

THE CENTRE FOR ENTERPRISE, MARKETS AND ETHICS

England & Wales · Charity number 1148345

Details

Other names	THE CENTRE FOR ENTERPRISE MARKETS AND ETHICS, CEME
Status	Registered
Legal form	Charitable company
Company number	08137333
Registered	2012-07-30
Register	View on the Charity Commission register

Contact

Address	31 Beaumont Street Oxford OX1 2NP
Phone	07530815184
Email	andrei.rogobete@theceme.org
Website	www.theceme.org

Activities

Objects: (1) THE ADVANCEMENT OF EDUCATION TO ESTABLISH THE MERIT AND VALUE OF FOSTERING THE GROWTH OF AN ENTERPRISE CULTURE IN BUSINESS AND SOCIETY WITH A MORAL FOUNDATION, IN PARTICULAR BUT NOT EXCLUSIVELY BY ORIGINAL RESEARCH AND STUDY INTO AREAS OF ECONOMICS AND BUSINESS PRIMARILY THROUGH THE APPLICATION OF THE PRINCIPLES OF CHRISTIAN FAITH AND THEOLOGY.(2) THE RELIEF OF POVERTY AND SUFFERING IN DEVELOPED AND DEVELOPING COUNTRIES THROUGH THE PROMOTION, UNDERSTANDING AND DEVELOPMENT OF INVESTMENT IN ENTERPRISE (WHETHER SOCIAL OR OTHERWISE).

Activities: EDUCATIONRESEARCHRELIEF OF POVERTY

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** ENGLAND AND WALES
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£735,941	£781,525	£612,017	4
2023-12-31	£799,614	£660,035	£657,601	4
2022-12-31	£360,498	£433,303	-	-
2021-12-31	£410,342	£407,339	-	-
2020-12-31	£436,239	£275,100	-	-

Trustees

Name	Role	Appointed
Andrew Packman		2023-09-30
Carl Ferenbach		2014-03-25
Joanna Rachel Moriarty		2019-04-09
PHILIP KENNETH WOOD		2012-07-16
Rev James Henry Aufrere Leggett		2026-05-25
Richard Westacott Godden		2019-04-09

THE CENTRE FOR ENTERPRISE, MARKETS AND ETHICS

England & Wales - Charity number 1148345

Accounts

THE CENTRE FOR ENTERPRISE, MARKETS AND ETHICS

Accounts: 31st December 2024

The Centre for Enterprise, Markets and Ethics

Report of the Trustees and accounts for the year ending 31st December 2024

Company number: 08137333

Registered charity number: 1148345

The Centre for Enterprise, Markets and Ethics

Report of the Trustees and accounts for the year ending 31st December 2024

Principal office and Advisers

Registered office:

1st Floor
31 Beaumont Street
Oxford OX1 2NP

Solicitors:

Hunters
9 New Square
Lincoln's Inn
London WC2 3QN

Bankers:

HSBC
65 Cornmarket Street
Oxford OX1 3HY

Investment Managers:

CCLA Investment Management
Senator House
85 Queen Victoria Street
London EC4V 4ET

Accountants and independent examiners:

A.J. Carter & Co
22b High Street
Witney
Oxfordshire OX28 6RB

The Centre for Enterprise, Markets and Ethics

Report of the Trustees and accounts for the year ending 31st December 2024

The Trustees have pleasure in presenting their report and accounts for the Centre for Enterprise, Markets and Ethics (“the Centre”) for the year ending 31st December 2024.

The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities governing document, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS102.

Constitution and governance

The Centre was incorporated as a company limited by guarantee on 10th July 2012 and registered as a charity with the Charity Commission on 30th July 2012. The governance of the company is determined by its Memorandum and Articles of Association. The Centre is governed by a body of Trustees, who are also the Directors of the company.

Richard Godden

Philip Wood

Carl Ferenbach

Anne Devlin

Joanna Moriarty

Andrew Packman

The Board meets in person or by phone at least four times a year. The Trustees are responsible for any recommended appointments to the Board, taking account of the skills needed, and for ensuring all trustees are trained and equipped to undertake their role. The day-to-day management of the Centre is delegated to the chief executive, Revd Dr Richard Turnbull. Financial matters are conducted under standing financial instructions which set limits on the approval of payments by staff and specifying matters to be approved by one or more trustees. The Board undertakes an annual review of the risks faced by the Charity.

Company secretary: Revd Dr Richard Turnbull

Objectives

The objectives of the charity as set out in the governing document are as follows:

- (1)** The advancement of education to establish the merit and value of fostering the growth of an enterprise culture in business and society with a moral foundation, in particular but not exclusively by original research and study into areas of economics and business primarily through the application of the principles of Christian faith and theology.

The Centre for Enterprise, Markets and Ethics

Report of the Trustees and accounts for the year ending 31st December 2024 (cont)

- (2) The relief of poverty and suffering in developed and developing countries through the promotion, understanding and development of investment in enterprise (whether social or otherwise).

Public benefit

The Centre's public benefit- aimed at the general public and mankind generally – is achieved through education and training, the promotion of the relief of poverty and religious activities. This is achieved through advocacy, advice, information, the sponsorship of research and by acting in partnership with other bodies with similar objectives.

Review of activities, financial results and future developments

The main focus of the Centre for the year has been to further its objectives through:

- (a) Arranging a series of events and seminars, both in-person and online
- (b) Furthering the execution of a research programme, including around Artificial Intelligence
- (c) Developing relationships with other organisations with similar interests
- (d) Continuing the development of a publications series

The Centre has undertaken various activities during the period, including seminars, lectures and colloquia. The Centre continues to develop a research and publications programme dealing with theological, historical and contemporary approaches to enterprise, including how these might contribute to the relief of poverty. In pursuing their activities the Trustees have had regard to the guidance of the Charity Commission on public benefit. The Centre also manages a project entitled Soulful Enterprise on behalf of the Templeton Religion Trust through a restricted fund. The Centre has extended the Centre's reach into the areas of political economy and economics more broadly through events and publications and obtained funding to enable this expansion.

The Trustees consider the performance for the period to be satisfactory. The Centre's work has been well received amongst donors, those that benefit from the work and the wider business and related communities. The principal source of funds is private donation. The deficit for the period across all funds was £45,584 (2023: surplus £139,579). Reserves are held in a variety of short-term and long-term deposit funds. The Board's reserve policy is to hold up to 24 months funding in general reserves. The Board considers regularly the level and designation of reserves. The Trustees intend to develop and build upon these activities in the year ahead.

This report has been prepared in accordance with the special provisions relating to companies subject to the Small Companies Regime within part 15 of the Companies Act 2006.

On behalf of the Board

Richard Godden
Director
18th March 2025

The Centre for Enterprise, Markets and Ethics

Independent Examiner's Report to the Trustees

I report to the trustees on my examination of the accounts of The Centre for Enterprise, Markets and Ethics for the year ended 31st December 2024.

Responsibilities and Basis of Report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants.

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:

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Anthony Williams BSc, FCCA
A J Carter & Co
Chartered Accountants

22b High Street
Witney
Oxon
OX28 6RB
18th March 2025

The Centre for Enterprise, Markets and Ethics

Statement of Financial Activities for the year ending 31st December 2024 (incorporating the Income and Expenditure Account for the period)

Notes

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Incoming Resources				
<i>Incoming resources from generated funds</i>				
Voluntary income (donation/grant)	639,572	37,895	677,467	740,369
Investment income	38,718	-	38,718	27,068
<i>Other incoming resources</i>	19,756	-	19,756	32,177
	-----	-----	-----	-----
Total income resources	698,046	37,895	735,941	799,614
	-----	-----	-----	-----
Resources Expended				
<i>Costs of generating funds</i>				
Costs of generating voluntary income	-	-	-	-
4 Charitable activities	706,664	74,861	781,525	660,035
	-----	-----	-----	-----
Total resources expended	706,664	74,861	781,525	660,035
	-----	-----	-----	-----
Net income/net movement in funds	(8,618)	(36,966)	(45,584)	139,579
Funds brought forward	612,039	45,562	657,601	518,022
	-----	-----	-----	-----
Funds carried forward	£603,421	£8,596	£612,017	£657,601
	=====	=====	=====	=====

The Company has no recognised gains and losses apart from the Income and Expenditure Account and, therefore, no separate statement of total recognised gains and losses has been prepared. The Statement of Financial Activities for the previous year is given at note 10.

The notes on pages 8 to 12 form part of these accounts.

