

# CHESHUNT COLLEGE (CAMBRIDGE)

England & Wales · Charity number 311447

## Details

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**Other names** THE CHESHUNT FOUNDATION

**Status** Registered

**Legal form** Trust

**Registered** 1966-11-21

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Cheshunt College  
c/o Westminster College  
Madingley Road  
Cambridge  
CB3 0AA

**Phone** 01223330649

**Email** [office@westminster.cam.ac.uk](mailto:office@westminster.cam.ac.uk)

## Activities

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**Objects:** MAINTENANCE OF A THEOLOGICAL COLLEGE. MAINTAINING OR ADDING TO THE EXISTING LIBRARY OF THE COLLEGE. AWARDING SCHOLARSHIPS, BURSARIES, MAINTENANCE ALLOWANCES OF GRANTS, TENABLE AT CHESHUNT COLLEGE, WESTMINSTER COLLEGE, CAMBRIDGE, OR ANY OTHER INSTITUTION APPROVED BY THE GOVERNORS, TO ENABLE BENEFICIARIES TO PURSUE A COURSE OF EDUCATION AND INSTRUCTION FOR THE MINISTRY OF THE GOSPEL OF JESUS CHRIST. PROVIDING FINANCIAL ASSISTANCE FOR LAYMEN AND LAYWOMEN TO ENABLE THEM TO PURSUE COURSES OF EDUCATION AND TRAINING, APPROVED BY THE GOVERNORS FOR THE WORK OF THE CHRISTIAN CHURCH.

**Activities:** Makes grants to individuals to enable them to visit Cambridge for theological study .

## Classification

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- **How:** Makes Grants To Individuals, Sponsors Or Undertakes Research
- **What:** Education/training, Religious Activities
- **Who:** Other Defined Groups

## Geography

- Throughout England And Wales

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-06-30 | £186,708 | £187,526    | -      | -         |
| 2024-06-30 | £176,618 | £163,176    | -      | -         |
| 2023-06-30 | £142,153 | £156,578    | -      | -         |
| 2022-06-30 | £129,460 | £108,012    | -      | -         |
| 2021-06-30 | £115,530 | £130,669    | -      | -         |

## Trustees

| Name                         | Role | Appointed  |
|------------------------------|------|------------|
| GRAHAM AUSTIN SQUIBBS        |      | 2025-01-29 |
| JOHN GEORGE ELLIS            |      | 2023-03-03 |
| Rev BENJAMIN DARCY QUANT     |      | 2014-07-01 |
| Rev Catherine Ball           |      | 2020-09-09 |
| Rev David Tatem              |      | 2019-09-17 |
| Rev Jonathan Soyars          |      | 2020-09-01 |
| Rev Stephen Manyeh Ansa-Addo |      | 2022-05-05 |
| Rev William Frederick Bowman |      | 2014-05-01 |
| William McVey                |      | 2013-07-01 |

## Linked charities

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- MATHER SCHOLARSHIP AND LIBRARY FUND (311447-1)
- EDITH HELEN NUTTALL FUND (311447-10)
- ARTHUR BURNS FUND (311447-11)
- NORA MADELINE BURNS FUND (311447-12)
- MARGARET DWYER PRIZE FUND (311447-2)
- BURSARIAL AND SCHOLARSHIP FUND (311447-3)
- GILL EXHIBITION FUND (311447-4)
- ALLON SCHOLARSHIP FUND (311447-5)
- HENRY LEE SCHOLARSHIP AND EXHIBITION FUND (311447-6)
- ASTBURY EXHIBITION FUND (311447-7)
- KEY, OLIVER JONES AND SHERMAN FUNDS (311447-8)
- NEW BURSARY FUND (311447-9)

**CHESHUNT COLLEGE (CAMBRIDGE)**

England & Wales - Charity number 311447

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# Accounts

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CHARITY REGISTRATION NUMBER: 311447

**The Cheshunt Foundation**  
**Unaudited Financial Statements**  
**For the year ended**  
**30 June 2025**

# **The Cheshunt Foundation**

## **Financial Statements**

**Year ended 30 June 2025**

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# The Cheshunt Foundation

## Governors' Annual Report *(continued)*

### Year ended 30 June 2025

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The Governors (who are the Trustees for Charity Law purposes) present their report and the unaudited financial statements of the charity for the year ended 30 June 2025.

#### Reference and administrative details

|                                    |   |
|------------------------------------|---|
| <b>Registered charity name</b>     | Cheshunt College (Cambridge)                                  |
| <b>Working name</b>                | The Cheshunt Foundation                                       |
| <b>Charity registration number</b> | 311447  |
| <b>Principal office</b>            | Westminster College<br>Madingley Road<br>Cambridge<br>CB3 0AA |

#### The Governors

| <b><u>Appointed by:</u></b>         | <b><u>Governor:</u></b>     |                             |
|-------------------------------------|-----------------------------|-----------------------------|
| United Reformed Church              | Revd S Ansa-Addo            |                             |
| Westminster College                 | Mr J G Ellis                |                             |
| Countess of Huntingdon<br>Connexion | Revd B B Burrage            | (Resigned 28 January 2025)  |
| Countess of Huntingdon<br>Connexion | Revd Dr B Quant*            |                             |
| Subscribers' Rep                    | Revd D Tatem                |                             |
| Old Student                         | Revd Dr C Ball              |                             |
| Old Student                         | Revd W F Bowman* (Convener) |                             |
| Council of World Mission            | Mr W McVey*                 |                             |
| Cheshunt Director                   | Revd Dr J E Soyars*         |                             |
| Countess of Huntingdon<br>Connexion | Mr G Squibbs                | (Appointed 29 January 2025) |

\* Investment sub-committee

#### Additionally the following attended Governors' meetings during the year:

|   |                        |
|---|------------------------|
| Ms M Sennitt<br>(until 13 September 2024 and then vacant) | Finance Officer        |
| Mrs H Weller  | Archivist              |
| Ms A Perrow   | Student representative |

|                             |   |
|-----------------------------|---|
| <b>Independent examiner</b> | Shane Tharby FCA<br>For and on behalf of Streets Chartered Accountants<br>3 Wellbrook Court<br>Girton<br>Cambridge<br>CB3 0NA |
|-----------------------------|---|

# The Cheshunt Foundation

## Governors' Annual Report *(continued)*

Year ended 30 June 2025

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### **Structure, governance and management**

The Governors set the general policy of the Foundation. The Investment Sub-Committee gives advice on financial matters. The Cheshunt Director is responsible for the day-to-day management of the Foundation supported by the Finance Officer in consultation, where necessary, with the Convener and other Governors.

All the appointing authorities are responsible for appointing one or more Governors to the Board and define the time they are to serve. The constitution defines the appointing authority and the number of Governors they are entitled to appoint as shown in the reference and administration section. The Governors ensure that new appointees receive the appropriate training and guidance.

### ***Risk Management***

The Governors have examined the major strategic, business and operational risks to which the Foundation is exposed and systems have been established to mitigate those risks.

### **Objectives and activities**

The Foundation continues the work of Cheshunt College, founded in 1768 by Selina, Countess of Huntingdon, for the training of Christian ministers. In 1967 Cheshunt began to share work and premises with Westminster College, Cambridge. With the coming into being of the United Reformed Church in 1972 Cheshunt gradually ceased to operate as a separate College but retains official representation on the Governing Bodies of Westminster College. The title of The Cheshunt Foundation was adopted at that time.

The Cheshunt Foundation is an independent trust existing to support theological education for ministry. Most of the income is devoted to the support of Westminster College and the training of ministers there, normally but not exclusively, for the United Reformed Church. Cheshunt also provides housing for one member of Westminster's teaching staff. In addition the Foundation makes an annual grant to Westminster College as well as making a contribution to the secretarial and administrative expenses of the College in recognition of the services received from the office staff. Some bursary funds are awarded and smaller discretionary grants are made from time to time to support students of the college.

In addition the Governors have placed up to 20% of the unrestricted income at the disposal of the Trustees of the Countess of Huntingdon Connexion, who are represented on the Governing Body, for theological education for ministry. The Foundation also maintains an archive relating to Selina, Countess of Huntingdon, and to Cheshunt College and contributes proportionately to the costs of the archivist at Westminster College.

The Governors budget an annual sum for the in-service training of ministers, the bulk of this being provided by means of sabbatical terms at Westminster College free of any charges for recipients. The offer of such terms is open to ministers and lay people of the United Reformed Church, those from member churches of the Council for World Mission, Congregational Churches and those nominated by the Countess of Huntingdon Connexion. Smaller sums are spent on other aspects of lay training work.

### ***Public Benefit Statement***

In setting our objectives and planning our activities the Governors have given consideration to the Charity Commission's general guidance on public benefit specifically with regard to the advancement of theological education.

# The Cheshunt Foundation

## Governors' Annual Report *(continued)*

### Year ended 30 June 2025

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#### Achievements and performance

The Foundation's provision for theological education continued expanding in 2024/25, chiefly through its long-standing partnership with Westminster College, Cambridge.

During the year, the Foundation financially supported several public conferences, workshops, book launches, and lectures at Westminster or in connection with the College. Several of these events were streamed online. All drew strong attendance from students across collegiate Cambridge, including Westminster and the Cambridge Theological Federation, and the wider public.

The Foundation awarded a grant to support the 2024 Summer Institute of the Cambridge Centre for Christianity Worldwide, which is located at Westminster. The Summer Institute took 'Poverty and the Church' as its theme and was attended by scholars and students from Westminster and elsewhere. Additionally, the Foundation subsidised costs related to the Federation's annual Research Day, which was co-sponsored by Westminster, Westcott House, and Wesley House and hosted by the College. The Research Day provided a forum for College and Federation students and staff to present and receive peer feedback on their theological research related to the theme of 'Embodying Theology'; the keynote lecture was delivered by Dr Medi Volpe (Wesley House) on 'Embodiment as poetry'. In collaboration with Westminster, Westcott House, and Girton College, Cambridge, the Foundation co-sponsored a Federation workshop on 'Recognising race, film, and religion' that was led by Professor Anthony Reddie (Oxford University) and Professor Greg Garrett (Baylor University). With the Together Free Foundation, which is a registered charity led by a member of Westminster's academic staff, Cheshunt sponsored an online workshop for ministry practitioners on combatting modern slavery and human trafficking in their communities. The Foundation also partnered with the Progressive Christianity Network Britain in co-hosting a public launch of Revd Brian D. McLaren's latest book, *Life After Doom: Wisdom and Courage for a World Falling Apart* (Hodder & Stoughton, 2024), at Westminster, which included a lecture and reading by the author.

The Foundation co-sponsored a symposium at the College with Professor Jamie Pitts (Anabaptist Mennonite Biblical Seminary, USA) on his recent monograph, *Organizing Spirit: Pneumatology, Institutions, and Global Imagination* (T&T Clark, 2025), in partnership with Wesley House's Centre for Faith in Public Life. Responses to the book were given by Revd Dr Helen Dawes (Westcott House) and Revd Dr Stephen Plant (Trinity Hall, Cambridge). The Foundation also convened a Cheshunt Lecture entitled 'Cretans are always liars': Ethnicity, prejudice, and the burdens of contemporary New Testament interpretation' that was delivered by Professor Matthijs den Dulk (Radboud University, Nijmegen, The Netherlands and Netherlands School for Advanced Studies in Theology and Religion). The Cheshunt Lecture's respondent was Dr Julia Snyder (Westcott House).

The Foundation awarded bursaries to five Westminster students in Theology, Ministry, and Mission (4 undergraduate, 1 postgraduate). Partial bursaries were also awarded to participants in the College's Ancient and Biblical Languages Winter School. This ground-breaking initiative was launched by Westminster in January 2025 and enables students at beginning and intermediate levels from the College, Federation, and beyond to study biblical Hebrew, koine Greek, Coptic, Syriac, and Christian Arabic texts. Several small course-related grants were also awarded to ordained and lay ministers to participate in other academic programmes at Westminster.

# The Cheshunt Foundation

## Governors' Annual Report *(continued)*

Year ended 30 June 2025

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### **Achievements and performance** *(continued)*

The Foundation's legacy sabbatical programme at Westminster hosted two term-time sabbatical guests from India (one in Michaelmas Term, one in Easter Term). Both scholars contributed to the College's educational curriculum by offering public workshops related to their specific areas of expertise. Several other theological educators, including one from South Korea and one from New Zealand, undertook short periods of research at the College sponsored by the Foundation. It is anticipated that the Foundation will welcome several sabbatical guests to Cambridge from around the world in 2025/26.

The Foundation provided small grants to support the research, publication, and other scholarly activities of Westminster's academic staff. It also paid honoraria to theological educators who delivered guest lectures in Westminster modules throughout the year.

The process of formally consolidating the Foundation's educational activities at Westminster under the strategic umbrella of the Cheshunt Centre for Theology in Ministry, which began several years ago, has unfortunately been repeatedly delayed due to ongoing discussions in the United Reformed Church around its future ministry training. A formal URC review is now underway, which could alter the shape of, or even curtail, the provision of theological education for ordained ministry at Westminster. Given the potentially shifting institutional landscape and the possibility that the Foundation's activities at the College could be materially affected, the planned public launch of the Cheshunt Centre has been postponed. However, Governors remain committed to developing the Centre and have continued to fund educational programming outwith it during the delay.

The Foundation's annual grant to the Countess of Huntingdon's Connexion was as usual divided by it between work in Sierra Leone and in the UK. Support was given to theological studies in Sierra Leone. Multiple students in the UK received support towards higher education theological programmes and conference attendance. A portion of the grant was also allocated by the Connexion to the general support of ministry in the UK and continuing ministerial education.

The Foundation owns several paintings and the Countess of Huntingdon's personal library, which form part of the archives of the Foundation. During 2024/25, the Foundation loaned archival material from that collection to a prominent British museum for inclusion in an exhibition on legacies of slavery, which has been returned.

The Foundation continues to own the property situated at 4 Thornton Close, Girton. Because the house was not needed by a member of Westminster College's teaching staff, during 2024/25 the Foundation temporarily rented it to private tenants through a letting agent. Net income from this arrangement is passed to Westminster because the College currently provides housing for the Cheshunt Director.

# The Cheshunt Foundation

## Governors' Annual Report *(continued)*

Year ended 30 June 2025

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### Achievements and performance *(continued)*

#### ***Statement of acknowledgement, regret and commitment to reparative justice***

The Cheshunt Foundation is the working name of a charitable trust that was established in 1793, following the death of Selina Hastings, Countess of Huntingdon (1707- 1791). The trust aimed to support the ongoing work of a theological college at Trevecca, Wales, which had been founded in 1768 by the Countess to train young men for ministry and was funded by her. As a wealthy and privileged member of the British aristocracy, the Countess was keenly interested in religion and a key figure in the Evangelical Revival. In 1783 she also formed the Countess of Huntingdon's Connexion, a religious denomination independent of the Church of England with 63 chapels in England and Wales founded during her lifetime, which today includes 21 congregations.

