THE CENTRE FOR ENTERPRISE, MARKETS AND ETHICS

Accounts: 31st December 2025

TUESDAY

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COMPANIES HOUSE

The Centre for Enterprise, Markets and Ethics

Report of the Trustees and accounts for the year ending 31st December 2025

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 2025

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 Limited 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 2025

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 2025.

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 (resigned 17th March 2026)

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 Philip Krinks. 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.

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 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 surplus for the period across all funds was £64,708 (2024: deficit £45,584). 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

16/06/2026

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 2025.

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 Limited
Chartered Certified Accountants

22b High Street
Witney
Oxon
OX28 6RB

27th July 2026

The Centre for Enterprise, Markets and Ethics

Statement of Financial Activities for the year ending 31st December 2025 (incorporating the Income and Expenditure Account for the period)

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£
Incoming Resources					
Voluntary income (donation/grant)		635,517	8,593	644,110	677,467
Investment income		44,635	-	44,635	38,718
Other incoming resources		1,545	-	1,545	19,756
Total incoming resources		681,697	8,593	690,290	735,941
Resources Expenses					
Charitable activities	4	609,570	16,012	625,582	781,525
Total expenditure		609,570	16,012	625,582	781,525
Net income/(expenditure) and net movement in funds for the year		72,127	(7,419)	64,708	(45,584)
Transfer between funds		-	-	-	-
Net movement in funds		72,127	(7,419)	64,708	(45,584)
Reconciliation of funds					
Total Funds brought forward		603,421	8,596	612,017	657,601
Total funds carried forward		£675,548	£1,177	£676,725	£612,017

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

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 2025

Current assets			
Debtors	6	18,519	9,748
Current asset investments - cash on deposit		298,879	286,425
Cash at bank and in hand		398,112	337,316
Total current assets		715,510	633,489
Liabilities			
Creditors falling due within one year	7	38,785	21,472
Net current assets		676,725	612,017
Total net assets	9	£676,725	£612,017
The funds of the charity:			
Restricted income funds	8	1,177	8,596
Unrestricted income funds	8	675,548	603,421
Total charity funds		£676,725	£612,017

For the year ending 31st December 2025 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; and

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: 16/06/2026 and signed on their behalf by:

RwGodden ..... Richard Godden – Director

Philip Wood ..... Philip Wood – Director

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 2025

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.

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

	2025	2024
	£	£
Salaries	242,427	279,360
Social Security costs	29,647	26,031
Other pension costs	20,031	45,859
	£292,105	£351,250

No employees earned more than £60,000 during the period.

	2025	2024
	No.	No.
£80,000 - £90,000	-	1

None of the Trustees have received any remuneration.

4. Analysis of expenditure on charitable activities

	Unrestricted	Restricted	2025 Total	2024 Total
	£	£	£	£
Salaries	292,105	-	292,105	351,250
Premises	20,155	-	20,155	22,839
Programme and research	271,104	16,012	287,116	384,536
Office, equipment and IT	12,710	-	12,710	11,021
Legal and accounting	4,980	-	4,980	2,347
Other governance costs	8,516	-	8,516	9,532
Total	£609,570	£16,012	£625,582	£781,525

4. Analysis of expenditure on charitable activities (continued)

The full comparative figures for charitable activities are given below:

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
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
Total	£706,664	£74,861	£781,525	£660,035

5. Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

6. Debtors

	2025 £	2024 £
Other debtors	17,413	8,642
Prepayments	1,106	1,106
	£18,519	£9,748

7. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and provisions	21,679	4,000
Taxation and social security costs	17,106	17,472
	£38,785	£21,472

8. Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance 1.1.2025	Incoming resources	Resources expended	Transfers	Funds 31.12.2025
	£	£	£	£	£
General fund	603,421	681,697	(609,570)	-	675,548
Total	£603,421	£681,697	£(609,570)	£-	£675,548

Analysis of movements in restricted funds

	Balance 1.1.2025	Incoming resources	Resources expended	Transfers	Funds 31.12.2025
	£	£	£	£	£
Soulful Enterprise	8,596	8,593	(16,012)	-	1,177
Total	£8,596	£8,593	£(16,012)	£-	1,177

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 donation for the support of the Soulful Enterprise project overseen by the charity.

9. Analysis of net assets between funds

	General Fund	Restricted Funds	Total
	£	£	£
Cash at bank and in hand	396,935	1,177	398,112
Other net current assets	278,613	-	278,613
Total	£675,548	£1,177	£676,725

10. Future financial commitments

At 31st December 2025 the charity had annual commitments under non-cancellable operating leases as set out below:

	2025	2024
	£	£
Operating leases which expire in more than 5 years	14,754	14,754
	£14,754	£14,754

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

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
Incoming Resources					
Voluntary income (donation/grant)		639,572	37,895	677,467	740,369
Investment income		38,718	-	38,718	27,068
Other incoming resources		19,756	-	19,756	32,177
Total incoming resources		698,046	37,895	735,941	799,614
Resources Expenses					
Charitable activities	4	706,664	74,861	781,525	660,035
Total expenditure		706,664	74,861	781,525	660,035
Net income/(expenditure) and net movement in funds for the year		(8,618)	(36,966)	(45,584)	139,579
Transfer between funds		-	-	-	-
Net movement in funds		(8,618)	(36,966)	(45,584)	139,579
Reconciliation of funds					
Total Funds brought forward		612,039	45,562	657,601	518,022
Total funds carried forward		£603,421	£8,596	£612,017	£657,601