The Centre for Enterprise, Markets and Ethics

Balance Sheet as at 31st December 2024

Notes

	2024	2023
	£	£
<i>Fixed assets</i>		
Investments – cash equivalents on deposit	-	-
	-----	-----
<i>Current Assets</i>		
5 Debtors	9,748	7,587
Current asset investments – cash equivalents on deposit	286,425	276,379
Cash at bank and in hand	337,316	398,660
	-----	-----
	633,489	682,626
	-----	-----
<i>Liabilities</i>		
6 Creditors: amounts falling due within one year	21,472	25,025
	-----	-----
Net current assets	612,017	657,601
	-----	-----
8 Net Assets	£612,017	£657,601
	=====	=====
7 The funds of the charity		
<i>Unrestricted income funds</i>	603,421	612,039
<i>Restricted funds</i>	8,596	45,562
	-----	-----
	£612,017	£657,601
	=====	=====

For the year ending 31st December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The Centre for Enterprise, Markets and Ethics

Balance Sheet as at 31st December 2024 (continued)

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions relating to companies subject to the Small Companies Regime within part 15 of the Companies Act 2006. These accounts were approved by the Board of Directors and authorised for issue on 20th March 2024 and signed on their behalf by:

Richard Godden – Director

Philip Wood – Director

18th March 2025

The notes on pages 8 to 12 form part of these accounts.

The Centre for Enterprise, Markets and Ethics

Notes to the accounts for the year ending 31st December 2024

1 Accounting policies

(a) Basis of preparation

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 note(s) to these accounts. The Financial Statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

(b) Income Recognition

Donation and grant income is recognised when received and Gift Aid due is recognised when the associated donation is received. Gifts received into the Friends of CEME account held by CAF America are paid to the Centre quarterly and recognised upon receipt by CEME. 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.

(c) Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. The costs of generating funds include direct costs associated with the receipt of donations into the CAF America Friends account.

(d) Debtors

Debtors and prepayments are recognised at the settlement amounts due.

(e) Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits with up to 12 months maturity are treated as current asset investments and over 12 months as fixed asset investments.

(f) Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

(g) Pensions

The Charity contributes to a variety of defined contribution pension schemes on behalf of employees, the assets of which are all held outside the Charity. The contributions by the Charity in the year are detailed in note 3.

The Centre for Enterprise, Markets and Ethics

Notes to the accounts for the year ending 31st December 2024 (cont)

2. Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

3 Staffing costs

The average number of staff employed during the period was 4.2 (2023: 3.2). Staff costs were as follows:

	2024	2023
	£	£
Salaries	279,360	208,246
Social Security costs	26,031	17,725
Other pension costs	45,859	38,393
	-----	-----
	£351,250	£264,364
	=====	=====

Employees earning more than £60,000 during the period:

	2024	2023
	No.	No.
£80,000-£90,000	1	1

None of the Trustees have received any remuneration.

4 Charitable activities

	Unrestricted	Restricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Salaries	351,250	-	351,250	264,364
Premises	22,839	-	22,839	24,103
Programme and research	309,675	74,861	384,536	344,922
Office, equipment and IT	11,021	-	11,021	14,781
Legal and accounting	2,347	-	2,347	2,502
Other governance costs	9,532	-	9,532	9,363
	-----	-----	-----	-----
	£706,664	£74,861	£781,525	£660,035
	=====	=====	=====	=====

The Centre for Enterprise, Markets and Ethics

Notes to the accounts for the year ending 31st December 2024 (cont)

The full comparative figures for charitable activities are given below:

	Unrestricted	Restricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Salaries	264,364	-	264,364	208,820
Premises	24,103	-	24,103	22,182
Programme and research	244,583	100,339	344,922	188,786
Office, equipment and IT	14,781	-	14,781	6,650
Legal and accounting	2,502	-	2,502	2,159
Other governance costs	9,363	-	9,363	3,206
	-----	-----	-----	-----
	£559,696	£100,339	£660,035	£431,803
	=====	=====	=====	=====

5	Debtors	2024	2023
		£	£
	Other debtors	8,642	6,487
	Prepayments	1,106	1,100
		-----	-----
		£9,748	£7,587
		=====	=====

6	Creditors: amounts falling due within one year	2024	2023
		£	£
	Accruals and provisions	4,000	10,479
	Taxation and social security costs	17,472	14,546
		-----	-----
		£21,472	£25,025
		=====	=====

7 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance 1 Jan 2024	Incoming Resources	Resources Expended	Transfers	Balance 31 Dec 2024
	£	£	£	£	£
General	612,039	698,046	(706,664)	-	603,421
	-----	-----	-----	-----	-----

£612,039	£698,046	£(706,664)	-	£603,421
=====	=====	=====	=====	=====

The Centre for Enterprise, Markets and Ethics

Notes to the accounts for the year ending 31st December 2024 (cont)

Analysis of movements in restricted funds

	Balance 1 Jan 2024 £	Incoming Resources £	Resources Expended £	Transfers £	Balance 31 Dec 2024 £
Soulful Enterprise	45,562	37,895	(74,861)	-	8,596
	-----	-----	-----	-----	-----
	£45,562	£37,895	£(74,861)	-	£8,596
	=====	=====	=====	=====	=====

The General Fund comprises the free reserves of the charity.

The Soulful Enterprise Fund (restricted) receives funds from the Templeton Religion Trust and other restricted donations for the support of the Soulful Enterprise project overseen by the charity.

8 Analysis of net assets between funds

	General £	Designated £	Restricted £	Total £
Cash at bank and in hand	328,720	-	8,596	337,316
Net current assets	274,701	-	-	274,701
	-----	-----	-----	-----
	£603,421	£-	£8,596	£612,017
	=====	=====	=====	=====

9 Future financial commitments

At 31st December 2024 the charity had annual commitments under non-cancellable operating leases as set out below:

	2024	2023
Operating leases which expire in more than 5 years	£14,754	£14,754
	=====	=====

The Centre for Enterprise, Markets and Ethics

Notes to the accounts for the year ending 31st December 2024 (cont)

10 Statement of Financial Activities for the year ending 31st December 2023 (incorporating the Income and Expenditure Account for the period)

Notes

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Incoming Resources				
<i>Incoming resources from generated funds</i>				
Voluntary income (donation/grant)	643,069	97,300	740,369	335,886
Investment income	27,068	-	27,068	4,418
<i>Other incoming resources</i>	32,177	-	32,177	20,194
	-----	-----	-----	-----
Total income resources	702,314	97,300	799,614	360,498
	-----	-----	-----	-----
Resources Expended				
<i>Costs of generating funds</i>				
Costs of generating voluntary income	-	-	-	1,500
4 <i>Charitable activities</i>	559,696	100,339	660,035	431,803
	-----	-----	-----	-----
Total resources expended	559,696	100,339	660,035	433,303
	-----	-----	-----	-----
Net income/net movement in funds	142,618	(3,039)	139,579	(72,805)
Funds brought forward	469,421	48,601	518,022	590,827
	-----	-----	-----	-----
Funds carried forward	£612,039	£45,562	£657,601	£518,022
	=====	=====	=====	=====

THE CENTRE FOR ENTERPRISE, MARKETS AND ETHICS

England & Wales - Charity number 1148345

Accounts

THE CENTRE FOR ENTERPRISE, MARKETS AND ETHICS

Accounts: 31st December 2023

The Centre for Enterprise, Markets and Ethics

Report of the Trustees and accounts for the year ending 31st December 2023

Company number: 08137333

Registered charity number: 1148345

The Centre for Enterprise, Markets and Ethics

Report of the Trustees and accounts for the year ending 31st December 2023

Principal office and Advisers

Registered office:	1 st Floor 31 Beaumont Street Oxford OX1 2NP
Solicitors:	Hunters 9 New Square Lincoln's Inn London WC2 3QN
Bankers:	HSBC 65 Cornmarket Street Oxford OX1 3HY
Investment Managers:	CCLA Investment Management Senator House 85 Queen Victoria Street London EC4V 4ET
Accountants and independent examiners:	A.J. Carter & Co 22b High Street Witney Oxfordshire OX28 6RB

The Centre for Enterprise, Markets and Ethics

Report of the Trustees and accounts for the year ending 31st December 2023

The Trustees have pleasure in presenting their report and accounts for the Centre for Enterprise, Markets and Ethics (“the Centre”) for the year ending 31st December 2023.

The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities governing document, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS102.

Constitution and governance

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Richard Godden

Lord Griffiths of Fforestfach (resigned 30th March 2023)

Dato Dr Kim Tan (resigned 21st July 2023)

Philip Wood

Carl Ferenbach

Anne Devlin

Joanna Moriarty

Andrew Packman (appointed 30th September 2023)

The Board meets in person or by phone at least four times a year. The Trustees are responsible for any recommended appointments to the Board, taking account of the skills needed, and for ensuring all trustees are trained and equipped to undertake their role. The day-to-day management of the Centre is delegated to the chief executive, Revd Dr Richard Turnbull. Financial matters are conducted under standing financial instructions which set limits on the approval of payments by staff and specifying matters to be approved by one or more trustees. The Board undertakes an annual review of the risks faced by the Charity.

Company secretary: Revd Dr Richard Turnbull

Objectives

The objectives of the charity as set out in the governing document are as follows:

- (1)** The advancement of education to establish the merit and value of fostering the growth of an enterprise culture in business and society with a moral foundation, in particular but not exclusively by original research and study into areas of economics and business primarily through the application of the principles of Christian faith and theology.