The Countess's significant wealth came from her position as a peeress. However, when her friend and minister George Whitefield died in 1770, he bequeathed to the Countess an estate in the former colony of Georgia, whose stated concern was the care and education of orphans. The estate was run using the stolen time, labour, and lives of enslaved people. The Countess owned the estate for 20 years until it passed out of her control in 1790, and during this period she continued to enslave people there. The archives of the Foundation contain extensive evidence of that enslavement, which has been the subject of scholarly enquiry since at least the 1970s.

Following an internal investigation and scrutiny of the Foundation's past, as its Governors we now recognise that, in common with many British peers of the time, the Countess profited from the slave trade. We recognise the harm one and the misery caused by enslavement. And we recognise the enduring effects of slavery on today's society. We deeply regret these realities, and we commit to using the Foundation's resources to help create a more humane world. We further commit to pursuing restorative justice by revising our programmes to ensure that they are accessible and relevant to those persons and communities who have been significantly impacted by slavery as we pursue our charitable mission to support theological education for ministry.

# The Cheshunt Foundation

## Governors' Annual Report *(continued)*

Year ended 30 June 2025

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### Financial review

The results show a deficit of £818 for the year, before the net gain on investments as compared to a surplus of £13,442 for 2024. There was a gain on investments in the year of £125,013 (2024: £209,643) so overall there was a surplus of £124,195 (2024: £223,085). The trustees intend to use that surplus more effectively to deliver and support programmes of theological education for ministry in future years.

Should the occasion arise, the Governors will act on terms of the estate of the late Helen Harris and provide a grant from the capital of £5,002 for a Westminster ordinand to pursue a degree through the University of Cambridge. Any grant would offset university and college fees otherwise paid by the URC Education and Learning Committee budget; the terms of the estate propose that priority should be given to a student who is keen to study New Testament Greek.

The Governors have actively managed the resources to ensure that maximum charitable benefit was achieved. The free reserves remain in accordance with the policy stated below.

The principal funding source is the investment income arising from the Foundation's capital reserves. This income has been used to achieve the Foundation's objectives as set out above.

### *Reserves Policy*

It is the policy of the Foundation that the unrestricted funds not committed or invested in tangible fixed assets or held as long term investment generating income or capital growth, that is the free reserves, should equate to between three and six months of the unrestricted expenditure. The Governors believe that this level of reserves is sufficient given that the Foundation's investments generate the majority of the annual income and the Foundation only invests in low and moderate risk areas.

### *Investment Policy*

The Foundation's policy is to protect its investment for the long term in order to secure an annual income sufficient to maintain the Foundation's spending power in real terms at the present level. The Foundation adopted in 1997 a guideline on ethical investment of "not to invest in any company in which turnover in excess of 30% relates to armaments, tobacco, gambling or alcohol", and does not invest in any individual company that could be considered to breach this guideline. However, the Foundation has moved towards investments in unit trusts, and although the invested funds are defined as following an ethical portfolio, it is impractical to fully review the underlying investment against the ethical guideline.

### *Grants Policy*

In addition to the grants awarded to students on approved courses of education in preparation for Christian ministry, the Foundation makes regular grants towards the work of Westminster College. The policy of the Governors is to review the regular grants annually in light of the support given to the Foundation by Westminster College staff and in response to any specific requests for financial help from the College. This policy is in accordance with clause 5.(1)(d) of the Scheme of 1968 appended to the Trust Deed of 1793.

### *Plans for future periods*

The Governors intend to manage the Foundation in the foreseeable future as in previous years.

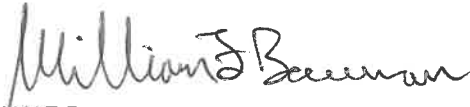
# The Cheshunt Foundation

## Governors' Annual Report *(continued)*

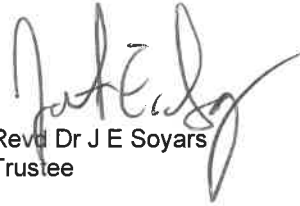
Year ended 30 June 2025

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The Governors' annual report was approved on <sup>9<sup>th</sup> APRIL 2026</sup> ..... and signed on behalf of the board of trustees by:



Revd W F Bowman  
Trustee



Revd Dr J E Soyars  
Trustee

# The Cheshunt Foundation

## Independent Examiner's Report to the Trustees of The Cheshunt Foundation

Year ended 30 June 2025

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I report to the trustees on my examination of the financial statements of The Cheshunt Foundation ('the charity') for the year ended 30 June 2025.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

*Shane Tharby*

Shane Tharby FCA

For and on behalf of Streets Chartered Accountants  
Independent Examiner

3 Wellbrook Court  
Girton  
Cambridge  
CB3 0NA

9 April 2026

**The Cheshunt Foundation**  
**Statement of Financial Activities**  
**Year ended 30 June 2025**

|   |      | 2025                    |                       |                      | 2024             |
|---|------|-------------------------|-----------------------|----------------------|------------------|
|   | Note | Unrestricted funds<br>£ | Restricted funds<br>£ | Endowment funds<br>£ | Total funds<br>£ |
| <b>Income and endowments</b>                |      |                         |                       |                      |                  |
| Donations and legacies                      | 4    | 20                      | –                     | –                    | 20               |
| Other trading activities                    | 5    | 24,750                  | –                     | –                    | 24,750           |
| Investment income                           | 6    | 151,730                 | –                     | 10,208               | 161,938          |
| <b>Total income</b>                         |      | <u>176,500</u>          | <u>–</u>              | <u>10,208</u>        | <u>186,708</u>   |
| <b>Expenditure</b>                          |      |                         |                       |                      |                  |
| Expenditure on charitable activities        | 7,8  | 171,503                 | –                     | 10,208               | 181,711          |
| Other expenditure                           | 11   | 5,815                   | –                     | –                    | 5,815            |
| <b>Total expenditure</b>                    |      | <u>177,318</u>          | <u>–</u>              | <u>10,208</u>        | <u>187,526</u>   |
| Net gains on investments                    | 12   | 118,707                 | –                     | 6,306                | 125,013          |
| <b>Net income and net movement in funds</b> |      | <u>117,889</u>          | <u>–</u>              | <u>6,306</u>         | <u>124,195</u>   |
| <b>Reconciliation of funds</b>              |      |                         |                       |                      |                  |
| Total funds brought forward                 |      | 2,843,921               | 5,002                 | 170,151              | 3,019,074        |
| <b>Total funds carried forward</b>          |      | <u>2,961,810</u>        | <u>5,002</u>          | <u>176,457</u>       | <u>3,143,269</u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 21 form part of these financial statements.

# The Cheshunt Foundation

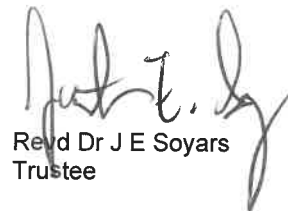
## Balance Sheet

30 June 2025

|   | Note | 2025           |                  | 2024           |                  |
|---|------|----------------|------------------|----------------|------------------|
|   |      | £              | £                | £              | £                |
| <b>Fixed assets</b>                                   |      |                |                  |                |                  |
| Tangible fixed assets                                 | 17   |                | 26,459           |                | 27,558           |
| Investments   | 19   |                | <u>2,986,260</u> |                | <u>2,871,514</u> |
|   |      |                | 3,012,719        |                | 2,899,072        |
| <b>Current assets</b>                                 |      |                |                  |                |                  |
| Debtors   | 20   | 16,711         |                  | 244            |                  |
| Cash at bank and in hand                              |      | <u>192,417</u> |                  | <u>125,854</u> |                  |
|   |      | 209,128        |                  | 126,098        |                  |
| <b>Creditors: amounts falling due within one year</b> | 21   | <u>78,578</u>  |                  | <u>6,096</u>   |                  |
| <b>Net current assets</b>                             |      |                | 130,550          |                | 120,002          |
| <b>Total assets less current liabilities</b>          |      |                | <u>3,143,269</u> |                | <u>3,019,074</u> |
| <b>Net assets</b>                                     |      |                | <u>3,143,269</u> |                | <u>3,019,074</u> |
| <b>Funds of the charity</b>                           |      |                |                  |                |                  |
| Endowment funds                                       |      |                | 176,457          |                | 170,151          |
| Restricted funds                                      |      |                | 5,002            |                | 5,002            |
| Unrestricted funds                                    |      |                | <u>2,961,810</u> |                | <u>2,843,921</u> |
| <b>Total charity funds</b>                            | 22   |                | <u>3,143,269</u> |                | <u>3,019,074</u> |

These financial statements were approved by the board of trustees and authorised for issue on 27 April 2025, and are signed on behalf of the board by:

  
Revd W F Bowman  
Trustee

  
Revd Dr J E Soyars  
Trustee

The notes on pages 11 to 21 form part of these financial statements.

# The Cheshunt Foundation

## Notes to the Financial Statements

Year ended 30 June 2025

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Westminster College, Madingley Road, Cambridge, CB3 0AA.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of listed investments measured at fair value through the Statement of Financial Activities.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Foundation has not made any significant judgements and the only accounting estimates are in relation to the depreciation rates on the tangible fixed assets.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Governors for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income arising on endowment funds can be used in accordance with the objects of the charity and is included in unrestricted income. Any gains or losses arising on the investments in the endowment fund are part of the endowment fund. Investment management charges and legal advice relating to the fund are charged against the fund.

# The Cheshunt Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2025

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practical to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rental income is recognised as the charity's right to receive payment is established.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the Statement of Financial Activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, these are accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

# The Cheshunt Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

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### 3. Accounting policies *(continued)*

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                             |   |                   |
|-----------------------------|---|-------------------|
| Freehold land and buildings | - | 2% straight line  |
| Computer Equipment          | - | 25% straight line |
| Furniture                   | - | 10% straight line |

#### Heritage assets

In addition to tangible assets the Foundation owns various paintings and an archive collection of books and manuscripts. The archive is a historical collection consisting mostly of the records of Cheshunt College and the personal library, artifacts and papers of Selina, Countess of Huntingdon. It is preserved for its educational value and through reasonable public access to them, as a contribution to the nation's culture, education and social history. Most of the archive holdings are irreplaceable originals to which no reliable value can be attributed and therefore these assets are not included in the accounts.

#### Investments

Investments are recognised initially at fair value which is normally the transaction price less transaction costs. Subsequently they are measured at fair value with changes in fair value being recognised in net gains/net losses on investments in the Statement of Financial Activities if the investments are publicly traded or their fair value can otherwise be measured.

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# The Cheshunt Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

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### 3. Accounting policies *(continued)*

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in the Statement of Financial Activities. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

#### Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

### 4. Donations and legacies

|                         | Unrestricted<br>Funds<br>£ | Total Funds<br>2025<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|-------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| <b>Donations</b>        |                            |                          |                            |                          |
| Miscellaneous donations | 20                         | 20                       | 20                         | 20                       |

### 5. Other trading activities

|         | Unrestricted<br>Funds<br>£ | Total Funds<br>2025<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|---------|----------------------------|--------------------------|----------------------------|--------------------------|
| Letting | 24,750                     | 24,750                   | 25,320                     | 25,320                   |

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# The Cheshunt Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

### 6. Investment income

|                          | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2025<br>£ |
|--------------------------|----------------------------|-------------------------|--------------------------|
| Income from investments  | 148,933                    | 10,208                  | 159,141                  |
| Bank interest receivable | 2,797                      | –                       | 2,797                    |
|                          | <u>151,730</u>             | <u>10,208</u>           | <u>161,938</u>           |

|                          | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|--------------------------|----------------------------|-------------------------|--------------------------|
| Income from investments  | 138,650                    | 9,704                   | 148,354                  |
| Bank interest receivable | 2,924                      | –                       | 2,924                    |
|                          | <u>141,574</u>             | <u>9,704</u>            | <u>151,278</u>           |

### 7. Expenditure on charitable activities by fund type

|                              | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2025<br>£ |
|------------------------------|----------------------------|-------------------------|--------------------------|
| Grants and other expenditure | 159,457                    | 10,208                  | 169,665                  |
| Support costs                | 12,046                     | –                       | 12,046                   |
|                              | <u>171,503</u>             | <u>10,208</u>           | <u>181,711</u>           |

|                              | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|------------------------------|----------------------------|-------------------------|--------------------------|
| Grants and other expenditure | 136,251                    | 9,704                   | 145,955                  |
| Support costs                | 11,571                     | –                       | 11,571                   |
|                              | <u>147,822</u>             | <u>9,704</u>            | <u>157,526</u>           |

### 8. Expenditure on charitable activities by activity type

|                                 | Activities<br>undertaken<br>directly<br>£ | Grant funding<br>of activities<br>£ | Support<br>costs<br>£ | Total funds<br>2025<br>£ | Total funds<br>2024<br>£ |
|---------------------------------|---|-------------------------------------|-----------------------|--------------------------|--------------------------|
| Grants and other<br>expenditure | 6,399                                     | 163,266                             | 90                    | 169,755                  | 145,985                  |
| Governance costs                | –   | –                                   | 11,956                | 11,956                   | 11,541                   |
|                                 | <u>6,399</u>                              | <u>163,266</u>                      | <u>12,046</u>         | <u>181,711</u>           | <u>157,526</u>           |

# The Cheshunt Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

### 9. Analysis of support costs

|  | Total 2025    | Total 2024    |
|--|---------------|---------------|
|  | £             | £             |
| Courses                                      | 4,140         | 4,000         |
| Accountancy and independent examination fees | 6,300         | 6,096         |
| Miscellaneous                                | 564           | 370           |
| Bank charges                                 | 90            | 30            |
| Governors' Meetings                          | 952           | 1,075         |
|  | <u>12,046</u> | <u>11,571</u> |

Included in support costs above are governance costs totalling £11,956 (2024: £11,541).

