

**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:

1<sup>st</sup> 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 10<sup>th</sup> July 2012 and registered as a charity with the Charity Commission on 30<sup>th</sup> 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  
18<sup>th</sup> 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  
18<sup>th</sup> 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 £
<b>Incoming Resources</b>				
<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
	-----	-----	-----	-----
<b>Resources Expended</b>				
<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 <b>The funds of the charity</b>		
<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 20<sup>th</sup> March 2024 and signed on their behalf by:

Richard Godden – Director

Philip Wood – Director

18<sup>th</sup> 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 No.	2023 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	Incoming	Resources	Transfers
	1 Jan 2024	Resources	Expended	
	£	£	£	£
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 £
<b>Incoming Resources</b>				
<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
	-----	-----	-----	-----
<b>Resources Expended</b>				
<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
	=====	=====	=====	=====