The Centre for Enterprise, Markets and Ethics

Report of the Trustees and accounts for the year ending 31st December 2023 (cont)

- (2) The relief of poverty and suffering in developed and developing countries through the promotion, understanding and development of investment in enterprise (whether social or otherwise).

Public benefit

The Centre's public benefit- aimed at the general public and mankind generally – is achieved through education and training, the promotion of the relief of poverty and religious activities. This is achieved through advocacy, advice, information, the sponsorship of research and by acting in partnership with other bodies with similar objectives.

Review of activities, financial results and future developments

The main focus of the Centre for the year has been to further its objectives through:

- (a) Arranging a series of events and seminars
- (b) Furthering the execution of a research programme
- (c) Developing relationships with other organisations with similar interests
- (d) Continuing the development of a publications series
- (e) Executing a project around the Ethics and Theology of Business

The Centre has undertaken a number of activities during the period. We have returned to in-person events. These have dealt with ethical and topical matters relating to the enterprise economy. The Centre continues to develop a research and publications programme dealing with theological, historical and contemporary approaches to enterprise, including how these might contribute to the relief of poverty. In pursuing their activities the Trustees have had regard to the guidance of the Charity Commission on public benefit. The Trustees are continuing to develop a project entitled the Ethics and Theology of Business. The Centre also manages a project entitled Soulful Enterprise on behalf of the Templeton Religion Trust which is managed through a restricted fund. The Centre has also expanded its capacity with a view to extending the Centre's reach in the areas of political economy and economics more broadly through events and publications and obtained funding to enable this expansion.

The Trustees consider the performance for the period to be satisfactory. The Centre's work has been well received amongst donors, those that benefit from the work and the wider business and related communities. The principal source of funds is private donation. The surplus for the period across all funds was £139,579 (2022: deficit £72,805). Reserves are held in a variety of short-term and long-term deposit funds. The Board's reserve policy is to hold up to 24 months funding in general reserves. The Board considers regularly the level and designation of reserves. The Trustees intend to develop and build upon these activities in the year ahead.

The Centre for Enterprise, Markets and Ethics

Report of the Trustees and accounts for the year ending 31st December 2023 (cont)

This report has been prepared in accordance with the special provisions relating to companies subject to the Small Companies Regime within part 15 of the Companies Act 2006.

On behalf of the Board

Richard Godden

Director

20th March 2024

The Centre for Enterprise, Markets and Ethics

Independent Examiner's Report to the Trustees

I report to the trustees on my examination of the accounts of The Centre for Enterprise, Markets and Ethics for the year ended 31st December 2023.

Responsibilities and Basis of Report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

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2. the accounts do not accord with those records; or
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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.

Anthony Williams BSc, FCCA
A J Carter & Co
Chartered Accountants

22b High Street
Witney
Oxon
OX28 6RB
20th March 2024

The Centre for Enterprise, Markets and Ethics

Statement of Financial Activities for the year ending 31st December 2023 (incorporating the Income and Expenditure Account for the period)

Notes

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
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Total income resources	702,314	97,300	799,614	360,498
	-----	-----	-----	-----
Resources Expended				
<i>Costs of generating funds</i>				
Costs of generating voluntary income	-	-	-	1,500
4 <i>Charitable activities</i>	559,696	100,339	660,035	431,803
	-----	-----	-----	-----
Total resources expended	559,696	100,339	660,035	433,303
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	-----	-----	-----	-----
Funds carried forward	£612,039	£45,562	£657,601	£518,022
	=====	=====	=====	=====

The Company has no recognised gains and losses apart from the Income and Expenditure Account and, therefore, no separate statement of total recognised gains and losses has been prepared. The Statement of Financial Activities for the previous year is given at note 10.

The notes on pages 9 to 13 form part of these accounts.

The Centre for Enterprise, Markets and Ethics

Balance Sheet as at 31st December 2023

Notes

	2023	2022
	£	£
<i>Fixed assets</i>		
Investments – cash equivalents on deposit	-	-
	-----	-----
<i>Current Assets</i>		
5 Debtors	7,587	7,587
Current asset investments – cash equivalents on deposit	276,379	371,484
Cash at bank and in hand	398,660	161,412
	-----	-----
	682,626	540,483
	-----	-----
<i>Liabilities</i>		
6 Creditors: amounts falling due within one year	25,025	22,461
	-----	-----
Net current assets	657,601	518,022
	-----	-----
8 Net Assets	£657,601	£518,022
	=====	=====
7 The funds of the charity		
<i>Unrestricted income funds</i>	612,039	469,421
<i>Restricted funds</i>	45,562	48,601
	-----	-----
	£657,601	£518,022
	=====	=====

For the year ending 31st December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions relating to companies subject to the Small Companies Regime within part 15 of the Companies Act 2006. These accounts were approved by the Board of Directors and authorised for issue on 20th March 2024 and signed on their behalf by:

Richard Godden – Director

Philip Wood – Director

20th March 2024

The notes on pages 9 to 13 form part of these accounts.

The Centre for Enterprise, Markets and Ethics

Notes to the accounts for the year ending 31st December 2023

1 Accounting policies

(a) Basis of preparation

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 note(s) to these accounts. The Financial Statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

(b) Income Recognition

Donation and grant income is recognised when received and Gift Aid due is recognised when the associated donation is received. Gifts received into the Friends of CEME account held by CAF America are paid to the Centre quarterly and recognised upon receipt by CEME. 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.

(c) Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. The costs of generating funds include direct costs associated with the receipt of donations into the CAF America Friends account.

(d) Debtors

Debtors and prepayments are recognised at the settlement amounts due.

(e) Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits with up to 12 months maturity are treated as current asset investments and over 12 months as fixed asset investments.

(f) Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

(g) Pensions

The Charity operates a defined contribution scheme, the assets of which are held outside the Charity. The contributions by the Charity in the year are detailed in note 3.

The Centre for Enterprise, Markets and Ethics

Notes to the accounts for the year ending 31st December 2023 (cont)

2. Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

3 Staffing costs

The average number of staff employed during the period was 3.2 (2022: 3.2). Staff costs were as follows:

	2023	2022
	£	£
Salaries	208,246	171,631
Social Security costs	17,725	12,759
Other pension costs	38,393	24,430
	-----	-----
	£264,364	£208,820
	=====	=====

Employees earning more than £60,000 during the period:

	2023	2022
	No.	No.
£80,000-£90,000	1	1

None of the Trustees have received any remuneration.

4 Charitable activities

	Unrestricted	Restricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Salaries	264,364	-	264,364	208,820
Premises	24,103	-	24,103	22,182
Programme and research	244,583	100,339	344,922	188,786
Office, equipment and IT	14,781	-	14,781	6,650
Legal and accounting	2,502	-	2,502	2,159
Other governance costs	9,363	-	9,363	3,206
	-----	-----	-----	-----
	£559,696	£100,339	£660,035	£431,803
	=====	=====	=====	=====

The Centre for Enterprise, Markets and Ethics

Notes to the accounts for the year ending 31st December 2023 (cont)

The full comparative figures for charitable activities are given below:

	Unrestricted	Restricted	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Salaries	208,820	-	208,820	176,786
Premises	22,182	-	22,182	23,504
Programme and research	82,798	105,988	188,786	194,685
Office, equipment and IT	6,650	-	6,650	5,620
Legal and accounting	2,159	-	2,159	2,105
Other governance costs	3,206	-	3,206	3,139
	-----	-----	-----	-----
	£325,815	£105,988	£431,803	£405,839
	=====	=====	=====	=====

5	Debtors		2023	2022
			£	£
	Other debtors		6,487	6,487
	Prepayments		1,100	1,100
			-----	-----
			£7,587	£7,587
			=====	=====

6	Creditors: amounts falling due within one year		2023	2022
			£	£
	Accruals and provisions		10,479	10,116
	Taxation and social security costs		14,546	12,345
			-----	-----
			£25,025	£22,461
			=====	=====

7	Analysis of charitable funds					
	Analysis of movements in unrestricted funds					
		Balance	Incoming	Resources	Transfers	Balance
		1 Jan 2023	Resources	Expended		31 Dec 2023
		£	£	£	£	£
	General	374,284	702,314	(464,559)	-	612,039
	Designated (Project fund)	95,137	-	(95,137)	-	-

-----	-----	-----	-----	-----
£469,421	£702,314	£(559,696)	-	£612,039
=====	=====	=====	=====	=====

The Centre for Enterprise, Markets and Ethics

Notes to the accounts for the year ending 31st December 2023 (cont)

Analysis of movements in restricted funds

	Balance 1 Jan 2023 £	Incoming Resources £	Resources Expended £	Transfers £	Balance 31 Dec 2023 £
Soulful Enterprise	48,601	97,300	(100,339)	-	45,562
	----- £48,601 =====	----- £97,300 =====	----- £(100,339) =====	----- - =====	----- £45,562 =====

The General Fund comprises the free reserves of the charity.