### 10. Analysis of grants

|                                  | 2025           | 2024           |
|----------------------------------|----------------|----------------|
|                                  | £              | £              |
| <b>Grants to institutions</b>    |                |                |
| Grant to Westminster College     | 98,532         | 87,987         |
| Grant to COH Connexion           | 26,701         | 25,153         |
| Support for CCCW event           | 4,000          | 4,000          |
|                                  | <u>129,233</u> | <u>117,140</u> |
| <b>Grants to individuals</b>     |                |                |
| In-Service Training of Ministers | 32,158         | 18,780         |
| Bursaries                        | 1,875          | 5,253          |
|                                  | <u>34,033</u>  | <u>24,033</u>  |
| Total grants                     | <u>163,266</u> | <u>141,173</u> |

### 11. Other expenditure

|                  | Unrestricted Funds | Total Funds 2025 | Unrestricted Funds | Total Funds 2024 |
|------------------|--------------------|------------------|--------------------|------------------|
|                  | £                  | £                | £                  | £                |
| Letting expenses | <u>5,815</u>       | <u>5,815</u>     | <u>5,650</u>       | <u>5,650</u>     |

### 12. Net gains on investments

|                                      | Unrestricted Funds | Endowment Funds | Total Funds 2025 |
|--------------------------------------|--------------------|-----------------|------------------|
|                                      | £                  | £               | £                |
| Gains/(losses) on listed investments | <u>118,707</u>     | <u>6,306</u>    | <u>125,013</u>   |
|                                      | Unrestricted Funds | Endowment Funds | Total Funds 2024 |
|                                      | £                  | £               | £                |
| Gains/(losses) on listed investments | <u>197,126</u>     | <u>12,517</u>   | <u>209,643</u>   |

# The Cheshunt Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2025

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#### 13. Net income

Net income is stated after charging/(crediting):

|                                       | <b>2025</b>  | 2024         |
|---------------------------------------|--------------|--------------|
|                                       | £            | £            |
| Depreciation of tangible fixed assets | <u>1,099</u> | <u>1,099</u> |

#### 14. Independent examination fees

|   | <b>2025</b>  | 2024         |
|---|--------------|--------------|
|   | £            | £            |
| Fees payable to the independent examiner for:       |              |              |
| Independent examination of the financial statements | 2,575        | 2,496        |
| Other financial services                            | <u>3,725</u> | <u>3,600</u> |
|   | <u>6,300</u> | <u>6,096</u> |

#### 15. Staff costs

The Foundation does not have any employees.

#### 16. Governor remuneration and expenses

No other Governor or any persons connected with them have received any remuneration in the year (2024: £nil).

The Governors' meeting expenses of £952 (2024: £1,075) relate to reimbursement of travelling expenses, and the provision of accommodation and appropriate refreshments.

#### 17. Tangible fixed assets

|  | Freehold<br>land and<br>buildings<br>£ | Computer<br>equipment<br>£ | Furniture<br>£ | <b>Total<br/>£</b> |
|--|--|----------------------------|----------------|--------------------|
| <b>Cost</b>                            |  |                            |                |                    |
| <b>At 1 July 2024 and 30 June 2025</b> | <u>54,954</u>                          | <u>1,340</u>               | <u>394</u>     | <u>56,688</u>      |
| <b>Depreciation</b>                    |  |                            |                |                    |
| At 1 July 2024                         | 27,396                                 | 1,340                      | 394            | 29,130             |
| Charge for the year                    | 1,099                                  | –                          | –              | 1,099              |
| <b>At 30 June 2025</b>                 | <u>28,495</u>                          | <u>1,340</u>               | <u>394</u>     | <u>30,229</u>      |
| <b>Carrying amount</b>                 |  |                            |                |                    |
| <b>At 30 June 2025</b>                 | <u>26,459</u>                          | <u>–</u>                   | <u>–</u>       | <u>26,459</u>      |
| At 30 June 2024                        | <u>27,558</u>                          | <u>–</u>                   | <u>–</u>       | <u>27,558</u>      |

# The Cheshunt Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

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### 17. Tangible fixed assets *(continued)*

Freehold land and buildings represent the cost from 1969 plus additions to date of a property located at 4 Thornton Close, Girton. The property is primarily retained by the Foundation for its charitable purposes but is currently not required for such purpose and therefore is commercially let. The Governors are of the view that the property should not be accounted for as an investment property and therefore is accounted for at depreciated cost.

In the opinion of the Governors the current market value of the property is approximately £750,000 (2024: £750,000).

### 18. Heritage assets

As noted fully within the accounting policies, the Foundation holds a number of Heritage assets, however these are not included on the balance sheet as the Governors consider it not practicable to fair value such assets as the cost to do so would outweigh any benefits.

### 19. Investments

|  | <b>Listed<br/>investments<br/>£</b> |
|--|-------------------------------------|
| <b>Cost or valuation</b>               |                                     |
| At 1 July 2024                         | 2,871,514                           |
| Additions                              | —                                   |
| Disposals                              | (10,365)                            |
| Fair value movements                   | 125,111                             |
| <b>At 30 June 2025</b>                 | <u>2,986,260</u>                    |
| <b>Impairment</b>                      |                                     |
| <b>At 1 July 2024 and 30 June 2025</b> |                                     |
| <b>Carrying amount</b>                 |                                     |
| <b>At 30 June 2025</b>                 | <u>2,986,260</u>                    |
| At 30 June 2024                        | <u>2,871,514</u>                    |

All investments shown above are held at valuation.

# The Cheshunt Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2025

#### 19. Investments *(continued)*

| Holding Investment                         | Cost             | Market Value at<br>30 June 2025 | Income<br>2025 | Income<br>2024 |
|--|------------------|---------------------------------|----------------|----------------|
|  | £                | £                               | £              | £              |
| <b>Endowment Fund</b>                      |                  |                                 |                |                |
| 11,218.000 M & G Charifund units           | 38,729           | 176,457                         | 10,208         | 9,704          |
| <b>Unrestricted Fund</b>                   |                  |                                 |                |                |
| <b>General</b>                             |                  |                                 |                |                |
| 120,967.251 M & G Charifund Units          | 769,062          | 1,902,790                       | 110,080        | 104,638        |
| 104,375 Temple Bar Investment Trust<br>PLC | 11,600           | 332,904                         | 15,656         | 10,020         |
| 161,231.537 Charities Property Fund        | 156,479          | 194,639                         | 11,463         | 12,484         |
| 65,923.140 COIF Charities Ethical Fund     | 76,033           | 195,593                         | 5,795          | 5,722          |
| 0.00 M & G Charibond units                 |                  |                                 | 492            | 407            |
|  | <b>1,013,174</b> | <b>2,625,926</b>                | <b>143,486</b> | <b>133,271</b> |
| <b>Unrestricted Fund</b>                   |                  |                                 |                |                |
| <b>Designated</b>                          |                  |                                 |                |                |
| 61,973.950 COIF Charities Ethical Fund     | 98,648           | 183,877                         | 5,448          | 5,379          |
|  | <b>1,150,551</b> | <b>2,986,260</b>                | <b>159,142</b> | <b>148,354</b> |

#### 20. Debtors

|                                | 2025<br>£     | 2024<br>£  |
|--------------------------------|---------------|------------|
| Prepayments and accrued income | <u>16,711</u> | <u>244</u> |

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

|                              | 2025<br>£     | 2024<br>£    |
|------------------------------|---------------|--------------|
| Trade creditors              | 72,278        | –            |
| Accruals and deferred income | <u>6,300</u>  | <u>6,096</u> |
|                              | <u>78,578</u> | <u>6,096</u> |

As noted in the Governors' Report, up to 20% of the unrestricted income each year is provided to the Trustees of the Countess of Huntingdon Connexion, who are represented on the Governing Body, for theological education for ministry. However the Governors have not recognised any liability in relation to these funding commitments as they are reliant on the Foundation receiving income each year from which the grants are payable.

# The Cheshunt Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

### 22. Analysis of charitable funds

#### Unrestricted funds

|   | At<br>1 July 2024<br>£ | Income<br>£    | Expenditure<br>£ | Gains and<br>losses<br>£ | At 30 June<br>2025<br>£ |
|---|------------------------|----------------|------------------|--------------------------|-------------------------|
| General funds                                   | 2,622,118              | 176,500        | (177,318)        | 126,633                  | 2,747,933               |
| Director of the<br>Foundation - Support<br>Fund | 191,803                | –              | –                | (7,926)                  | 183,877                 |
| Cheshunt Centre                                 | 30,000                 | –              | –                | –                        | 30,000                  |
|   | <u>2,843,921</u>       | <u>176,500</u> | <u>(177,318)</u> | <u>118,707</u>           | <u>2,961,810</u>        |

|   | At<br>1 July 2023<br>£ | Income<br>£    | Expenditure<br>£ | Gains and<br>losses<br>£ | At 30 June<br>2024<br>£ |
|---|------------------------|----------------|------------------|--------------------------|-------------------------|
| General funds                                   | 2,427,961              | 166,914        | (153,472)        | 180,715                  | 2,622,118               |
| Director of the<br>Foundation - Support<br>Fund | 175,392                | –              | –                | 16,411                   | 191,803                 |
| Cheshunt Centre                                 | 30,000                 | –              | –                | –                        | 30,000                  |
|   | <u>2,633,353</u>       | <u>166,914</u> | <u>(153,472)</u> | <u>197,126</u>           | <u>2,843,921</u>        |

#### **Director of the Foundation - Support Fund**

The proceeds from furniture sales in previous years has been invested and the fund designated by the Governors with the income from the designated fund to be used to support the cost of the Director of the Foundation in future years. The investments have been revalued at market value at the end of the year and the fund value at the balance sheet date was £183,877 (2024: £191,803).

#### **Cheshunt Centre**

During the Governors' Board meeting on 4 May 2023 it was agreed to set aside £30,000 in a designated fund for the start-up costs and initial programmes of Cheshunt Centre.

#### Restricted funds

|                   | At<br>1 July 2024<br>£ | Income<br>£ | Expenditure<br>£ | Gains and<br>losses<br>£ | At 30 June<br>2025<br>£ |
|-------------------|------------------------|-------------|------------------|--------------------------|-------------------------|
| Helen Harris Fund | <u>5,002</u>           | <u>–</u>    | <u>–</u>         | <u>–</u>                 | <u>5,002</u>            |

|                   | At<br>1 July 2023<br>£ | Income<br>£ | Expenditure<br>£ | Gains and<br>losses<br>£ | At 30 June<br>2024<br>£ |
|-------------------|------------------------|-------------|------------------|--------------------------|-------------------------|
| Helen Harris Fund | <u>5,002</u>           | <u>–</u>    | <u>–</u>         | <u>–</u>                 | <u>5,002</u>            |

#### **Helen Harris Fund**

This legacy is to be used to provide bursaries to Westminster Ordinands who are pursuing a degree through the University of Cambridge and priority should be given to a student who is keen to study NT Greek.

# The Cheshunt Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

### 22. Analysis of charitable funds *(continued)*

#### Endowment funds

|                             | At<br>1 July 2024<br>£ | Income<br>£   | Expenditure<br>£ | Gains and<br>losses<br>£ | At 30 June<br>2025<br>£ |
|-----------------------------|------------------------|---------------|------------------|--------------------------|-------------------------|
| Permanent Endowment<br>Fund | <u>170,151</u>         | <u>10,208</u> | <u>(10,208)</u>  | <u>6,306</u>             | <u>176,457</u>          |

|                             | At<br>1 July 2023<br>£ | Income<br>£  | Expenditure<br>£ | Gains and<br>losses<br>£ | At 30 June<br>2024<br>£ |
|-----------------------------|------------------------|--------------|------------------|--------------------------|-------------------------|
| Permanent Endowment<br>Fund | <u>157,634</u>         | <u>9,704</u> | <u>(9,704)</u>   | <u>12,517</u>            | <u>170,151</u>          |

### 23. Analysis of net assets between funds

|                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2025<br>£ |
|-----------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Tangible fixed assets | 26,459                     | –                        | –                       | 26,459                   |
| Investments           | 2,809,803                  | –                        | 176,457                 | 2,986,260                |
| Net current assets    | <u>125,548</u>             | <u>5,002</u>             | <u>–</u>                | <u>130,550</u>           |
| <b>Net assets</b>     | <u>2,961,810</u>           | <u>5,002</u>             | <u>176,457</u>          | <u>3,143,269</u>         |

|                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|-----------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Tangible fixed assets | 27,558                     | –                        | –                       | 27,558                   |
| Investments           | 2,701,363                  | –                        | 170,151                 | 2,871,514                |
| Net current assets    | <u>115,000</u>             | <u>5,002</u>             | <u>–</u>                | <u>120,002</u>           |
| <b>Net assets</b>     | <u>2,843,921</u>           | <u>5,002</u>             | <u>170,151</u>          | <u>3,019,074</u>         |

### 24. Related parties

During the year the Foundation made grants and other reimbursed expenses of £152,968 (2024: £113,541) to other charities connected to the Foundation via common Trustees. There was a balance outstanding of £72,277 (2024: £Nil) owed to the charities at year end.

**CHESHUNT COLLEGE (CAMBRIDGE)**

England & Wales - Charity number 311447

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# Accounts

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CHARITY REGISTRATION NUMBER: 311447

**The Cheshunt Foundation**  
**Unaudited Financial Statements**  
**For the year ended**  
**30 June 2024**

# **The Cheshunt Foundation**

## **Financial Statements**

**Year ended 30 June 2024**

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| Independent examiner's report to the Governors | <b>7</b>        |
| Statement of financial activities              | <b>8</b>        |
| Balance sheet                                  | <b>9</b>        |
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# The Cheshunt Foundation

## Governors' Annual Report

Year ended 30 June 2024

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The Governors (who are the Trustees for Charity Law purposes) present their report and the unaudited financial statements of the charity for the year ended 30 June 2024.

### Reference and administrative details

|                                    |   |
|------------------------------------|---|
| <b>Registered charity name</b>     | Cheshunt College (Cambridge)                                  |
| <b>Working name</b>                | The Cheshunt Foundation                                       |
| <b>Charity registration number</b> | 311447  |
| <b>Principal office</b>            | Westminster College<br>Madingley Road<br>Cambridge<br>CB3 0AA |

### The Governors

| <b><u>Appointed By:</u></b>         | <b><u>Governor:</u></b>                        |
|-------------------------------------|--|
| United Reformed Church              | Revd S Ansa-Addo                               |
| United Reformed Church              | Vacant   |
| Westminster College                 | Mr J G Ellis                                   |
| Countess of Huntingdon<br>Connexion | Revd B B Burrage (resigned 28<br>January 2025) |
| Countess of Huntingdon<br>Connexion | Mr G Squibbs (appointed 29<br>January 2025)    |
| Countess of Huntingdon<br>Connexion | Revd B Quant*                                  |
| Countess of Huntingdon<br>Connexion | Vacant   |
| Subscribers' Rep                    | Revd D Tatem                                   |
| Subscribers' Rep                    | Vacant   |
| Subscribers' Rep                    | Vacant   |
| Old Student                         | Revd Dr C Ball                                 |
| Old Student                         | Revd W F Bowman* (Convener)                    |
| University of Cambridge             | Vacant   |
| University of Cambridge             | Vacant   |
| Council of World Mission            | Mr W McVey*                                    |
| Council of World Mission            | Vacant   |
| Cheshunt Director                   | Revd Dr J E Soyars*                            |

\* Investment sub-committee

### Additionally the following attended Governors' meetings during the year:

|   |                        |
|---|------------------------|
| Ms M Sennitt<br>(until 13 September 2024 and then vacant) | Finance Officer        |
| Mrs H Weller  | Archivist              |
| Ms A Perrow   | Student representative |

|                             |   |
|-----------------------------|---|
| <b>Independent examiner</b> | Shane Tharby FCA<br>For and on behalf of Streets Chartered Accountants<br>3 Wellbrook Court<br>Girton<br>Cambridge<br>CB3 0NA |
|-----------------------------|---|

# **The Cheshunt Foundation**

## **Governors' Annual Report** *(continued)*

**Year ended 30 June 2024**

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### **Structure, governance and management**

The Governors set the general policy of the Foundation. The Investment Sub-Committee gives advice on financial matters. The Cheshunt Director is responsible for the day-to-day management of the Foundation supported by the Finance Officer in consultation, where necessary, with the Convener of the Governors and officers.

