b>



## 15. Analysis of net assets between funds

Fund balances at 31 March 2025 are represented by:

<b>Group</b>	<b>General fund £</b>	<b>2025 Total funds £</b>	<b>General fund £</b>	<b>2024 Total funds £</b>
Tangible fixed assets	665	665	2,562	2,562
Current assets	191,302	191,302	224,458	224,458
Creditors amounts falling due within one year	(37,604)	(37,604)	(20,060)	(20,060)
<b>Total net assets</b>	<b>154,363</b>	<b>154,363</b>	<b>206,960</b>	<b>206,960</b>

<b>Charity</b>	<b>General fund £</b>	<b>2025 Total funds £</b>	<b>General fund £</b>	<b>2024 Total funds £</b>
Tangible fixed assets	665	665	2,562	2,562
Current assets	191,304	191,304	869,078	869,078
Creditors amounts falling due within one year	(35,604)	(35,604)	(18,060)	(18,060)
<b>Total net assets</b>	<b>156,365</b>	<b>156,365</b>	<b>853,580</b>	<b>853,580</b>

## 16. Related party transactions

During the year, the charity received donations of £Nil (2024 - £Nil) from trustees.

As part of the partnership agreement with Founders Forum Group (FFG), CFE received Gift in Kind benefits valued at £60,000 (2024 - £60,000). CFE paid FFG £Nil (2024 - £203) in respect of hospitality for the Founders Forum Summer Party. One trustee is also the CEO of Founders Forum.

There were no further related party transactions which required disclosure (2024 - none).