The Project Fund has been designated by the Trustees to fund a series of activities under the theme of the Ethics and Theology of Business. This work will continue into 2024 and beyond but will be accounted for as part of the general fund as no further specific funding will be received.

The Soulful Enterprise Fund (restricted) receives funds from the Templeton Religion Trust and other restricted donations for the support of the Soulful Enterprise project overseen by the charity.

8 Analysis of net assets between funds

	General £	Designated £	Restricted £	Total £
Cash at bank and in hand	353,098	-	45,562	398,660
Net current assets	258,941	-	-	258,941
	----- £612,039 =====	----- £- =====	----- £45,562 =====	----- £657,601 =====

9 Future financial commitments

At 31st December 2023 the charity had annual commitments under non-cancellable operating leases as set out below:

	2023	2022
Operating leases which expire in more than 5 years	£14,754	£14,754
	=====	=====

The Centre for Enterprise, Markets and Ethics

Notes to the accounts for the year ending 31st December 2023 (cont)

10 Statement of Financial Activities for the year ending 31st December 2022 (incorporating the Income and Expenditure Account for the period)

Notes

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Incoming Resources				
<i>Incoming resources from generated funds</i>				
Voluntary income (donation/grant)	245,676	90,210	335,886	382,994
Investment income	4,418	-	4,418	3,000
<i>Other incoming resources</i>	20,194	-	20,194	24,348
	-----	-----	-----	-----
Total income resources	270,288	90,210	360,498	410,342
	-----	-----	-----	-----
Resources Expended				
<i>Costs of generating funds</i>				
Costs of generating voluntary income	1,500	-	1,500	1,500
4 <i>Charitable activities</i>	325,815	105,988	431,803	405,839
	-----	-----	-----	-----
Total resources expended	327,315	105,988	433,303	407,339
	-----	-----	-----	-----
Net income/net movement in funds	(57,027)	(15,778)	(72,805)	3,003
Funds brought forward	526,448	64,379	590,827	587,824
	-----	-----	-----	-----
Funds carried forward	£469,421	£48,601	£518,022	£590,827
	=====	=====	=====	=====

THE CENTRE FOR ENTERPRISE, MARKETS AND ETHICS

England & Wales - Charity number 1148345

Accounts

THE CENTRE FOR ENTERPRISE, MARKETS AND ETHICS

Accounts: 31st December 2022

The Centre for Enterprise, Markets and Ethics

Report of the Trustees and accounts for the year ending 31st December 2022

Company number: 08137333

Registered charity number: 1148345

The Centre for Enterprise, Markets and Ethics

Report of the Trustees and accounts for the year ending 31st December 2022

Principal office and Advisers

Registered office:

1st Floor
31 Beaumont Street
Oxford OX1 2NP

Solicitors:

Hunters
9 New Square
Lincoln's Inn
London WC2 3QN

Bankers:

HSBC
65 Cornmarket Street
Oxford OX1 3HY

Investment Managers:

CCLA Investment Management
Senator House
85 Queen Victoria Street
London EC4V 4ET

Accountants and independent examiners:

A.J. Carter & Co
22b High Street
Witney
Oxfordshire OX28 6RB

The Centre for Enterprise, Markets and Ethics

Report of the Trustees and accounts for the year ending 31st December 2022

The Trustees have pleasure in presenting their report and accounts for the Centre for Enterprise, Markets and Ethics (“the Centre”) for the year ending 31st December 2022.

The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities governing document, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS102.

Constitution and governance

The Centre was incorporated as a company limited by guarantee on 10th July 2012 and registered as a charity with the Charity Commission on 30th July 2012. The governance of the company is determined by its Memorandum and Articles of Association. The Centre is governed by a body of Trustees, who are also the Directors of the company.

Lord Griffiths of Fforestfach

Dato Dr Kim Tan

Philip Wood

Carl Ferenbach

Anne Devlin

Joanna Moriarty

Richard Godden

The Board meets in person or by phone at least four times a year. The Trustees are responsible for any recommended appointments to the Board, taking account of the skills needed, and for ensuring all trustees are trained and equipped to undertake their role. The day-to-day management of the Centre is delegated to the chief executive, Revd Dr Richard Turnbull. Financial matters are conducted under standing financial instructions which set limits on the approval of payments by staff and specifying matters to be approved by one or more trustees. The Board undertakes an annual review of the risks faced by the Charity.

Company secretary: Revd Dr Richard Turnbull

Objectives

The objectives of the charity as set out in the governing document are as follows:

- (1) The advancement of education to establish the merit and value of fostering the growth of an enterprise culture in business and society with a moral foundation, in particular but not exclusively by original research and study into areas of economics and business primarily through the application of the principles of Christian faith and theology.

The Centre for Enterprise, Markets and Ethics

Report of the Trustees and accounts for the year ending 31st December 2022 (cont)

- (2) The relief of poverty and suffering in developed and developing countries through the promotion, understanding and development of investment in enterprise (whether social or otherwise).

Public benefit

The Centre's public benefit- aimed at the general public and mankind generally – is achieved through education and training, the promotion of the relief of poverty and religious activities. This is achieved through advocacy, advice, information, the sponsorship of research and by acting in partnership with other bodies with similar objectives.

Review of activities, financial results and future developments

The main focus of the Centre for the year has been to further its objectives through:

- (a) Arranging a series of events and seminars
- (b) Furthering the execution of a research programme
- (c) Developing relationships with other organisations with similar interests
- (d) Continuing the development of a publications' series
- (e) Executing a project around the Ethics and Theology of Business

The Centre has undertaken a number of activities during the period. We have returned to in-person events. These have dealt with ethical and topical matters relating to the enterprise economy. The Centre continues to develop a research and publications programme dealing with theological, historical and contemporary approaches to enterprise, including how these might contribute to the relief of poverty. In pursuing their activities the Trustees have had regard for the guidance of the Charity Commission on public benefit. The Trustees are continuing to develop a project entitled the Ethics and Theology of Business. The Trustees have allocated some discretionary donations into the designated fund and have also transferred £30,000 from reserves. The Centre also manages a project entitled Soulful Enterprise on behalf of the Templeton Religion Trust which is managed through a restricted fund.

The Trustees consider the performance for the period to be satisfactory. The Centre's work has been well received amongst donors, those that benefit from the work and the wider business and related communities. The principal source of funds is private donation. The deficit for the period across all funds was £72,805 (2021: surplus £3,003). This is mainly explained by timing differences on donations received for the designated fund and was in accordance with budgets. Reserves are held in a variety of short-term and long-term deposit funds. The Board's reserve policy is to hold up to 24 months funding in general reserves. The Board considers regularly the level and designation of reserves. The Trustees intend to develop and build upon these activities in the year ahead.

The Centre for Enterprise, Markets and Ethics

Report of the Trustees and accounts for the year ending 31st December 2022 (cont)

This report has been prepared in accordance with the special provisions relating to companies subject to the Small Companies Regime within part 15 of the Companies Act 2006.

On behalf of the Board

Lord Griffiths of Fforestfach

Director

14th March 2023

The Centre for Enterprise, Markets and Ethics

Independent Examiner's Report to the Trustees

I report to the trustees on my examination of the accounts of The Centre for Enterprise, Markets and Ethics for the year ended 31st December 2022.

Responsibilities and Basis of Report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants.

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:

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Anthony Williams BSc, FCCA
A J Carter & Co
Chartered Accountants

22b High Street
Witney
Oxon
OX28 6RB
14th March 2023

The Centre for Enterprise, Markets and Ethics

Statement of Financial Activities for the year ending 31st December 2022 (incorporating the Income and Expenditure Account for the period)

Notes

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Total 2021 £
Incoming Resources				
<i>Incoming resources from generated funds</i>				
Voluntary income (donation/grant)	245,676	90,210	335,886	382,994
Investment income	4,418	-	4,418	3,000
<i>Other incoming resources</i>	20,194	-	20,194	24,348
	-----	-----	-----	-----
Total income resources	270,288	90,210	360,498	410,342
	-----	-----	-----	-----
Resources Expended				
<i>Costs of generating funds</i>				
Costs of generating voluntary income	1,500	-	1,500	1,500
4 Charitable activities	325,815	105,988	431,803	405,839
	-----	-----	-----	-----
Total resources expended	327,315	105,988	433,303	407,339
	-----	-----	-----	-----
Net income/net movement in funds	(57,027)	(15,778)	(72,805)	3,003
Funds brought forward	526,448	64,379	590,827	587,824
	-----	-----	-----	-----
Funds carried forward	£469,421	£48,601	£518,022	£590,827
	=====	=====	=====	=====

The Company has no recognised gains and losses apart from the Income and Expenditure Account and, therefore, no separate statement of total recognised gains and losses has been prepared. The Statement of Financial Activities for the previous year is given at note 10.

The notes on pages 9 to 13 form part of these accounts.