All the appointing authorities are responsible for the appointing one or more Governors to the Board and define the time they are to serve. The constitution defines the appointing authority and the number of governors they are entitled to appoint as shown in the reference and administration section action. The Governors ensure that new appointees receive the appropriate training and guidance.

### ***Risk Management***

The Governors have examined the major strategic, business and operational risks to which the Foundation is exposed and systems have been established to mitigate those risks.

### **Objectives and activities**

The Foundation continues the work of Cheshunt College, founded in 1768 by Selina, Countess of Huntingdon, for the training of Christian ministers. In 1967 Cheshunt began to share work and premises with Westminster College, Cambridge. With the coming into being of the United Reformed Church in 1972 Cheshunt gradually ceased to operate as a separate College but retains official representation on the Governing Bodies of Westminster College. The title of The Cheshunt Foundation was adopted at that time.

The Cheshunt Foundation is an independent trust existing to support theological education for ministry. Most of the income is devoted to the support of Westminster College and the training of ministers there, normally but not exclusively, for the United Reformed Church. Cheshunt also provides housing for one member of Westminster's teaching staff. In addition the Foundation makes an annual grant to Westminster College as well as making a contribution to the secretarial and administrative expenses of the College in recognition of the services received from the office staff. Some bursary funds are awarded and smaller discretionary grants are made from time to time to support students of the college.

In addition the Governors have placed up to 20% of the unrestricted income at the disposal of the Trustees of the Countess of Huntingdon Connexion, who are represented on the Governing Body, for theological education for ministry. The Foundation also maintains an archive relating to Selina, Countess of Huntingdon, and to Cheshunt College and contributes proportionately to the salary of the archivist at Westminster College.

The Governors' budget an annual sum for the in-service training of ministers, the bulk of this being provided by means of sabbatical terms at Westminster College free of any charges for recipients. The offer of such terms is open to ministers and lay people of the United Reformed Church, those from member churches of the Council for World Mission, Congregational Churches and those nominated by the Countess of Huntingdon Connexion. Smaller sums are spent on other aspects of lay training work.

### ***Public Benefit Statement***

In setting our objectives and planning our activities the Governors have given consideration to the Charity Commission's general guidance on public benefit specifically with regard to the advancement of theological education.

# The Cheshunt Foundation

## Governors' Annual Report *(continued)*

Year ended 30 June 2024

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### Achievements and performance

Educational activity at the Foundation accelerated in 2023/24 in collaboration with Westminster College, Cambridge. The legacy sabbatical programme hosted five sabbatical guests from New Zealand, Australia, the USA, India, and South Korea. Several other theological educators undertook short periods of research at the College sponsored by the Foundation. Revisions to the sabbatical offer are underway with a view to advertising opportunities in 2025/26 later this year.

The Foundation awarded bursaries to three Westminster students. All were enrolled in the postgraduate programme in Theology, Ministry, and Mission (1 PGDip, 2 MA). Cheshunt has received fewer requests for bursary funds in recent years, but it is anticipated that such requests will increase in the years ahead. Several small course-related grants were also awarded to ordained and lay ministers to participate in academic programmes at Westminster.

Expansion of the Foundation's provision for theological education beyond the sabbatical programme continued throughout the year. Over the summer, the Foundation financially supported two conferences at the College. The first conference was the 2023 Summer Institute of the Cambridge Centre for Christianity Worldwide, which is located at Westminster. The Summer Institute took 'The Bible: Everywhere in everyday life' as its theme and was attended by scholars and students from Westminster and elsewhere. The second conference was a colloquium on 'New theologies of justice' that was convened by one of the College's associate tutors. The various papers presented at both conferences will be published in due course. Michaelmas Term witnessed a well-attended Cheshunt Lecture by Revd Dr Tessa Henry-Robinson (then Moderator, United Reformed Church's General Assembly) at Westminster as part of the Cambridge Theological Federation's 'Celebration of Black and Womanist Theologians'. The Foundation also co-sponsored with the Cambridge Faculty of Divinity a lecture by Revd Prof Kelly Brown Douglas (Episcopal Divinity School at Union Theological Seminary, USA) on 'Resurrection hope and addressing racism'. In Easter Term, the Cheshunt Lecture was delivered by Revd Prof David Joy (Kerala United Theological Seminary, India) on 'A theological vision for Christian engagement with refugees and migrants'. It too drew strong attendance from across Cambridge and, like the Michaelmas Cheshunt Lecture, was streamed freely online.

The process of strategically planning the Foundation's future that began during the 2022/23 year is approaching its conclusion. Following consultation with key stakeholders, Governors have taken the decision to create and fund a Cheshunt Centre for Theology in Ministry at Westminster, inspired by the success of the former Cheshunt Institute for Reformed Studies there. Both Westminster's Management Committee and its Board of Governors have formally endorsed the initiative as an exciting development in the ongoing partnership between Cheshunt and the College. The new Cheshunt Centre will respond directly to a pressing need in British theological education by offering a forum in which the cutting-edge insights of theological research and the realities of congregational life and Christian lived experience are brought into constructive conversation. Governors anticipate a formal public launch of the Cheshunt Centre in 2025, following approval of a strategic plan that outlines goals, objectives, and associated programmes anticipated later this year. This strategic refocusing of the Foundation's activity at Westminster will not reduce the Foundation's long-standing financial support of theological education in the Countess of Huntingdon's Connexion, which will continue alongside the Cheshunt Centre.

The Foundation's annual grant to the Connexion was as usual divided by it between work in Sierra Leone and in the UK. Support was given to theological studies in Sierra Leone. Multiple students in the UK received support towards higher education theological programmes and conference attendance. A portion of the grant was also allocated by the Connexion to the general support of ministry in the UK and continuing ministerial education.

# The Cheshunt Foundation

## Governors' Annual Report *(continued)*

Year ended 30 June 2024

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### **Achievements and performance *(continued)***

The Foundation continues to own the property situated at 4 Thornton Close, Girton. Because the house was not needed by a member of Westminster College's teaching staff, during 2023-24 the Foundation temporarily rented it to private tenants through a letting agent. Additionally, the Foundation owns several paintings and the Countess of Huntingdon's personal library, which form part of the archives of the Foundation.

During the year, the Foundation agreed to expand its loan of archival material to a prominent British museum for inclusion in an upcoming exhibit on legacies of slavery. Relatedly, Governors concluded their exploration of possible historic connections between the Foundation's predecessor institution, Cheshunt College, and the transatlantic slave trade. Their investigation mirrored those undertaken at many institutions associated with the Foundation (e.g., the Connexion, the United Reformed Church, the Council for World Mission, the University of Cambridge, etc.). A statement of acknowledgement, regret, and commitment to reparative justice flowing from Governors' investigation is presented below, which will also be circulated to stakeholders and published on the Foundation's website.

### ***Statement of acknowledgement, regret, and commitment to reparative justice***

The Cheshunt Foundation is the working name of a charitable trust that was established in 1793, following the death of Selina Hastings, Countess of Huntingdon (1707-1791). The trust aimed to support the ongoing work of a theological college at Trevecca, Wales, which had been founded in 1768 by the Countess to train young men for ministry and was funded by her. As a wealthy and privileged member of the British aristocracy, the Countess was keenly interested in religion and a key figure in the Evangelical Revival. In 1783 she also formed the Countess of Huntingdon's Connexion, a religious denomination independent of the Church of England with 63 chapels in England and Wales founded during her lifetime, which today includes 21 congregations.

The Countess's significant wealth came from her position as a peeress. However, when her friend and minister George Whitefield died in 1770, he bequeathed to the Countess an estate in the former colony of Georgia, whose stated concern was the care and education of orphans. The estate was run using the stolen time, labour, and lives of enslaved people. The Countess owned the estate for 20 years until it passed out of her control in 1790, and during this period she continued to enslave people there. The archives of the Foundation contain extensive evidence of that enslavement, which has been the subject of scholarly enquiry since at least the 1970s.

Following an internal investigation and scrutiny of the Foundation's past, as its Governors we now recognise that, in common with many British peers of the time, the Countess profited from the slave trade. We recognise the harm done and the misery caused by enslavement. And we recognise the enduring effects of slavery on today's society. We deeply regret these realities, and we commit to using the Foundation's resources to help create a more humane world. We further commit to pursuing restorative justice by revising our programmes to ensure that they are accessible and relevant to those persons and communities who have been significantly impacted by slavery as we pursue our charitable mission to support theological education for ministry.

# **The Cheshunt Foundation**

## **Governors' Annual Report** *(continued)*

**Year ended 30 June 2024**

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### **Financial review**

The results show a surplus of £13,442 for the year, before net gains/(losses) on investments as compared to a deficit for 2023 of £14,425. The trustees are actively pursuing more ways of creating shorter programmes and using technology to deliver these.

In addition to this, should the occasion arise, the Governors will act on terms of the estate of the late Helen Harris and provide a grant from the capital of £5,002 for a Westminster ordinand to pursue a degree through the University of Cambridge. Any grant would offset university and college fees otherwise paid by the URC Education and Learning Committee budget; the terms of the estate propose that priority should be given to a student who is keen to study New Testament Greek.

The Governors have actively managed the resources to ensure that maximum charitable benefit was achieved. The free reserves remain in accordance with the policy stated below.

The principal funding source is the investment income arising from the Foundation's capital reserves. This income has been used to achieve the Foundation's objectives as set out above.

### ***Reserves Policy***

It is the policy of the Foundation that the unrestricted funds not committed or invested in tangible fixed assets or held as long term investment generating income or capital growth, that is the free reserves, should equate to between three and six months of the unrestricted expenditure. The Governors believe that this level of reserves is sufficient given that the Foundation's investments generate the majority of the annual income and the Foundation only invests in low and moderate risk areas.

### ***Investment Policy***

The Foundation's policy is to protect its investment for the long term in order to secure an annual income sufficient to maintain the Foundation's spending power in real terms at the present level. The Foundation adopted in 1997 a guideline on ethical investment of "not to invest in any company in which turnover in excess of 30% relates to armaments, tobacco, gambling or alcohol", and does not invest in any individual company that could be considered to breach this guideline. However, the Foundation has moved towards investments in unit trusts, and although the invested funds are defined as following an ethical portfolio, it is impractical to review the underlying investment against the ethical guideline.

### ***Grants Policy***

In addition to the grants awarded to students on approved courses of education in preparation for Christian ministry, the Foundation makes regular grants towards the work of Westminster College. The policy of the Governors is to review the regular grants annually in light of the support given to the Foundation by Westminster College staff and in response to any specific requests for financial help from the College. This policy is in accordance with clause 5.(1)(d) of the Scheme of 1968 appended to the Trust Deed of 1793.

### ***Plans for future periods***

The Governors intend to manage the Foundation in the foreseeable future as in previous years.

# The Cheshunt Foundation

## Governors' Annual Report *(continued)*

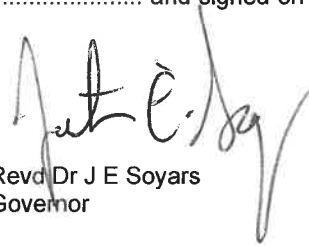
Year ended 30 June 2024

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The Governors' annual report was approved on <sup>12<sup>TH</sup> APRIL 2025</sup> ..... and signed on behalf of the board of Governors by:



Revd W F Bowman  
Governor



Revd Dr J E Soyars  
Governor

# The Cheshunt Foundation

## Independent Examiner's Report to the Governors of The Cheshunt Foundation

Year ended 30 June 2024

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I report to the Governors on my examination of the financial statements of The Cheshunt Foundation ('the charity') for the year ended 30 June 2024.

### Responsibilities and basis of report

As the Governors of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Shane Tharby FCA

For and on behalf of Streets Chartered Accountants  
Independent Examiner

3 Wellbrook Court  
Girton  
Cambridge  
CB3 0NA

14 April 2025

**The Cheshunt Foundation**  
**Statement of Financial Activities**

**Year ended 30 June 2024**

|                                      |      | 2024                       |                          |                         | 2023<br>(restated) |
|--------------------------------------|------|----------------------------|--------------------------|-------------------------|--------------------|
|                                      | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>funds<br>£ | Total funds<br>£   |
| <b>Income and endowments</b>         |      |                            |                          |                         |                    |
| Donations and legacies               | 4    | 20                         | –                        | –                       | 20                 |
| Other trading activities             | 5    | 25,320                     | –                        | –                       | 25,320             |
| Investment income                    | 6    | 141,574                    | –                        | 9,704                   | 151,278            |
| <b>Total income</b>                  |      | <u>166,914</u>             | <u>–</u>                 | <u>9,704</u>            | <u>176,618</u>     |
| <b>Expenditure</b>                   |      |                            |                          |                         |                    |
| Expenditure on charitable activities | 7,8  | 147,822                    | –                        | 9,704                   | 157,526            |
| Other expenditure                    | 11   | 5,650                      | –                        | –                       | 5,650              |
| <b>Total expenditure</b>             |      | <u>153,472</u>             | <u>–</u>                 | <u>9,704</u>            | <u>163,176</u>     |
| Net gains/(losses) on investments    | 12   | 197,126                    | –                        | 12,517                  | 209,643            |
| <b>Net income/(expenditure)</b>      |      | <u>210,568</u>             | <u>–</u>                 | <u>12,517</u>           | <u>223,085</u>     |
| <b>Net movement in funds</b>         |      | <u>210,568</u>             | <u>–</u>                 | <u>12,517</u>           | <u>223,085</u>     |
| <b>Reconciliation of funds</b>       |      |                            |                          |                         |                    |
| Total funds brought forward          |      | 2,633,353                  | 5,002                    | 157,634                 | 2,795,989          |
| <b>Total funds carried forward</b>   |      | <u>2,843,921</u>           | <u>5,002</u>             | <u>170,151</u>          | <u>3,019,074</u>   |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 21 form part of these financial statements.