The Centre for Enterprise, Markets and Ethics

Balance Sheet as at 31st December 2022

Notes

	2022	2021
	£	£
<i>Fixed assets</i>		
Investments – cash equivalents on deposit	-	54,140
	-----	-----
<i>Current Assets</i>		
5 Debtors	7,587	8,787
Current asset investments – cash equivalents on deposit	371,484	314,781
Cash at bank and in hand	161,412	242,740
	-----	-----
	540,483	566,308
	-----	-----
<i>Liabilities</i>		
6 Creditors: amounts falling due within one year	22,461	29,621
	-----	-----
Net current assets	518,022	536,687
	-----	-----
8 Net Assets	£518,022	£590,827
	=====	=====
7 The funds of the charity		
<i>Unrestricted income funds</i>	469,421	526,448
<i>Restricted funds</i>	48,601	64,379
	-----	-----
	£518,022	£590,827
	=====	=====

For the year ending 31st December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions relating to companies subject to the Small Companies Regime within part 15 of the Companies Act 2006. These accounts were approved by the Board of Directors and authorised for issue on 14th March 2023 and signed on their behalf by:

Lord Griffiths of Fforestfach – Director

Philip Wood – Director

14th March 2023

The notes on pages 9 to 13 form part of these accounts.

The Centre for Enterprise, Markets and Ethics

Notes to the accounts for the year ending 31st December 2022

1 Accounting policies

(a) Basis of preparation

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 note(s) to these accounts. The Financial Statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

(b) Income Recognition

Donation and grant income is recognised when received and Gift Aid due is recognised when the associated donation is received. Gifts received into the Friends of CEME account held by CAF America are paid to the Centre quarterly and recognised upon receipt by CEME. 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.

(c) Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. The costs of generating funds include direct costs associated with the receipt of donations into the CAF America Friends account.

(d) Debtors

Debtors and prepayments are recognised at the settlement amounts due.

(e) Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits with up to 12 months maturity are treated as current asset investments and over 12 months as fixed asset investments.

(f) Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

(g) Pensions

The Charity operates a defined contribution scheme, the assets of which are held outside the Charity. The contributions by the Charity in the year are detailed in note 3.

The Centre for Enterprise, Markets and Ethics

Notes to the accounts for the year ending 31st December 2022 (cont)

2. Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

3 Staffing costs

The average number of staff employed during the period was 3.2 (2021: 2.6). Staff costs were as follows:

	2022	2021
	£	£
Salaries	171,631	139,890
Social Security costs	12,759	13,208
Other pension costs	24,430	23,688
	-----	-----
	£208,820	£176,786
	=====	=====

Employees earning more than £60,000 during the period:

	2022	2021
	No.	No.
£80,000-£90,000	1	1

None of the Trustees have received any remuneration.

4 Charitable activities

	Unrestricted	Restricted	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Salaries	208,820	-	208,820	176,786
Premises	22,182	-	22,182	23,504
Programme and research	82,798	105,988	188,786	194,685
Office, equipment and IT	6,650	-	6,650	5,620
Legal and accounting	2,159	-	2,159	2,105
Other governance costs	3,206	-	3,206	3,139
	-----	-----	-----	-----
	£325,815	£105,988	£431,803	£405,839
	=====	=====	=====	=====

The Centre for Enterprise, Markets and Ethics

Notes to the accounts for the year ending 31st December 2022 (cont)

The full comparative figures for charitable activities are given below:

	Unrestricted	Restricted	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Salaries	176,786	-	176,786	153,940
Premises	23,504	-	23,504	21,969
Programme and research	92,266	102,419	194,685	88,347
Office, equipment and IT	5,620	-	5,620	6,512
Legal and accounting	2,105	-	2,105	1,875
Other governance costs	3,139	-	3,139	956
	-----	-----	-----	-----
	£303,420	£102,419	£405,839	£273,599
	=====	=====	=====	=====

5	Debtors		2022	2021
			£	£
	Other debtors		6,487	7,687
	Prepayments		1,100	1,100
			-----	-----
			£7,587	£8,787
			=====	=====

6	Creditors: amounts falling due within one year		2022	2021
			£	£
	Accruals and provisions		10,116	14,810
	Taxation and social security costs		12,345	14,811
			-----	-----
			£22,461	£29,621
			=====	=====

7 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance	Incoming	Resources	Transfers	Balance
	1 Jan 2022	Resources	Expended		31 Dec 2022
	£	£	£	£	£
General	398,195	244,288	(238,199)	(30,000)	374,284
Designated (Project fund)	128,253	26,000	(89,116)	30,000	95,137
	-----	-----	-----	-----	-----
	£526,448	£270,288	£(327,315)	-	£469,421
	=====	=====	=====	=====	=====

The Centre for Enterprise, Markets and Ethics

Notes to the accounts for the year ending 31st December 2022 (cont)

Analysis of movements in restricted funds

	Balance 1 Jan 2022 £	Incoming Resources £	Resources Expended £	Transfers £	Balance 31 Dec 2022 £
Soulful Enterprise	64,379	90,210	(105,988)	-	48,601
	-----	-----	-----	-----	-----
	£64,379	£90,210	£(105,988)	-	£48,601
	=====	=====	=====	=====	=====

The General Fund comprises the free reserves of the charity.

The Project Fund has been designated by the Trustees to enable a 3-year commitment to fund a series of activities under the theme of the Ethics and Theology of Business. Some donations received into the general fund are designated by the Trustees for this work and in addition the charity intends to support the project from its reserves.

The Soulful Enterprise Fund (restricted) receives funds from the Templeton Religion Trust and other restricted donations for the support of the Soulful Enterprise project overseen by the charity.

8 Analysis of net assets between funds

	General £	Designated £	Restricted £	Total £
Cash at bank and in hand	77,674	35,137	48,601	161,412
Net current assets	296,610	60,000	-	356,610
	-----	-----	-----	-----
	£374,284	£95,137	£48,601	£518,022
	=====	=====	=====	=====

9 Future financial commitments

At 31st December 2022 the charity had annual commitments under non-cancellable operating leases as set out below:

	2022	2021
Operating leases which expire in more than 5 years	£14,754	£14,754
	=====	=====

The Centre for Enterprise, Markets and Ethics

Notes to the accounts for the year ending 31st December 2022 (cont)

10 Statement of Financial Activities for the year ending 31st December 2021 (incorporating the Income and Expenditure Account for the period)

Notes

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Incoming Resources				
<i>Incoming resources from generated funds</i>				
Voluntary income (donation/grant)	258,369	124,625	382,994	426,755
Investment income	3,000	-	3,000	3,439
<i>Other incoming resources</i>	24,348	-	24,348	6,045
	-----	-----	-----	-----
Total income resources	285,717	124,625	410,342	436,239
	-----	-----	-----	-----
Resources Expended				
<i>Costs of generating funds</i>				
Costs of generating voluntary income	1,500	-	1,500	1,500
4 <i>Charitable activities</i>	303,420	102,419	405,839	273,600
	-----	-----	-----	-----
Total resources expended	304,920	102,419	407,339	275,100
	-----	-----	-----	-----
Net income/net movement in funds	(19,203)	22,206	3,003	161,139
Funds brought forward	545,651	42,173	587,824	426,685
	-----	-----	-----	-----
Funds carried forward	£526,448	£64,379	£590,827	£587,824
	=====	=====	=====	=====

THE CENTRE FOR ENTERPRISE, MARKETS AND ETHICS

England & Wales - Charity number 1148345

Accounts

THE CENTRE FOR ENTERPRISE, MARKETS AND ETHICS

Accounts: 31st December 2021

The Centre for Enterprise, Markets and Ethics

Report of the Trustees and accounts for the year ending 31st December 2021

Company number: 08137333

Registered charity number: 1148345

The Centre for Enterprise, Markets and Ethics

Report of the Trustees and accounts for the year ending 31st December 2021

Principal office and Advisers

Registered office:

1st Floor
31 Beaumont Street
Oxford OX1 2NP

Solicitors:

Hunters
9 New Square
Lincoln's Inn
London WC2 3QN

Bankers:

HSBC
65 Cornmarket Street
Oxford OX1 3HY

Investment Managers:

CCLA Investment Management
Senator House
85 Queen Victoria Street
London EC4V 4ET

Accountants and independent examiners:

A.J. Carter & Co
22b High Street
Witney
Oxfordshire OX28 6RB

The Centre for Enterprise, Markets and Ethics

Report of the Trustees and accounts for the year ending 31st December 2021

The Trustees have pleasure in presenting their report and accounts for the Centre for Enterprise, Markets and Ethics (“the Centre”) for the year ending 31st December 2021.

The Financial Statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities governing document, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS102.

Constitution and governance

The Centre was incorporated as a company limited by guarantee on 10th July 2012 and registered as a charity with the Charity Commission on 30th July 2012. The governance of the company is determined by its Memorandum and Articles of Association. The Centre is governed by a body of Trustees, who are also the Directors of the company.

Lord Griffiths of Fforestfach

Dato Dr Kim Tan

Philip Wood

Carl Ferenbach

Anne Devlin

Joanna Moriarty

Richard Godden

The Board meets in person or by phone at least four times a year. The Trustees are responsible for any recommended appointments to the Board, taking account of the skills needed, and for ensuring all trustees are trained and equipped to undertake their role. The day-to-day management of the Centre is delegated to the Director, Revd Dr Richard Turnbull. Financial matters are conducted under standing financial instructions which set limits on the approval of payments by staff and specifying matters to be approved by one or more trustees. The Board undertakes an annual review of the risks faced by the Charity.

Company secretary: Revd Dr Richard Turnbull

Objectives

The objectives of the charity as set out in the governing document are as follows:

- (1) The advancement of education to establish the merit and value of fostering the growth of an enterprise culture in business and society with a moral foundation, in particular but not exclusively by original research and study into areas of economics and business primarily through the application of the principles of Christian faith and theology.

The Centre for Enterprise, Markets and Ethics

Report of the Trustees and accounts for the year ending 31st December 2021 (cont)

- (2) The relief of poverty and suffering in developed and developing countries through the promotion, understanding and development of investment in enterprise (whether social or otherwise).

Public benefit

The Centre's public benefit- aimed at the general public and mankind generally – is achieved through education and training, the promotion of the relief of poverty and religious activities. This is achieved through advocacy, advice, information, the sponsorship of research and by acting in partnership with other bodies with similar objectives.

Review of activities, financial results and future developments

The main focus of the Centre for the year has been to further its objectives through:

- (a) Arranging a series of events and seminars
- (b) Furthering the execution of a research programme
- (c) Developing relationships with other organisations with similar interests
- (d) Continuing the development of a publications' series
- (e) Developing and planning a project around the Ethics and Theology of Business

The Centre has undertaken a number of activities during the period. Events have been held primarily online due to Covid-19. These have dealt with ethical and topical matters relating to the enterprise economy. The Centre continues to develop a research and publications programme dealing with theological, historical and contemporary approaches to enterprise, including how these might contribute to the relief of poverty. In pursuing their activities the Trustees have had regard for the guidance of the Charity Commission on public benefit. The Trustees have launched a project entitled the Ethics and Theology of Business which is expected to last for 3 years. The Trustees have allocated some discretionary donations into the designated fund and have also transferred £50,000 from reserves. The Centre also manages a project entitled Soulful Enterprise on behalf of the Templeton Religion Trust which is managed through a restricted fund.

The Trustees consider the performance for the period to be satisfactory. The Centre's work has been well received amongst donors, those that benefit from the work and the wider business and related communities. The principal source of funds is private donation. The surplus for the period across all funds was £3,003 (2020: £161,139). Reserves are held in a variety of short-term and long-term deposit funds. The Board's reserve policy is to hold approximately 24 months funding in general reserves. The Board considers regularly the level and designation of reserves. The Trustees intend to develop and build upon these activities in the year ahead.

The Centre for Enterprise, Markets and Ethics

Report of the Trustees and accounts for the year ending 31st December 2021 (cont)

This report has been prepared in accordance with the special provisions relating to companies subject to the Small Companies Regime within part 15 of the Companies Act 2006.

On behalf of the Board

Lord Griffiths of Fforestfach

Director

6th April 2022

The Centre for Enterprise, Markets and Ethics

Independent Examiner's Report to the Trustees

I report to the trustees on my examination of the accounts of The Centre for Enterprise, Markets and Ethics for the year ended 31st December 2021.

Responsibilities and Basis of Report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants.

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:

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Anthony Williams BSc, FCCA
A J Carter & Co
Chartered Accountants

22b High Street
Witney
Oxon
OX28 6RB
6th April 2022

The Centre for Enterprise, Markets and Ethics

Statement of Financial Activities for the year ending 31st December 2021 (incorporating the Income and Expenditure Account for the period)

Notes

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Incoming Resources				
<i>Incoming resources from generated funds</i>				
Voluntary income (donation/grant)	258,369	124,625	382,994	426,755
Investment income	3,000	-	3,000	3,439
<i>Other incoming resources</i>	24,348	-	24,348	6,045
	-----	-----	-----	-----
Total income resources	285,717	124,625	410,342	436,239
	-----	-----	-----	-----
Resources Expended				
<i>Costs of generating funds</i>				
Costs of generating voluntary income	1,500	-	1,500	1,500
4 Charitable activities	303,420	102,419	405,839	273,600
	-----	-----	-----	-----
Total resources expended	304,920	102,419	407,339	275,100
	-----	-----	-----	-----
Net income/net movement in funds	(19,203)	22,206	3,003	161,139
Funds brought forward	545,651	42,173	587,824	426,685
	-----	-----	-----	-----
Funds carried forward	£526,448	£64,379	£590,827	£587,824
	=====	=====	=====	=====

The Company has no recognised gains and losses apart from the Income and Expenditure Account and, therefore, no separate statement of total recognised gains and losses has been prepared. The Statement of Financial Activities for the previous year is given at note 10.

The notes on pages 9 to 13 form part of these accounts.

The Centre for Enterprise, Markets and Ethics

Balance Sheet as at 31st December 2021

Notes

	2021	2020
	£	£
<i>Fixed assets</i>		
Investments – cash equivalents on deposit	54,140	53,235
	-----	-----
<i>Current Assets</i>		
5 Debtors	8,787	9,687
Current asset investments – cash equivalents on deposit	314,781	312,717
Cash at bank and in hand	242,740	239,089
	-----	-----
	566,308	561,493
	-----	-----
<i>Liabilities</i>		
6 Creditors: amounts falling due within one year	29,621	26,904
	-----	-----
Net current assets	536,687	534,589
	-----	-----
8 Net Assets	£590,827	£587,824
	=====	=====
7 The funds of the charity		
<i>Unrestricted income funds</i>		
	526,448	545,651
<i>Restricted funds</i>		
	64,379	42,173
	-----	-----
	£590,827	£587,824
	=====	=====

For the year ending 31st December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions relating to companies subject to the Small Companies Regime within part 15 of the Companies Act 2006. These accounts were approved by the Board of Directors and authorised for issue on 6th April 2022 and signed on their behalf by:

Lord Griffiths of Fforestfach – Director

Philip Wood – Director

6th April 2022

The notes on pages 9 to 13 form part of these accounts.

The Centre for Enterprise, Markets and Ethics

Notes to the accounts for the year ending 31st December 2021

1 Accounting policies

(a) Basis of preparation

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 note(s) to these accounts. The Financial Statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

(b) Income Recognition

Donation and grant income is recognised when received and Gift Aid due is recognised when the associated donation is received. Gifts received into the Friends of CEME account held by CAF America are paid to the Centre quarterly and recognised upon receipt by CEME. Income received in advance of a specific performance or provision of other specified service is deferred until the criteria for income recognition are met. 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.

(c) Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. The costs of generating funds include direct costs associated with the receipt of donations into the CAF America Friends account.

(d) Debtors

Debtors and prepayments are recognised at the settlement amounts due.

(e) Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits with up to 12 months maturity are treated as current asset investments and over 12 months as fixed asset investments.

(f) Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

(g) Pensions

The Charity operates a defined contribution scheme, the assets of which are held outside the Charity. The contributions by the Charity in the year are detailed in note 3.

The Centre for Enterprise, Markets and Ethics

Notes to the accounts for the year ending 31st December 2021 (cont)

2. Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

3 Staffing costs

The average number of staff employed during the period was 2.6 (2020: 2.2). Staff costs were as follows:

	2021	2020
	£	£
Salaries	139,890	118,072
Social Security costs	13,208	12,660
Other pension costs	23,688	23,208
	-----	-----
	£176,786	£153,940
	=====	=====

Employees earning more than £60,000 during the period:

	2021	2020
	No.	No.
£80,000-£90,000	1	-
£70,000-£80,000	-	1

None of the Trustees have received any remuneration.