# The Cheshunt Foundation

## Balance Sheet

30 June 2024

|   | Note | 2024           |                  | 2023<br>(restated) |                  |
|---|------|----------------|------------------|--------------------|------------------|
|   |      | £              | £                | £                  | £                |
| <b>Fixed assets</b>                                   |      |                |                  |                    |                  |
| Tangible fixed assets                                 | 17   |                | 27,558           |                    | 28,657           |
| Investments   | 19   |                | 2,871,514        |                    | 2,661,871        |
|   |      |                | <u>2,899,072</u> |                    | <u>2,690,528</u> |
| <b>Current assets</b>                                 |      |                |                  |                    |                  |
| Debtors   | 20   | 244            |                  | 201                |                  |
| Cash at bank and in hand                              |      | 125,854        |                  | 109,220            |                  |
|   |      | <u>126,098</u> |                  | <u>109,421</u>     |                  |
| <b>Creditors: amounts falling due within one year</b> | 21   | <u>6,096</u>   |                  | <u>3,960</u>       |                  |
| <b>Net current assets</b>                             |      |                | <u>120,002</u>   |                    | <u>105,461</u>   |
| <b>Total assets less current liabilities</b>          |      |                | <u>3,019,074</u> |                    | <u>2,795,989</u> |
| <b>Net assets</b>                                     |      |                | <u>3,019,074</u> |                    | <u>2,795,989</u> |
| <b>Funds of the charity</b>                           |      |                |                  |                    |                  |
| Endowment funds                                       |      |                | 170,151          |                    | 157,634          |
| Restricted funds                                      |      |                | 5,002            |                    | 5,002            |
| Unrestricted funds                                    |      |                | <u>2,843,921</u> |                    | <u>2,633,353</u> |
| <b>Total charity funds</b>                            | 22   |                | <u>3,019,074</u> |                    | <u>2,795,989</u> |

These financial statements were approved by the board of trustees and authorised for issue on 12th April 2025, and are signed on behalf of the board by:



Revd W F Bowman  
Trustee



Revd Dr J E Soyars  
Trustee

The notes on pages 10 to 21 form part of these financial statements.

# The Cheshunt Foundation

## Notes to the Financial Statements

Year ended 30 June 2024

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Westminster College, Madingley Road, Cambridge, CB3 0AA.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of listed investments measured at fair value through the Statement of Financial Activities.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Foundation has not made any significant judgements and the only accounting estimates are in relation to the depreciation rates on the tangible fixed assets.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Governors for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income arising on endowment funds can be used in accordance with the objects of the charity and is included in unrestricted income. Any gains or losses arising on the investments in the endowment fund are part of the endowment fund. Investment management charges and legal advice relating to the fund are charged against the fund.

# The Cheshunt Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

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### 3. Accounting policies *(continued)*

#### Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest, Where it is not practicably to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rental income is recognised as the charity's right to receive payment is established.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the Statement of Financial Activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, these are accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grant. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

# The Cheshunt Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

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### 3. Accounting policies *(continued)*

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                             |   |                   |
|-----------------------------|---|-------------------|
| Freehold land and buildings | - | 2% straight line  |
| Computer Equipment          | - | 25% straight line |
| Furniture                   | - | 10% straight line |

#### Heritage assets

In addition to tangible assets the Foundation owns various paintings and an archive collection of books and manuscripts. The archive is a historical collection consisting mostly of the records of Cheshunt College and the personal library, artifacts and papers of Selina, Countess of Huntingdon. It is preserved for its educational value and through reasonable public access to them, as a contribution to the nation's culture, education and social history. Most of the archive holdings are irreplaceable originals to which no reliable value can be attributed and therefore these assets are not included in the accounts.

#### Investments

Investments are recognised initially at fair value which is normally the transaction price less transaction costs. Subsequently they are measured at fair value with changes in fair value being recognised in net gains/net losses on investments in the Statement of Financial Activities if the investments are publicly traded or their fair value can otherwise be measured.

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

# The Cheshunt Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2024

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#### 3. Accounting policies *(continued)*

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in the Statement of Financial Activities. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

##### Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

#### 4. Donations and legacies

|                         | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br><i>(restated)</i><br>£ |
|-------------------------|----------------------------|--------------------------|----------------------------|---|
| <b>Donations</b>        |                            |                          |                            |   |
| Miscellaneous donations | <u>20</u>                  | <u>20</u>                | <u>20</u>                  | <u>20</u>                                     |

#### 5. Other trading activities

|         | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br><i>(restated)</i><br>£ |
|---------|----------------------------|--------------------------|----------------------------|---|
| Letting | <u>25,320</u>              | <u>25,320</u>            | <u>24,600</u>              | <u>24,600</u>                                 |

#### 6. Investment income

|                                       | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|---------------------------------------|----------------------------|-------------------------|--------------------------|
| Income from investments (see note 19) | 138,650                    | 9,704                   | 148,354                  |
| Bank interest receivable              | <u>2,924</u>               | <u>—</u>                | <u>2,954</u>             |
|                                       | <u>141,574</u>             | <u>9,704</u>            | <u>151,278</u>           |

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# The Cheshunt Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

### 6. Investment income *(continued)*

|                                       | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2023<br><i>(restated)</i><br>£ |
|---------------------------------------|----------------------------|-------------------------|---|
| Income from investments (see note 19) | 131,099                    | 9,423                   | 140,522                                       |
| Bank interest receivable              | 1,611                      | –                       | 1,611   |
|                                       | <u>132,710</u>             | <u>9,423</u>            | <u>142,133</u>                                |

### 7. Expenditure on charitable activities

|                              | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|------------------------------|----------------------------|-------------------------|--------------------------|
| Grants and other expenditure | 136,251                    | 9,704                   | 145,955                  |
| Support costs                | 11,571                     | –                       | 11,571                   |
|                              | <u>147,822</u>             | <u>9,704</u>            | <u>157,526</u>           |

|                              | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2023<br><i>(restated)</i><br>£ |
|------------------------------|----------------------------|-------------------------|---|
| Grants and other expenditure | 155,196                    | 9,423                   | 164,619                                       |
| Support costs                | 11,890                     | –                       | 11,860  |
|                              | <u>167,086</u>             | <u>9,423</u>            | <u>176,509</u>                                |

### 8. Expenditure on charitable activities by activity type

|                                 | Activities<br>undertaken<br>directly<br>£ | Grant funding<br>of activities<br>£ | Support<br>costs<br>£ | Total funds<br>2024<br>£ | Total fund<br>2023<br><i>(restated)</i><br>£ |
|---------------------------------|---|-------------------------------------|-----------------------|--------------------------|--|
| Grants and other<br>expenditure | 4,782                                     | 141,173                             | 30                    | 145,985                  | 164,649                                      |
| Governance costs                | –   | –                                   | 11,541                | 11,541                   | 11,830                                       |
|                                 | <u>4,782</u>                              | <u>141,173</u>                      | <u>11,571</u>         | <u>157,526</u>           | <u>176,509</u>                               |

# The Cheshunt Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

### 9. Analysis of support costs

|   | 2024          | 2023              |
|---|---------------|-------------------|
|   | £             | £                 |
|   |               | <i>(restated)</i> |
| Governors' Meetings                                 | 1,075         | 467               |
| Courses   | 4,000         | 6,800             |
| Audit, Accountancy and Independent Examination fees | 6,096         | 3,960             |
| Miscellaneous                                       | 370           | 633               |
| Bank charges  | 30            | 30                |
|   | <u>11,571</u> | <u>11,890</u>     |

Included in support costs above are governance costs totalling £11,541 (2023: £11,860).

### 10. Analysis of grants

|                                  | 2024           | 2023              |
|----------------------------------|----------------|-------------------|
|                                  | £              | £                 |
|                                  |                | <i>(restated)</i> |
| <b>Grants to institutions</b>    |                |                   |
| Grant to Westminster College     | 87,987         | 112,494           |
| Grant to COH Connexion           | 25,153         | 23,084            |
| Support for CCCW event           | 4,000          | –                 |
|                                  | <u>117,140</u> | <u>135,578</u>    |
| <b>Grants to individuals</b>     |                |                   |
| In-Service Training of Ministers | 18,780         | 20,388            |
| Book Grants                      | –              | 221               |
| Bursaries                        | 5,253          | 2,682             |
|                                  | <u>24,033</u>  | <u>23,291</u>     |
| Total grants                     | <u>141,173</u> | <u>158,869</u>    |

### 11. Other expenditure

|                  | Unrestricted Funds | Total Funds 2024 | Unrestricted Funds | Total Funds 2023  |
|------------------|--------------------|------------------|--------------------|-------------------|
|                  | £                  | £                | £                  | £                 |
|                  |                    |                  |                    | <i>(restated)</i> |
| Letting expenses | <u>5,650</u>       | <u>5,650</u>     | <u>4,669</u>       | <u>4,669</u>      |

### 12. Net gains/(losses) on investments

|                                      | Unrestricted Funds | Endowment Funds | Total Funds 2024 |
|--------------------------------------|--------------------|-----------------|------------------|
|                                      | £                  | £               | £                |
| Gains/(losses) on listed investments | <u>197,126</u>     | <u>12,517</u>   | <u>209,643</u>   |

# The Cheshunt Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

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### 12. Net gains/(losses) on investments *(continued)*

|                                      | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2023<br><i>(restated)</i><br>£ |
|--------------------------------------|----------------------------|-------------------------|---|
| Gains/(losses) on listed investments | <u>(125,415)</u>           | <u>(8,973)</u>          | <u>(134,388)</u>                              |

### 13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

|                                       | 2024<br>£    | 2023<br>£<br><i>(restated)</i> |
|---------------------------------------|--------------|--------------------------------|
| Depreciation of tangible fixed assets | <u>1,099</u> | <u>1,099</u>                   |

### 14. Independent examination fees

|   | 2024<br>£    | 2023<br>£ |
|---|--------------|-----------|
| Fees payable to the independent examiner for:       |              |           |
| Independent examination of the financial statements | 2,496        | —         |
| Other financial services                            | <u>3,600</u> | <u>—</u>  |
|   | <u>6,096</u> | <u>—</u>  |

Last year the Foundation paid £2,100 in audit fees to a different person than the independent examiner this year.

### 15. Staff costs

The Foundation does not have any employees.

### 16. Governor remuneration and expenses

No Governor or any persons connected with them have received any remuneration in the year (2023: £nil).

The Governors' meeting expenses of £1,075 (2023: £467) relate to reimbursement of travelling expenses, and the provision of accommodation and appropriate refreshments.

# The Cheshunt Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

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### 17. Tangible fixed assets

|                                 | Freehold<br>land and<br>buildings<br>£ | Computer<br>Equipment<br>£ | Furniture<br>£ | Total<br>£    |
|---------------------------------|--|----------------------------|----------------|---------------|
| <b>Cost</b>                     |  |                            |                |               |
| At 1 July 2023 and 30 June 2024 | <u>54,954</u>                          | <u>1,340</u>               | <u>394</u>     | <u>56,688</u> |
| <b>Depreciation</b>             |  |                            |                |               |
| At 1 July 2023                  | 26,297                                 | 1,340                      | 394            | 28,031        |
| Charge for the year             | 1,099                                  | —                          | —              | 1,099         |
| At 30 June 2024                 | <u>27,396</u>                          | <u>1,340</u>               | <u>394</u>     | <u>29,130</u> |
| <b>Carrying amount</b>          |  |                            |                |               |
| At 30 June 2024                 | <u>27,558</u>                          | <u>—</u>                   | <u>—</u>       | <u>27,558</u> |
| At 30 June 2023                 | <u>28,657</u>                          | <u>—</u>                   | <u>—</u>       | <u>28,657</u> |

Freehold land and buildings represent the cost from 1969 plus additions to date of a property located at 4 Thornton Close, Gorton. The property is primarily retained by the Foundation for its charitable purposes but is currently not required for such purpose and therefore is commercially let. The Governors are of the view that the property should not be accounted for as an investment property and therefore is accounted for at depreciated cost.

In the opinion of the Governors the current market value of the property is approximately £750,000 (2023: £700,000).

### 18. Heritage assets

As noted more fully within the accounting policies the Foundation holds a number of Heritage assets, however these are not included on the balance sheet as the Governors consider it not practicable to fair value such assets as the cost to do so would outweigh any benefits.

### 19. Investments

|                                 | Listed<br>investments<br>£ |
|---------------------------------|----------------------------|
| <b>Cost or valuation</b>        |                            |
| At 1 July 2023                  | 2,661,871                  |
| Additions                       | —                          |
| Fair value movements            | <u>209,643</u>             |
| At 30 June 2024                 | <u>2,871,514</u>           |
| <b>Impairment</b>               |                            |
| At 1 July 2023 and 30 June 2024 | —                          |
| Carrying amount                 |                            |
| At 30 June 2024                 | <u>2,871,514</u>           |
| At 30 June 2023                 | <u>2,661,871</u>           |

All investments shown above are held at valuation.

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# The Cheshunt Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

### 19. Investments *(continued)*

| Holding     | Investment                                     | Cost<br>£        | Market Value<br>at<br>30 June 2024<br>£ | Income<br>2024<br>£ | Income<br>2023<br>£ |
|-------------|--|------------------|---|---------------------|---------------------|
| 11,218.000  | <b>Endowment Fund</b><br>M & G Charifund units | 38,729           | 170,151                                 | 9,704               | 9,423               |
|             | <b>Unrestricted Fund<br/>- General</b>         |                  |   |                     |                     |
| 120,967.251 | M & G Charifund Units                          | 769,062          | 1,834,795                               | 104,638             | 101,612             |
| 104,375     | Temple Bar Investment Trust<br>PLC             | 11,600           | 270,331                                 | 10,020              | 9,759               |
| 161,231.537 | Charities Property Fund                        | 156,479          | 190,044                                 | 12,484              | 8,423               |
| 65,923.140  | COIF Charities Ethical Fund                    | 76,033           | 204,026                                 | 5,722               | 5,676               |
| 9,472.242   | M & G Charibond units                          | 10,336           | 10,365                                  | 407                 | 293                 |
|             |  | <u>1,023,510</u> | <u>2,509,561</u>                        | <u>133,271</u>      | <u>125,763</u>      |
|             | <b>Unrestricted Fund<br/>- Designated</b>      |                  |   |                     |                     |
| 61,973.950  | COIF Charities Ethical Fund                    | 98,648           | 191,803                                 | 5,379               | 5,336               |
|             |  | <u>1,160,887</u> | <u>2,871,515</u>                        | <u>148,354</u>      | <u>140,552</u>      |

### 20. Debtors

|                                | 2024<br>£  | 2023<br>£<br><i>(restated)</i> |
|--------------------------------|------------|--------------------------------|
| Prepayments and accrued income | <u>244</u> | <u>201</u>                     |

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

|                              | 2024<br>£    | 2023<br>£<br><i>(restated)</i> |
|------------------------------|--------------|--------------------------------|
| Accruals and deferred income | <u>6,096</u> | <u>3,960</u>                   |

As noted in the Governors' Report, up to 20% of the unrestricted income each year is provided to the Trustees of the Countess of Huntingdon Connexion, who are represented on the Governing Body, for theological education for ministry. However the Governors have not recognised any liability in relation to these funding commitments as they are reliant on the Foundation receiving income each year from which the grants are payable.