4 Charitable activities

	Unrestricted	Restricted	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Salaries	176,786	-	176,786	153,940
Premises	23,504	-	23,504	21,969
Programme and research	92,266	102,419	194,685	88,347
Office, equipment and IT	5,620	-	5,620	6,512
Legal and accounting	2,105	-	2,105	1,875
Other governance costs	3,139	-	3,139	956
	-----	-----	-----	-----
	£303,420	£102,419	£405,839	£273,599
	=====	=====	=====	=====

The Centre for Enterprise, Markets and Ethics

Notes to the accounts for the year ending 31st December 2021 (cont)

The full comparative figures for charitable activities are given below:

	Unrestricted	Restricted	Total	Total
	2020	2020	2020	2019
	£	£	£	£
Salaries	153,940	-	153,940	140,615
Premises	21,969	-	21,969	23,387
Programme and research	23,514	64,833	88,347	174,633
Office, equipment and IT	6,512	-	6,512	7,858
Legal and accounting	1,875	-	1,875	1,995
Other governance costs	956	-	956	2,772
	-----	-----	-----	-----
	£208,776	£64,833	£273,599	£351,260
	=====	=====	=====	=====

5	Debtors		2021	2020
			£	£
	Other debtors		7,687	8,887
	Prepayments		1,100	800
			-----	-----
			£8,787	£9,687
			=====	=====

6	Creditors: amounts falling due within one year		2021	2020
			£	£
	Accruals and provisions		14,810	24,096
	Taxation and social security costs		14,811	2,808
			-----	-----
			£29,621	£26,904
			=====	=====

7 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance 1 Jan 2021	Incoming Resources	Resources Expended	Transfers	Balance 31 Dec 2021
	£	£	£	£	£
General	425,651	234,217	(211,673)	(50,000)	398,195
Designated (Project fund)	120,000	51,500	(93,247)	50,000	128,253
	-----	-----	-----	-----	-----
	£545,651	£285,717	£(304,920)	-	£526,448
	=====	=====	=====	=====	=====

The Centre for Enterprise, Markets and Ethics

Notes to the accounts for the year ending 31st December 2021 (cont)

Analysis of movements in restricted funds

	Balance 1 Jan 2021 £	Incoming Resources £	Resources Expended £	Transfers £	Balance 31 Dec 2021 £
Soulful Enterprise	42,173	124,625	(102,419)	-	64,379
	-----	-----	-----	-----	-----
	£42,173	£124,625	£(102,419)	-	£64,379
	=====	=====	=====	=====	=====

The General Fund comprises the free reserves of the charity.

The Project Fund has been designated by the Trustees to enable a 3-year commitment to fund a series of activities under the theme of the Ethics and Theology of Business. Some donations received into the general fund are designated by the Trustees for this work and in addition the charity intends to support the project from its reserves.

The Soulful Enterprise Fund (restricted) receives funds from the Templeton Religion Trust and other restricted donations for the support of the Soulful Enterprise project overseen by the charity.

8 Analysis of net assets between funds

	General £	Designated £	Restricted £	Total £
Fixed assets	54,140	-	-	54,140
Cash at bank and in hand	150,108	28,253	67,879	246,240
Net current assets	193,947	100,000	(3,500)	290,447
	-----	-----	-----	-----
	£398,195	£128,253	£64,379	£590,827
	=====	=====	=====	=====

9 Future financial commitments

At 31st December 2021 the charity had annual commitments under non-cancellable operating leases as set out below:

	2021	2020
Operating leases which expire in more than 5 years	£14,754	£14,754
	=====	=====

The Centre for Enterprise, Markets and Ethics

Notes to the accounts for the year ending 31st December 2021 (cont)

10 Statement of Financial Activities for the year ending 31st December 2020 (incorporating the Income and Expenditure Account for the period)

Notes

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Incoming Resources				
<i>Incoming resources from generated funds</i>				
Voluntary income (donation/grant)	320,956	105,799	426,755	347,324
Investment income	3,439	-	3,439	3,424
<i>Other incoming resources</i>	6,045	-	6,045	3,300
	-----	-----	-----	-----
Total income resources	330,440	105,799	436,239	354,048
	-----	-----	-----	-----
Resources Expended				
<i>Costs of generating funds</i>				
Costs of generating voluntary income	1,500	-	1,500	1,500
4 <i>Charitable activities</i>	208,767	64,833	273,600	351,260
	-----	-----	-----	-----
Total resources expended	210,267	64,833	275,100	352,760
	-----	-----	-----	-----
Net income/net movement in funds	120,173	40,966	161,139	1,288
Funds brought forward	425,478	1,207	426,685	425,397
	-----	-----	-----	-----
Funds carried forward	£545,651	£42,173	£587,824	£426,685
	=====	=====	=====	=====

THE CENTRE FOR ENTERPRISE, MARKETS AND ETHICS

England & Wales - Charity number 1148345

Accounts

THE CENTRE FOR ENTERPRISE, MARKETS AND ETHICS

Accounts: 31st December 2020

The Centre for Enterprise, Markets and Ethics

Report of the Trustees and accounts for the year ending 31st December 2020

Company number: 08137333

Registered charity number: 1148345

The Centre for Enterprise, Markets and Ethics

Report of the Trustees and accounts for the year ending 31st December 2020

Principal office and Advisers

Registered office:

1st Floor
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Solicitors:

Hunters
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CCLA Investment Management
Senator House
85 Queen Victoria Street
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Accountants and independent examiners:

A.J. Carter & Co
22b High Street
Witney
Oxfordshire OX28 6RB

The Centre for Enterprise, Markets and Ethics

Report of the Trustees and accounts for the year ending 31st December 2020

The Trustees have pleasure in presenting their report and accounts for the Centre for Enterprise, Markets and Ethics (“the Centre”) for the year ending 31st December 2020.

Constitution and governance

The Centre was incorporated as a company limited by guarantee on 10th July 2012 and registered as a charity with the Charity Commission on 30th July 2012. The governance of the company is determined by its Memorandum and Articles of Association. The Centre is governed by a body of Trustees, who are also the Directors of the company.

Lord Griffiths of Fforestfach

Dato Dr Kim Tan

Philip Wood

Carl Ferenbach

Anne Devlin

Joanna Moriarty

Richard Godden

The Board meets in person or by phone at least four times a year. The Trustees are responsible for any recommended appointments to the Board, taking account of the skills needed, and for ensuring all trustees are trained and equipped to undertake their role. The day-to-day management of the Centre is delegated to the Director, Revd Dr Richard Turnbull. Financial matters are conducted under standing financial instructions which set limits on the approval of payments by staff and specifying matters to be approved by one or more trustees. The Board undertakes an annual review of the risks faced by the Charity.

Company secretary: Revd Dr Richard Turnbull

Objectives

The objectives of the charity as set out in the governing document are as follows:

- (1) The advancement of education to establish the merit and value of fostering the growth of an enterprise culture in business and society with a moral foundation, in particular but not exclusively by original research and study into areas of economics and business primarily through the application of the principles of Christian faith and theology.
- (2) The relief of poverty and suffering in developed and developing countries through the promotion, understanding and development of investment in enterprise (whether social or otherwise).

Public benefit

The Centre’s public benefit- aimed at the general public and mankind generally – is achieved through education and training, the promotion of the relief of poverty and religious activities. This is

The Centre for Enterprise, Markets and Ethics

Report of the Trustees and accounts for the year ending 31st December 2020 (cont)

achieved through advocacy, advice, information, the sponsorship of research and by acting in partnership with other bodies with similar objectives.

Review of activities, financial results and future developments

The main focus of the Centre for the year has been to further its objectives through:

- (a) Arranging a series of events and seminars
- (b) Furthering the execution of a research programme
- (c) Developing relationships with other organisations with similar interests
- (d) Continuing the development of a publications' series
- (e) Developing and planning a project around the Ethics and Theology of Business

The Centre has undertaken a number of activities during the period. Events have been held primarily online due to Covid-19. These have dealt with ethical and topical matters relating to the enterprise economy. The Centre continues to develop a research and publications programme dealing with theological, historical and contemporary approaches to enterprise, including how these might contribute to the relief of poverty. In pursuing their activities the Trustees have had regard for the guidance of the Charity Commission on public benefit. The Trustees have worked with donors and others in the development of a project entitled the Ethics and Theology of Business which is expected to last for 3 years. The Trustees have transferred donation income of £100,000 to a designated fund for this purpose and made an initial transfer of £20,000 from reserves.

The Trustees consider the performance for the period to be satisfactory. The Centre's work has been well received amongst donors, those that benefit from the work and the wider business and related communities. The principal source of funds is private donation. The surplus for the period across all funds was £161,139 (2019: £1,288). Reserves are held in a variety of short-term and long-term deposit funds. The Board's reserve policy is to hold approximately 24 months funding in general reserves. The Board considers regularly the level and designation of reserves. The Trustees intend to develop and build upon these activities in the year ahead.

Statement of directors' responsibilities in respect of the accounts

The directors are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with general applicable law and United Kingdom Accounting Standards (United Kingdom General Accepted Accounting Practice). The law applicable to charities in England and Wales requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

The Centre for Enterprise, Markets and Ethics

Report of the Trustees and accounts for the year ending 31st December 2020 (cont)

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

Lord Griffiths of Fforestfach
Director
18th March 2021

The Centre for Enterprise, Markets and Ethics

Independent Examiner's Report to the Trustees

I report to the trustees on my examination of the accounts of The Centre for Enterprise, Markets and Ethics for the year ended 31st December 2020.

Responsibilities and Basis of Report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales.

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:

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

MDA Gyde FCA DChA
A J Carter & Co
Chartered Accountants

22b High Street
Witney
Oxon
OX28 6RB
18th March 2021

The Centre for Enterprise, Markets and Ethics

Statement of Financial Activities for the year ending 31st December 2020 (incorporating the Income and Expenditure Account for the period)

Notes

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Total 2019 £
Incoming Resources				
<i>Incoming resources from generated funds</i>				
Voluntary income (donation/grant)	320,956	105,799	426,755	347,324
Investment income	3,439	-	3,439	3,424
<i>Other incoming resources</i>	6,045	-	6,045	3,300
	-----	-----	-----	-----
Total income resources	330,440	105,799	436,239	354,048
	-----	-----	-----	-----
Resources Expended				
<i>Costs of generating funds</i>				
Costs of generating voluntary income	1,500	-	1,500	1,500
4 <i>Charitable activities</i>	208,767	64,833	273,600	351,260
	-----	-----	-----	-----
Total resources expended	210,267	64,833	275,100	352,760
	-----	-----	-----	-----
Net income/net movement in funds	120,173	40,966	161,139	1,288
Funds brought forward	425,478	1,207	426,685	425,397
	-----	-----	-----	-----
Funds carried forward	£545,651	£42,173	£587,824	£426,685
	=====	=====	=====	=====

The Company has no recognised gains and losses apart from the Income and Expenditure Account and, therefore, no separate statement of total recognised gains and losses has been prepared. The Statement of Financial Activities for the previous year is given at note 10.

The notes on pages 9 to 13 form part of these accounts.

The Centre for Enterprise, Markets and Ethics

Balance Sheet as at 31st December 2020

Notes

	2020	2019
	£	£
<i>Fixed assets</i>		
Investments – cash equivalents on deposit	53,235	52,707
	-----	-----
<i>Current Assets</i>		
5 Debtors	9,687	10,787
Current asset investments – cash equivalents on deposit	312,717	210,162
Cash at bank and in hand	239,089	172,904
	-----	-----
	561,493	393,853
	-----	-----
<i>Liabilities</i>		
6 Creditors: amounts falling due within one year	26,904	19,875
	-----	-----
Net current assets	534,589	373,978
	-----	-----
8 Net Assets	£587,824	£426,685
	=====	=====
7 The funds of the charity		
<i>Unrestricted income funds</i>	545,651	425,478
<i>Restricted funds</i>	42,173	1,207
	-----	-----
	£587,824	£426,685
	=====	=====

For the year ending 31st December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions relating to companies subject to the Small Companies Regime within part 15 of the Companies Act 2006. These accounts were approved by the Board of Directors and authorised for issue on 18th March 2021 and signed on their behalf by:

Lord Griffiths of Fforestfach – Director

Philip Wood – Director

The notes on pages 9 to 13 form part of these accounts.

The Centre for Enterprise, Markets and Ethics

Notes to the accounts for the year ending 31st December 2020

1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities - Statement of Recommended Practice (FRS 102), effective from 1st January 2019, applicable UK Accounting Standards and the Companies Act 1985. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

(b) Income Recognition

Donation and grant income is recognised when received and Gift Aid due is recognised when the associated donation is received. Gifts received into the Friends of CEME account held by CAF America are paid to the Centre quarterly and recognised upon receipt by CEME. Income received in advance of a specific performance or provision of other specified service is deferred until the criteria for income recognition are met. 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.

(c) Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. The costs of generating funds include direct costs associated with the receipt of donations into the CAF America Friends account.

(d) Debtors

Debtors and prepayments are recognised at the settlement amounts due.

(e) Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Deposits with up to 12 months maturity are treated as current asset investments and over 12 months as fixed asset investments.

(f) Creditors and Provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

(g) Pensions

The Charity operates a defined contribution scheme, the assets of which are held outside the Charity. The contributions by the Charity in the year are detailed in note 3.

The Centre for Enterprise, Markets and Ethics

Notes to the accounts for the year ending 31st December 2020 (cont)

2. Legal Status of the Charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

3 Staffing costs

The average number of staff employed during the period was 2.2 (2019, 2.0). Staff costs were as follows:

	2020	2019
	£	£
Salaries	118,072	106,504
Social Security costs	12,660	10,903
Other pension costs	23,208	23,208
	-----	-----
	£153,940	£140,615
	=====	=====

Employees earning more than £60,000 during the period:

	2020	2019
	No.	No.
£70,000-£80,000	1	1

None of the Trustees have received any remuneration.

4 Charitable activities

	Unrestricted	Restricted	Total	Total
	2020	2020	2020	2019
	£	£	£	£
Salaries	153,940	-	153,940	140,615
Premises	21,969	-	21,969	23,387
Programme and research	23,514	64,833	88,347	174,633
Office, equipment and IT	6,512	-	6,512	7,858
Legal and accounting	1,875	-	1,875	1,995
Other governance costs	956	-	956	2,772
	-----	-----	-----	-----
	£208,766	£64,833	£273,599	£351,260
	=====	=====	=====	=====

The Centre for Enterprise, Markets and Ethics

Notes to the accounts for the year ending 31st December 2020 (cont)

The full comparative figures for charitable activities are given below:

	Unrestricted	Restricted	Total	Total
	2019	2019	2019	2018
	£	£	£	£
Salaries	140,615	-	140,615	133,196
Premises	23,387	-	23,387	21,969
Programme and research	62,110	112,523	174,633	56,167
Office, equipment and IT	7,858	-	7,858	7,493
Legal and accounting	1,995	-	1,995	1,133
Other governance costs	2,772	-	2,772	1,813
	-----	-----	-----	-----
	£238,737	£112,523	£351,260	£221,771
	=====	=====	=====	=====

5	Debtors		2020	2019
			£	£
	Other debtors		8,887	10,087
	Prepayments		800	700
			-----	-----
			£9,687	£10,787
			=====	=====

6	Creditors: amounts falling due within one year		2020	2019
			£	£
	Accruals and provisions		24,096	10,906
	Taxation and social security costs		2,808	8,969
			-----	-----
			£26,904	£19,875
			=====	=====

7	Analysis of charitable funds					
	Analysis of movements in unrestricted funds					
		Balance	Incoming	Resources	Transfers	Balance
		1 Jan 2020	Resources	Expended		31 Dec 2020
		£	£	£	£	£
	General	425,478	230,440	(210,267)	(20,000)	425,651
	Designated (Project fund)	-	100,000	-	20,000	120,000
		-----	-----	-----	-----	-----
		£425,478	£330,440	£(210,267)	-	£545,651
		=====	=====	=====	=====	=====

The Centre for Enterprise, Markets and Ethics

Notes to the accounts for the year ending 31st December 2020 (cont)

Analysis of movements in restricted funds

	Balance 1 Jan 2020 £	Incoming Resources £	Resources Expended £	Transfers £	Balance 31 Dec 2020 £
Soulful Enterprise	1,207	105,799	(64,833)	-	42,173
	-----	-----	-----	-----	-----
	£1,207	£105,799	£(64,833)	-	£42,173
	=====	=====	=====	=====	=====

The General Fund comprises the free reserves of the charity.

The Project Fund has been designated by the Trustees to enable a 3-year commitment to fund a series of activities under the theme of the Ethics and Theology of Business. Some donations received into the general fund are designated by the Trustees for this work and in addition the charity intends to support the project from its reserves.

The Soulful Enterprise Fund (restricted) receives funds from the Templeton Religion Trust and other restricted donations for the support of the Soulful Enterprise project overseen by the charity.

8 Analysis of net assets between funds

	General £	Designated £	Restricted £	Total £
Fixed assets	53,235	-	-	53,235
Cash at bank and in hand	176,916	20,000	42,173	239,089
Net current assets	195,500	100,000	-	295,500
	-----	-----	-----	-----
	£425,651	£120,000	£42,173	£587,824
	=====	=====	=====	=====

9 Future financial commitments

At 31st December 2020 the charity had annual commitments under non-cancellable operating leases as set out below:

	2020	2019
Operating leases which expire in more than 5 years	£14,754	£14,754
	=====	=====

The Centre for Enterprise, Markets and Ethics

Notes to the accounts for the year ending 31st December 2020 (cont)

10 Statement of Financial Activities for the year ending 31st December 2019 (incorporating the Income and Expenditure Account for the period)

Notes

	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £	Total 2018 £
Incoming Resources				
<i>Incoming resources from generated funds</i>				
Voluntary income (donation/grant)	233,594	113,730	347,324	221,577
Investment income	3,424	-	3,424	3,567
<i>Other incoming resources</i>	3,300	-	3,300	101
	-----	-----	-----	-----
Total income resources	240,318	113,730	354,048	225,245
	-----	-----	-----	-----
Resources Expended				
<i>Costs of generating funds</i>				
Costs of generating voluntary income	1,500	-	1,500	1,500
4 <i>Charitable activities</i>	238,737	112,523	351,260	221,771
	-----	-----	-----	-----
Total resources expended	240,237	112,523	352,760	223,271
	-----	-----	-----	-----
Net income/net movement in funds	81	1,207	1,288	1,974
Funds brought forward	425,397	-	425,397	423,423
	-----	-----	-----	-----
Funds carried forward	£425,478	£1,207	£426,685	£425,397
	=====	=====	=====	=====