# The Cheshunt Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2024

#### 22. Analysis of charitable funds

##### Unrestricted funds

|   | At<br>1 July 2023<br>£ | Income<br>£    | Expenditure<br>£ | Gains and<br>losses<br>£ | Transfer | At<br>30 June 2024<br>£ |
|---|------------------------|----------------|------------------|--------------------------|----------|-------------------------|
| General funds                                   | 2,427,961              | 166,914        | (153,472)        | 180,715                  | –        | 2,622,118               |
| Director of the<br>Foundation -<br>Support Fund | 175,392                | –              | –                | 16,411                   | –        | 191,803                 |
| Cheshunt<br>Centre                              | 30,000                 | –              | –                | –                        | –        | 30,000                  |
|   | <u>2,633,353</u>       | <u>166,914</u> | <u>(153,472)</u> | <u>197,126</u>           | <u>–</u> | <u>2,843,921</u>        |

|   | At<br>1 July 2022<br>£ | Income<br>£    | Expenditure<br>£ | Gains and<br>losses<br>£ | Transfer | At<br>30 June 2023<br>£ |
|---|------------------------|----------------|------------------|--------------------------|----------|-------------------------|
| General funds                                   | 2,601,767              | 132,730        | (147,155)        | (129,381)                | (30,000) | 2,427,961               |
| Director of the<br>Foundation -<br>Support Fund | 171,426                | –              | –                | 3,966                    | –        | 175,392                 |
| Cheshunt<br>Centre                              | –                      | –              | –                | –                        | 30,000   | 30,000                  |
|   | <u>2,773,193</u>       | <u>132,730</u> | <u>(147,155)</u> | <u>(125,415)</u>         | <u>–</u> | <u>2,633,353</u>        |

##### **Director of the Foundation - Support Fund**

The proceeds from furniture sales in previous years has been invested and the fund designated by the Governors with the income from the designated fund to be used to support the cost of the Director of the Foundation in future years. The investments have been revalued at market value at the end of the year and the fund value at the balance sheet date was £191,803 (2023: £175,392).

##### **Cheshunt Centre**

During the Governors' Board meeting on 4 May 2023 it was agreed to set aside £30,000 in a designated fund for the start-up costs and initial programmes of Cheshunt Centre.

##### Restricted funds

|                   | At<br>1 July 2023<br>£ | Income<br>£ | Expenditure<br>£ | Gains and<br>losses<br>£ | At 30 June<br>2024<br>£ |
|-------------------|------------------------|-------------|------------------|--------------------------|-------------------------|
| Helen Harris Fund | <u>5,002</u>           | <u>–</u>    | <u>–</u>         | <u>–</u>                 | <u>5,002</u>            |

|                   | At<br>1 July 2022<br>£ | Income<br>£ | Expenditure<br>£ | Gains and<br>losses<br>£ | At 30 June<br>2023<br>£ |
|-------------------|------------------------|-------------|------------------|--------------------------|-------------------------|
| Helen Harris Fund | <u>5,002</u>           | <u>–</u>    | <u>–</u>         | <u>–</u>                 | <u>5,002</u>            |

##### **Helen Harris Fund**

This legacy is to be used to provide bursaries to Westminster Ordinands who are pursuing a degree through the University of Cambridge and priority should be given to a student who is keen to study N T Greek.

# The Cheshunt Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

### 22. Analysis of charitable funds *(continued)*

#### Endowment funds

|                             | At<br>1 July 2023<br>£ | Income<br>£ | Expenditure<br>£ | Gains and<br>losses<br>£ | At 30 June<br>2024<br>£ |
|-----------------------------|------------------------|-------------|------------------|--------------------------|-------------------------|
| Permanent Endowment<br>Fund | 157,634                | 9,704       | (9,704)          | 12,517                   | 170,151                 |

|                             | At<br>1 July 2022<br>£ | Income<br>£ | Expenditure<br>£ | Gains and<br>losses<br>£ | At 30 June<br>2023<br>£ |
|-----------------------------|------------------------|-------------|------------------|--------------------------|-------------------------|
| Permanent Endowment<br>Fund | 166,607                | 9,423       | (9,423)          | (8,973)                  | 157,634                 |

### 23. Analysis of net assets between funds

|                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|-----------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Tangible fixed assets | 27,558                     | –                        | –                       | 27,558                   |
| Investments           | 2,701,363                  | –                        | 170,151                 | 2,871,514                |
| Net current assets    | 115,000                    | 5,002                    | –                       | 120,002                  |
| <b>Net assets</b>     | <b>2,843,921</b>           | <b>5,002</b>             | <b>170,151</b>          | <b>3,019,074</b>         |

|                       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|-----------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Tangible fixed assets | 28,657                     | –                        | –                       | 28,657                   |
| Investments           | 2,504,237                  | –                        | 157,634                 | 2,661,871                |
| Net current assets    | 100,459                    | 5,002                    | –                       | 105,461                  |
| <b>Net assets</b>     | <b>2,633,353</b>           | <b>5,002</b>             | <b>157,634</b>          | <b>2,795,989</b>         |

### 24. Related parties

During the year the Foundation made grants of £113,541 (2023: £130,344) to other charities connected to the Foundation via common Trustees.

# The Cheshunt Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2024

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#### 25. Prior Year Adjustment

During the course of preparing the financial statements for the year ended 30 June 2024 a review of the classification of income and expenses was undertaken which resulted in the following changes:

- Other trading activities income of £24,600 has been recognised (previously reported £nil);
- As a result of the above, total income now reported is £166,753 (as compared to previously reported of £142,153)
- Expenditure on charitable activities now reported is £176,509 (previously reported £156,578)
- Other expenditure recognised of £4,669 (previously reported £nil)
- As a result of the above total expenditure now reported is £181,178 (previously reported £156,578)
- Grants payable now reported are £158,869 (previously reported £125,994)
- Support costs now reported £11,890 (previously reported £29,485)
  - Allocated against charitable activities now reported £30 (previously reported £11,252)
  - Allocated against governance now reported £11,860 (previously reported £18,233)

There has been no overall impact on the net incoming/(outgoing) resources reported for the year ended 30 June 2023.

**CHESHUNT COLLEGE (CAMBRIDGE)**

England & Wales - Charity number 311447

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# Accounts

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**THE CHESHUNT FOUNDATION**

**CAMBRIDGE**

**Financial Statements**

**For the Year Ended**

**30 June 2023**

# **THE CHESHUNT FOUNDATION, CAMBRIDGE**

## **Charity Information**

### **Principal Office**

Westminster College  
Madingley Road  
Cambridge  
CB3 0AA

### **Registered Charity Number**

311447

### **Accountants**

Hardcastle Burton  
Chartered Certified Accountants  
90, High Street  
Newmarket  
CB8 8FE

### **Auditors**

Annatrice Limited  
Statutory Auditor  
The Old Forge, The Street  
Pulham St Mary  
Diss  
Norfolk  
IP21 4RD

### **Bankers**

Lloyds Bank plc  
PO Box 4  
Sidney Street  
Cambridge  
CB2 3HQ

# THE CHESHUNT FOUNDATION, CAMBRIDGE

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## THE CHESHUNT FOUNDATION, CAMBRIDGE

### GOVERNORS' REPORT

#### For the Year Ended 30 June 2023

The Governors present their report and financial statements for the year ended 30 June 2023. The financial statements comply with the Charity's Trust Deed, Charities Act 2011 and the Statement of Recommended Practice: "Accounting and Reporting by Charities" (FRS 102). The report takes account of the requirement for Governors to report annually on public benefit and the Governors have had regard to the Charity Commission's guidance on public benefit.

#### Reference and Administrative Details

The Governors who served during the year were:

|  |   |            |
|--|---|------------|
| Appointed by United Reformed Church              | Vacant                                    |            |
| Appointed by United Reformed Church              | Rev'd S Ansa-Addo                         | Until 2025 |
| Appointed by Westminster College                 | Mr John Ellis<br>(Appointed 3 March 2023) | Until 2026 |
| Appointed by Countess of Huntingdon<br>Connexion | Revd B B Burrage                          | Until 2023 |
| Appointed by Countess of Huntingdon<br>Connexion | Revd B Quant*                             | Until 2024 |
| Appointed by Countess of Huntingdon<br>Connexion | Vacant                                    |            |
| Subscribers' rep                                 | Revd D Tatum                              | Until 2025 |
| Subscribers' rep                                 | Vacant                                    |            |
| Subscribers' rep                                 | Vacant                                    |            |
| Old Student                                      | Revd C Ball                               | Until 2023 |
| Old Student                                      | Revd W F Bowman (Convener)*               | Until 2024 |
| University of Cambridge                          | Vacant                                    |            |
| University of Cambridge                          | Vacant                                    |            |
| Council for World Mission                        | Mr W McVey (Treasurer)*                   | Until 2025 |
| Council for World Mission                        | Vacant                                    |            |
| Cheshunt Director                                | Revd Dr J E Soyars*                       | Ex-officio |

\* Investment sub-committee

Additionally the following attended Governors' meetings during the year.

|              |                         |
|--------------|-------------------------|
| Ms M Sennitt | Finance Officer         |
| Mrs S Atkins | Student representative  |
| Mr S Harper  | Acting Minute Secretary |

|                       |                |
|-----------------------|----------------|
| Other Representatives |                |
| Mrs H Weller          | Archivist      |
| Mr S Onyon            | Estate Manager |

#### Structure, Governance and Management

The Governors set the general policy of the Foundation. The Investment Sub-Committee gives advice on financial matters. The Cheshunt Director is responsible for the day-to-day management of the Foundation supported by the Finance Officer in consultation, where necessary, with the Convener of the Governors and officers.

All the appointing authorities are responsible for appointing one or more governors to the Board and define the time they are to serve. The constitution defines the appointing authority and the number of governors they are entitled to appoint as shown in the reference and administration section above. The Governors ensure that new appointees receive the appropriate training and guidance.

## **THE CHESHUNT FOUNDATION, CAMBRIDGE**

### **GOVERNORS' REPORT**

**For the Year Ended 30 June 2023**

#### **Governors' responsibilities statement**

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England & Wales requires the Governors to prepare financial statements for each financial year 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 (FRS 102);
- make judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Governors are responsible for keeping 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 Charity (Accounts and Reports) Regulations 2008 and 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.

#### ***Risk Management***

The Governors have examined the major strategic, business and operational risks to which the Foundation is exposed and systems have been established to mitigate those risks.

#### **Objectives and Activities**

The Foundation continues the work of Cheshunt College, founded in 1768 by Selina, Countess of Huntingdon, for the training of Christian ministers. In 1967 Cheshunt began to share work and premises with Westminster College, Cambridge. With the coming into being of the United Reformed Church in 1972 Cheshunt gradually ceased to operate as a separate College but retains official representation on the Governing Bodies of Westminster College. The title of The Cheshunt Foundation was adopted at that time.

The Cheshunt Foundation is an independent trust existing to support theological education for ministry. Most of the income is devoted to the support of Westminster College and the training of ministers there, normally but not exclusively, for the United Reformed Church. Cheshunt also provides housing for one member of Westminster's teaching staff. In addition the Foundation makes an annual grant to Westminster College as well as making a contribution to the secretarial and administrative expenses of the College in recognition of the services received from the office staff. Some bursary funds are awarded and smaller discretionary grants are made from time to time to support students of the college.

In addition the Governors have placed up to 20% of the unrestricted income at the disposal of the Trustees of the Countess of Huntingdon Connexion, who are represented on the Governing Body, for theological education for ministry. The Foundation also maintains an archive relating to Selina, Countess of Huntingdon, and to Cheshunt College and contributes proportionately to the salary of the archivist at Westminster College.

The Governors budget an annual sum for the in-service training of ministers, the bulk of this being provided by means of sabbatical terms at Westminster College free of any charges for recipients. The offer of such terms is open to ministers and lay people of the United Reformed Church, those from member churches of the Council for World Mission, Congregational Churches and those nominated by the Countess of Huntingdon Connexion. Smaller sums are spent on other aspects of lay training work.

## **THE CHESHUNT FOUNDATION, CAMBRIDGE**

### **GOVERNORS' REPORT**

**For the Year Ended 30 June 2023**

#### **Public Benefit Statement**

In setting our objectives and planning our activities the Governors have given consideration to the Charity Commission's general guidance on public benefit specifically with regard to the advancement of theological education.

#### **Achievement and Performance**

2022/23 witnessed a return to activity at the Foundation that largely mirrored the pre-pandemic 'normal'. The Foundation welcomed six term-length sabbaticals from the USA, Canada, and New Zealand. This programme benefits both the individuals who are enabled to spend an academic term in Cambridge and Westminster College, which is enriched by the contributions from the world church that these visitors make to community life. In addition to sabbaticals, the Foundation also provided bursaries to four Westminster students pursuing the Cambridge Theological Federation's graduate diploma, postgraduate diploma, or MA in theology, ministry, and mission. Some small discretionary grants were made to support lay and ordained ministers in the United Reformed Church and its ecumenical partners in approved programmes of continuing ministerial education, as well as to support the teaching activities of Westminster staff. Sadly, this year no student participated the Columbia-Westminster exchange that the Foundation has historically funded.

Following a formal request from Westminster Governors for additional financial support, Governors approved a one-time grant of £21,000, which was paid in autumn 2022. This amount is roughly equivalent to the Foundation's 2021/22 operating surplus. The Foundation also continues to contribute significantly to the running of Westminster College in several ways other than financial. Governors are represented on Westminster College Committees, attend College functions, and support the College in its relationship with the Cambridge Theological Federation and the wider church.

During the 2022/23 year, Governors began a process of strategically planning the Foundation's future educational programmes. As part of that planning process, several exploratory educational activities were undertaken through the year. These included two Cheshunt Lectures at Westminster. The first lecture on theology and depression was delivered in November by Dr Jessica Coblenz; the second lecture on theology and reproductive loss was delivered by Dr Karen O'Donnell in May. Both lectures were open to Cambridge students, church members, and the wider public and attracted over 40 participants in-person and online. Following the conclusion of their planning process, Governors anticipate launching a new strategic initiative at Westminster in mid-2024.

The annual grant made by the Foundation to support the work of theological education through the Countess of Huntingdon Connexion was as usual divided between work in Sierra Leone and in the UK. Support was given to theological studies in Sierra Leone. Multiple students in the UK received support towards higher education theological programmes and conference attendance. A proportion of the grant was also allocated to the general support of ministry in the UK and continuing ministerial education.

The Foundation continues to own the property situated at 4 Thornton Close, Girton. In early 2023, registration of the property with HM Land Registry was finalised, a process that began in late 2021. The upkeep of the house is now managed on the Governors' behalf by the Westminster College estates manager. Because the house was not needed by a member of Westminster College's teaching staff, during 2022/23 the Foundation temporarily rented it to private tenants through a letting agent. Net income from this arrangement is passed to Westminster College because the College currently provides housing for the Cheshunt Director. Additionally, the Foundation owns several paintings and the Countess of Huntingdon's personal library, which form part of the archives of the Foundation.

Governors continued exploring possible historic connections between the Foundation's predecessor institution, Cheshunt College, and the transatlantic slave trade. This investigation mirrors those presently underway at many institutions associated with the Foundation (e.g., the Connexion, the United Reformed Church, the Council for World Mission, the University of Cambridge, etc.). Governors anticipate concluding their review in 2023/24, after which they intend to communicate any relevant findings and next steps openly. In connection with this work, during the year the Foundation agreed a small loan of material in the archive to a prominent British museum for inclusion in an exhibit on legacies of slavery, tentatively scheduled to open in 2024.

## **THE CHESHUNT FOUNDATION, CAMBRIDGE**

### **GOVERNORS' REPORT**

**For the Year Ended 30 June 2023**

#### **Financial Review**

The result shows a deficit of £14,425 as compared with a surplus at the end of 2022 of £21,448. The deficit arose from the trustees seeking new ways to use the surpluses that have arisen from the last few years and these are set out in the achievement and performance part of this report. The trustees are actively pursuing more ways of creating shorter programmes and using technology to deliver these.

In addition to this, should the occasion arise, the Governors will act on terms of the estate of the late Helen Harris and provide a grant from the capital of £5,002 for a Westminster ordinand to pursue a degree through the University of Cambridge. Any grant would offset university and college fees otherwise paid by the URC Education and Learning Committee budget; the terms of the estate propose that priority should be given to a student who is keen to study New Testament Greek.

The Governors have actively managed the resources to ensure that maximum charitable benefit was achieved. The free reserves remain in accordance with the policy stated below.

The principal funding source is the investment income arising from the Foundation's capital reserves. This income has been used to achieve the Foundation's objectives as set out above.

#### ***Reserves Policy***

It is the policy of the Foundation that the unrestricted funds not committed or invested in tangible fixed assets or held as long term investment generating income or capital growth, that is the free reserves, should equate to between three and six months of the unrestricted expenditure. The Governors believe that this level of reserves is sufficient given that the Foundation's investments generate the majority of the annual income and the Foundation only invests in low and moderate risk areas.

#### ***Investment Policy***

The Foundation's policy is to protect its investment for the long term in order to secure an annual income sufficient to maintain the Foundation's spending power in real terms at the present level. The Foundation adopted in 1997 a guideline on ethical investment of "not to invest in any company in which turnover in excess of 30% relates to armaments, tobacco, gambling or alcohol", and does not invest in any individual company that could be considered to breach this guideline. However, the Foundation has moved towards investments in unit trusts, and although the invested funds are defined as following an ethical portfolio, it is impractical to review the underlying investment against the ethical guideline.

#### ***Grants Policy***

In addition to the grants awarded to students on approved courses of education in preparation for Christian ministry, the Foundation makes regular grants towards the work of Westminster College. The policy of the Governors is to review the regular grants annually in light of the support given to the Foundation by Westminster College staff and in response to any specific requests for financial help from the College. This policy is in accordance with clause 5. (1) (d) of the Scheme of 1968 appended to the Trust Deed of 1793.

**THE CHESHUNT FOUNDATION, CAMBRIDGE**

**GOVERNORS' REPORT**

**For the Year Ended 30 June 2023**

*Planning for Future Periods*

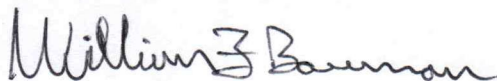
The Governors intend to manage the Foundation in the foreseeable future as in previous years.

*Statement as to disclosure to our auditors*

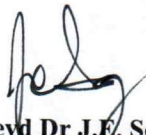
In so far as the Governors are aware at the time of approving our Governors' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the Governors, having made enquiries of management that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a governor in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**ON BEHALF OF THE GOVERNORS**



**Revd W.F. Bowman**  
Convener



**Revd Dr J.E. Soyars**  
Cheshunt Director

Approved by the Governors on 26<sup>th</sup> September 2023

## THE CHESHUNT FOUNDATION, CAMBRIDGE

### INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF THE CHESHUNT FOUNDATION

#### Opinion

We have audited the financial statements of The Cheshunt Foundation (the 'foundation') for the year ended 30<sup>th</sup> June 2023, which comprises the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Foundation's affairs as at 30<sup>th</sup> June 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information

The governors are responsible for the other information. The other information comprises the information in the Governors' Report, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **THE CHESHUNT FOUNDATION, CAMBRIDGE**

### **INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF THE CHESHUNT FOUNDATION**

#### **Opinion on other matters prescribed by the Charities Act 2011**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the foundation and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Governors**

As explained more fully in the Governors' Responsibilities Statement set out on page two, the governors are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the governors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the foundation or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our audit procedures included analytical techniques, third party confirmation of balances and verification of transactions on a sample basis to provide sufficient appropriate evidence that the accounts show a true and fair view and are free from material irregularities including fraud, error and non-compliance with applicable laws and regulations. In designing these procedures and in particular we considered the risk of fraud over completeness of income, occurrence and presentation of expenditure, valuation and existence of assets and completeness of liabilities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**THE CHESHUNT FOUNDATION, CAMBRIDGE**

**INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF THE CHESHUNT  
FOUNDATION**

**Use of our report**

This report is made solely to the foundation's governors, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the foundation's governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the foundation and the foundation's governors as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Anthony James Brice FCCA (Senior Statutory Auditor)  
for and on behalf of Annatrice Limited  
Statutory Auditor  
10, The Thoroughfare  
Harleston  
Norfolk  
IP20 9AX

Date: 26 October 2023

Annatrice Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE CHESHUNT FOUNDATION, CAMBRIDGE**

**STATEMENT OF FINANCIAL ACTIVITIES**

**For the Year Ended 30 June 2023**

|  | Note | Endowment<br>Funds<br>2023<br>£ | Restricted<br>Funds<br>2023<br>£ | Unrestricted<br>Funds<br>2023<br>£ | Total<br>Funds<br>2023<br>£ | Total<br>Funds<br>2022<br>£ |
|--|------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <b>Incoming Resources</b>                |      |                                 |                                  |                                    |                             |                             |
| <i>Voluntary Income</i>                  |      |                                 |                                  |                                    |                             |                             |
| Donations                                |      | -                               | -                                | 20                                 | 20                          | 20                          |
| <i>Other Income</i>                      |      |                                 |                                  |                                    |                             |                             |
| Other income                             |      | -                               | -                                | -                                  | -                           | -                           |
| <i>Investment Income</i>                 |      |                                 |                                  |                                    |                             |                             |
| Stocks and Shares                        | 2    | 9,423                           | -                                | 131,099                            | 140,522                     | 129,301                     |
| Bank Interest                            |      | -                               | -                                | 1,611                              | 1,611                       | 139                         |
| <b>Total Incoming Resources</b>          |      | <b>9,423</b>                    | <b>-</b>                         | <b>132,730</b>                     | <b>142,153</b>              | <b>129,460</b>              |
| <b>Resources Expended</b>                |      |                                 |                                  |                                    |                             |                             |
| <i>Charitable Activities</i>             |      |                                 |                                  |                                    |                             |                             |
| Individuals                              | 3    | 9,423                           | -                                | 13,868                             | 23,291                      | 13,153                      |
| Institutions                             | 3    | -                               | -                                | 92,131                             | 92,131                      | 61,935                      |
| Other                                    | 3    | -                               | -                                | 10,572                             | 10,572                      | 4,814                       |
| Staff and Support Costs                  | 4    | -                               | -                                | 11,252                             | 11,252                      | 10,551                      |
| Depreciation                             | 7    | -                               | -                                | 1,099                              | 1,099                       | 1,099                       |
| <i>Governance Costs</i>                  |      |                                 |                                  |                                    |                             |                             |
| Staff and Support Costs                  | 4    | -                               | -                                | 18,233                             | 18,233                      | 16,460                      |
| <b>Total Resources Expended</b>          |      | <b>9,423</b>                    | <b>-</b>                         | <b>147,155</b>                     | <b>156,578</b>              | <b>108,012</b>              |
| <b>Net Incoming/(Outgoing) Resources</b> |      | <b>-</b>                        | <b>-</b>                         | <b>( 14,425)</b>                   | <b>( 14,425)</b>            | <b>21,448</b>               |
| <b>Other Recognised Gains and Losses</b> |      |                                 |                                  |                                    |                             |                             |
| Gains and losses on investments:         |      |                                 |                                  |                                    |                             |                             |
| Unrealised                               |      |                                 |                                  |                                    |                             |                             |
| Investments                              | 9    | ( 8,973)                        | -                                | ( 125,415)                         | (134,388)                   | ( 41,596)                   |
| <b>Net Movement in Funds</b>             |      | <b>( 8,973)</b>                 | <b>-</b>                         | <b>(139,840)</b>                   | <b>(148,813)</b>            | <b>( 20,148)</b>            |
| Fund balances brought forward            |      | 166,607                         | 5,002                            | 2,773,193                          | 2,944,802                   | 2,964,950                   |
| <b>Fund balances carried forward</b>     |      | <b>157,634</b>                  | <b>5,002</b>                     | <b>2,633,353</b>                   | <b>2,795,989</b>            | <b>2,944,802</b>            |

*All amounts relate to continuing activities. There were no recognised gains or losses other than those included above.*

*The notes on pages 11 to 18 form part of these financial statements.*

**THE CHESHUNT FOUNDATION, CAMBRIDGE**

**BALANCE SHEET**

**For the Year Ended 30 June 2023**

|   | Note | 2023           |                         | 2022           |                         |
|---|------|----------------|-------------------------|----------------|-------------------------|
|   |      | £              | £                       | £              | £                       |
| <b>Fixed Assets</b>                                   |      |                |                         |                |                         |
| Tangible Assets                                       | 7    |                | 28,657                  |                | 29,756                  |
| Stocks and Shares                                     | 2    |                | 2,661,871               |                | 2,796,259               |
| Antique Furniture                                     | 8    |                | -                       |                | -                       |
|   |      |                | <u>2,690,528</u>        |                | <u>2,826,015</u>        |
| <b>Current Assets</b>                                 |      |                |                         |                |                         |
| Debtors   |      | 201            |                         | 40             |                         |
| Cash at bank and in hand                              |      | <u>109,220</u> |                         | <u>122,407</u> |                         |
|   |      | 109,421        |                         | 122,447        |                         |
| <b>Creditors: Amounts falling due within one year</b> |      |                |                         |                |                         |
| Accrued Expenses                                      |      | <u>3,960</u>   |                         | <u>3,660</u>   |                         |
| <b>Net Current Assets</b>                             |      |                | <u>105,461</u>          |                | <u>118,787</u>          |
| <b>Net Assets</b>                                     |      |                | 2,795,989               |                | 2,944,802               |
|   |      |                | <u><u>2,795,989</u></u> |                | <u><u>2,944,802</u></u> |
| <b>Funds</b>  |      |                |                         |                |                         |
|   | 9    |                |                         |                |                         |
| Endowments  |      |                | 157,634                 |                | 166,607                 |
| Restricted Funds                                      |      |                | 5,002                   |                | 5,002                   |
| Unrestricted Funds                                    |      |                |                         |                |                         |
| General   |      | 2,457,961      |                         | 2,601,767      |                         |
| Designated  |      | <u>175,392</u> |                         | <u>171,426</u> |                         |
|   |      |                | <u>2,633,353</u>        |                | <u>2,773,193</u>        |
|   |      |                | <u><u>2,795,989</u></u> |                | <u><u>2,944,802</u></u> |

**ON BEHALF OF THE GOVERNORS**



**Revd W.F. Bowman**  
Convener



**Revd Dr J.E. Soyars**  
Cheshunt/Director

Approved by the Governors on: <sup>26<sup>th</sup></sup> September 2023

# THE CHESHUNT FOUNDATION, CAMBRIDGE

## NOTES TO THE FINANCIAL STATEMENT

For the Year Ended 30 June 2023

### 1. Principal Accounting Policies

#### *Basis of Preparation*

The Cheshunt Foundation is an unincorporated charity registered with the charities commission in England and Wales and governed in accordance with a Trust Deed. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are described in the Governors' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### *Tangible fixed assets*

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided to write off the cost of tangible fixed assets, other than freehold land, to their residual values over their estimated useful lives by equal annual installments at the following rates:

|                        |             |
|------------------------|-------------|
| Freehold buildings     | 2% on cost  |
| Furniture and fittings | 10% on cost |
| Office Equipment       | 25% on cost |
| Computer               | 25% on cost |

#### *Heritage Assets*

In addition to the fixed assets included above, the Foundation owns various paintings and an archive collection of books and manuscripts. The archive is a historical collection consisting mostly of the records of Cheshunt College and the personal library, artifacts and papers of Selina, Countess of Huntingdon. It is preserved for its educational value and through reasonable public access to them, as a contribution to the nation's culture, education and social history. Most of the archive holdings are irreplaceable originals to which no reliable value can be attributed and therefore these assets are not included in the accounts.

#### *Investments*

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

#### *Incoming Resources*

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

# THE CHESHUNT FOUNDATION, CAMBRIDGE

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2023

### 1. Principal Accounting Policies (Continued)

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

#### *Resources Expended*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities; and
- costs of governance and support.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

#### *Pension*

The pension costs charged in the Statement of Financial Activities represents the contributions payable by the Foundation to Westminster College during the year.

#### *Going concern*

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### *Funds*

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

# THE CHESHUNT FOUNDATION, CAMBRIDGE

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2023

### 1. Principal Accounting Policies (Continued)

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

#### **Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount.

Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

#### **Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

#### **Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**THE CHESHUNT FOUNDATION, CAMBRIDGE**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 30 June 2023**

**2. Investments in Stocks and shares**

| Holding<br>No                         | Investment                      | Cost<br>£               | Market<br>Value<br>£    | Income                |                       |
|---------------------------------------|---------------------------------|-------------------------|-------------------------|-----------------------|-----------------------|
|                                       |                                 |                         |                         | 2023<br>£             | 2022<br>£             |
| <i>Endowment fund</i>                 |                                 |                         |                         |                       |                       |
| 11,218                                | M & G Charifund Units           | 38,729                  | 157,634                 | 9,423                 | 8,638                 |
|                                       |                                 | <u>38,729</u>           | <u>157,634</u>          | <u>9,423</u>          | <u>8,638</u>          |
| <i>Unrestricted Funds</i>             |                                 |                         |                         |                       |                       |
| <i>General</i>                        |                                 |                         |                         |                       |                       |
| 120,967                               | M & G Charifund Units           | 769,062                 | 1,699,818               | 101,612               | 93,030                |
| 104,375                               | Temple Bar Investment Trust PLC | 11,600                  | 231,191                 | 9,759                 | 8,246                 |
| 161,232                               | Charities Property Fund         | 156,479                 | 201,330                 | 8,423                 | 8,244                 |
| 65,923                                | COIF Charities Ethical Fund     | 76,033                  | 186,569                 | 5,676                 | 5,577                 |
| 9,472                                 | M & G Charibond units           | 10,336                  | 9,936                   | 293                   | 323                   |
|                                       |                                 | <u>1,023,510</u>        | <u>2,328,844</u>        | <u>125,763</u>        | <u>115,420</u>        |
| <i>Designated</i>                     |                                 |                         |                         |                       |                       |
| 61,974                                | COIF Charities Ethical Fund     | 98,648                  | 175,393                 | 5,336                 | 5,243                 |
|                                       |                                 | <u>1,122,158</u>        | <u>2,504,237</u>        | <u>131,099</u>        | <u>120,663</u>        |
| <b>Total all Funds</b>                |                                 | <u><u>1,160,887</u></u> | <u><u>2,661,871</u></u> | <u><u>140,522</u></u> | <u><u>129,301</u></u> |
| <i>Summary of Changes During Year</i> |                                 |                         |                         |                       |                       |
| At 1 July 2022                        |                                 | 1,160,887               | 2,796,259               |                       |                       |
| Additions                             |                                 | -                       | -                       |                       |                       |
| Increase on revaluation               |                                 | -                       | -                       |                       |                       |
|                                       |                                 | <u>1,160,887</u>        | <u>2,796,259</u>        |                       |                       |
| Disposals                             |                                 | -                       | -                       |                       |                       |
| Decrease in valuation                 |                                 | -                       | (134,388)               |                       |                       |
|                                       |                                 | <u>-</u>                | <u>(134,388)</u>        |                       |                       |
| At 30 June 2023                       |                                 | <u><u>1,160,887</u></u> | <u><u>2,661,871</u></u> |                       |                       |

# THE CHESHUNT FOUNDATION, CAMBRIDGE

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2023

| 3. Grants and Other Expenditure   | Endowment<br>Funds<br>2023<br>£ | Restricted<br>Funds<br>2023<br>£ | Unrestricted<br>Funds<br>2023<br>£ | Total<br>Funds<br>2023<br>£ | Total<br>Funds<br>2022<br>£ |
|-----------------------------------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <i>Support for Individuals</i>    |                                 |                                  |                                    |                             |                             |
| Non URC - Columbia Exchange       | -                               | -                                | -                                  | -                           | -                           |
| In-Service Training of Ministers  | 6,520                           | -                                | 13,868                             | 20,388                      | 8,603                       |
| Cambridge Theological Federation  | -                               | -                                | -                                  | -                           | -                           |
| Discretionary Grants              | -                               | -                                | -                                  | -                           | 116                         |
| Book Grants                       | 221                             | -                                | -                                  | 221                         | 163                         |
| Cheshunt Educational Fund         | 2,682                           | -                                | -                                  | 2,682                       | 4,271                       |
| Cheshunt Student Bursaries        | -                               | -                                | -                                  | -                           | -                           |
|                                   | <b>9,423</b>                    | <b>-</b>                         | <b>13,868</b>                      | <b>23,291</b>               | <b>13,153</b>               |
| <i>Support for Institutions</i>   |                                 |                                  |                                    |                             |                             |
| Stipend for Director of Studies   | -                               | -                                | 36,699                             | 36,699                      | 35,145                      |
| Courses, Travel and Book-Grant    | -                               | -                                | 9,560                              | 9,560                       | -                           |
| Pension Contributions             | -                               | -                                | 5,967                              | 5,967                       | 6,387                       |
| Upkeep of College House           | -                               | -                                | 1,159                              | 1,159                       | 4,437                       |
| Total Director of Studies         | -                               | -                                | 53,385                             | 53,385                      | 45,969                      |
| Less 10% Charged to Support Costs | -                               | -                                | (5,338)                            | (5,338)                     | (4,596)                     |
| Total to Westminster College      | -                               | -                                | 48,047                             | 48,047                      | 41,373                      |
| Grant to Westminster College      | -                               | -                                | 21,000                             | 21,000                      | -                           |
| Grant to COH Connexion            | -                               | -                                | 23,084                             | 23,084                      | 20,562                      |
|                                   | <b>-</b>                        | <b>-</b>                         | <b>92,131</b>                      | <b>92,131</b>               | <b>61,935</b>               |
| <i>Other</i>                      |                                 |                                  |                                    |                             |                             |
| RCL Support                       | -                               | -                                | -                                  | -                           | -                           |
| Maintain Historical Archives      | -                               | -                                | 10,572                             | 10,572                      | 4,814                       |
|                                   | <b>-</b>                        | <b>-</b>                         | <b>10,572</b>                      | <b>10,572</b>               | <b>4,814</b>                |

In consultation with the Director, the Governors have established that 10% of the time of the Director is devoted to the Charitable Activity and Governance of the Foundation.

# THE CHESHUNT FOUNDATION, CAMBRIDGE

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2023

| 4. Staff and Support Costs                 | Charitable Governance Activity |               | Total         | Total         |
|--|--------------------------------|---------------|---------------|---------------|
|  | 2023                           | 2023          | 2023          | 2022          |
|  | £                              | £             | £             | £             |
| Director's Costs as note 4 above (10%)     | 2,669                          | 2,669         | 5,338         | 4,596         |
| Westminster College Administration Charges | 8,583                          | 8,583         | 17,166        | 16,506        |
| Audit and Accountancy Fees                 | -                              | 3,960         | 3,960         | 3,660         |
| Insurance of College Contents              | -                              | 1,891         | 1,891         | 1,283         |
| Governors' Meetings                        | -                              | 467           | 467           | 730           |
| Miscellaneous                              | -                              | 633           | 633           | 206           |
| Bank Charges                               | -                              | 30            | 30            | 30            |
|  | <b>11,252</b>                  | <b>18,233</b> | <b>29,485</b> | <b>27,011</b> |

Of the Office Salaries and other costs expended by Westminster College, the Trustees consider that £8,253 relates to Charitable Activities.

### 5. Auditor's Remuneration

|            | 2023   | 2022   |
|------------|--------|--------|
|            | £      | £      |
| Audit fees | £2,100 | £1,950 |

The auditor did not provide any other services to the Foundation.

### 6. Governors and Key Management Personnel Remuneration and Expenses:

The Foundation does not have any employees but it contributes to the staffing cost of the Director and Westminster office to assist with the Foundation administration.

No other Governor or any persons connected with them have received any remuneration in the year (2022 £ nil).

The pension contribution of £5,967 (2022 £6,387) is recharged to the Foundation by Westminster College for services provided by the Director who is a member of the United Reformed Church Ministers' Pension Fund.

The Governors' meetings expenses of £467 (2022 £730) relate to reimbursement of travelling expenses, and the provision of accommodation and appropriate refreshments. No other Governor or any persons connected with them have received any remuneration in the year (2022 £ nil).

**THE CHESHUNT FOUNDATION, CAMBRIDGE**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 30 June 2023**

**7. Tangible Fixed Assets**

|                        | Charitable activities                        |                             |                            | Total<br>Charitable<br>Activities | Governance                 | All<br>Purposes |
|------------------------|--|-----------------------------|----------------------------|-----------------------------------|----------------------------|-----------------|
|                        | <i>Freehold<br/>Land &amp;<br/>Buildings</i> | <i>Office<br/>Equipment</i> | <i>Furniture<br/>(50%)</i> |                                   | <i>Furniture<br/>(50%)</i> | <i>Total</i>    |
|                        | £  | £                           | £                          |                                   | £                          | £               |
| <b>Cost</b>            |  |                             |                            |                                   |                            |                 |
| At 1 July 2022         | 54,954                                       | 1,340                       | 197                        | 56,491                            | 197                        | 56,688          |
| Additions              | -  | -                           | -                          | -                                 | -                          | -               |
| Disposals              | -  | -                           | -                          | -                                 | -                          | -               |
| At 30 June 2023        | <u>54,954</u>                                | <u>1,340</u>                | <u>197</u>                 | <u>56,491</u>                     | <u>197</u>                 | <u>56,688</u>   |
| <b>Depreciation</b>    |  |                             |                            |                                   |                            |                 |
| At 1 July 2022         | 25,198                                       | 1,340                       | 197                        | 26,735                            | 197                        | 26,932          |
| Charge for year        | 1,099  | -                           | -                          | 1,099                             | -                          | 1,099           |
| Eliminated on disposal | -  | -                           | -                          | -                                 | -                          | -               |
| At 30 June 2023        | <u>26,297</u>                                | <u>1,340</u>                | <u>197</u>                 | <u>27,834</u>                     | <u>197</u>                 | <u>28,031</u>   |
| <b>Net Book Value</b>  |  |                             |                            |                                   |                            |                 |
| At 30 June 2023        | <u>28,657</u>                                | <u>-</u>                    | <u>-</u>                   | <u>28,657</u>                     | <u>-</u>                   | <u>28,657</u>   |
| At 30 June 2022        | <u>29,756</u>                                | <u>-</u>                    | <u>-</u>                   | <u>29,756</u>                     | <u>-</u>                   | <u>29,756</u>   |

The Trustees consider that the Furniture depreciation relates equally to the charitable Activities and Governance costs of the foundation.

Freehold land and buildings represent the cost (1969) plus additions to date of a property located at 4 Thornton Close, Girton. In the opinion of the Governors the current market value of the property is approximately £700,000 (2022: £700,000), an increase since the last valuation in 2009. The property is retained by the Foundation for its charitable purposes.

**8. Antique Furniture**

The remaining item of furniture, the presidential chair has negligible value on the open market and it will be retained by the Foundation as part of its heritage.

**THE CHESHUNT FOUNDATION, CAMBRIDGE**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 30 June 2023**

| <b>9. Analysis of Net Assets Between Funds</b> | <b>Tangible<br/>Fixed<br/>Assets<br/>£</b> | <b>Stocks<br/>and<br/>Shares<br/>£</b> | <b>Antique<br/>Furniture<br/>£</b> | <b>Net<br/>Current<br/>Assets<br/>£</b> | <b>Total<br/>£</b> |
|--|--|--|------------------------------------|---|--------------------|
| <b>Endowment Funds</b>                         | -  | 157,634                                | -                                  | -                                       | 157,634            |
| <b>Restricted Funds</b>                        | -  | -                                      | -                                  | 5,002                                   | 5,002              |
| <b>Unrestricted Designated Funds</b>           | -  | 175,392                                | -                                  | -                                       | 175,392            |
| <b>Unrestricted General Funds</b>              | 28,657                                     | 2,328,845                              | -                                  | 100,459                                 | 2,457,961          |
| <b>Total Funds</b>                             | 28,657                                     | 2,661,871                              | -                                  | 105,461                                 | 2,795,989          |

**Reconciliation of Movements in Unrealised Gains on Investment Assets**

|  | <b>Endowments<br/>£</b> | <b>Unrestricted Funds<br/>Designated<br/>£</b> | <b>General<br/>£</b> | <b>Total<br/>£</b> |
|--|-------------------------|--|----------------------|--------------------|
| Unrealised gains at 1 July 2022              | 127,878                 | 72,778   | 1,434,716            | 1,635,372          |
| Gain/(losses) arising on revaluation in year | (8,973)                 | 3,966  | (129,381)            | (134,388)          |
| Unrealised gains at 30 June 2023             | 118,905                 | 76,744   | 1,305,335            | 1,500,984          |

**10. Designated Funds**

***Furniture Sale Proceeds***

The furniture sale proceeds from previous years have been invested, the income from which has been designated by the Governors to be used to support the cost of the Director of the Foundation in future years.

The investments have been revalued at market value at the year end and the fund value at the balance sheet date was £175,392 (2022 £171,426).

**11. Restricted Funds**

***Helen Harris Fund***

This legacy is to be used to provide bursaries to Westminster Ordinands who are pursuing a degree through the University of Cambridge and priority should be given to a student who is keen to study N T Greek.

**CHESHUNT COLLEGE (CAMBRIDGE)**

England & Wales - Charity number 311447

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# Accounts

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**THE CHESHUNT FOUNDATION**

**CAMBRIDGE**

**Financial Statements**

**For the Year Ended**

**30 June 2022**

# THE CHESHUNT FOUNDATION, CAMBRIDGE

## Charity Information

### Principal Office

Westminster College  
Madingley Road  
Cambridge  
CB3 0AA

### Registered Charity Number

311447

### Accountants

Hardcastle Burton  
Chartered Certified Accountants  
90, High Street  
Newmarket  
CB8 8FE

### Auditors

Annatrice Limited  
Statutory Auditor  
The Old Forge, The Street  
Pulham St Mary  
Diss  
Norfolk  
IP21 4RD

### Bankers

Lloyds Bank plc  
PO Box 4  
Sidney Street  
Cambridge  
CB2 3HQ

# THE CHESHUNT FOUNDATION, CAMBRIDGE

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| <b>Auditors' Report</b>                  | <b>6</b>    |
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## THE CHESHUNT FOUNDATION, CAMBRIDGE

### GOVERNORS' REPORT

#### For the Year Ended 30 June 2022

The Governors present their report and financial statements for the year ended 30 June 2022. The financial statements comply with the Charity's Trust Deed, Charities Act 2011 and the Statement of Recommended Practice: "Accounting and Reporting by Charities" (FRS 102). The report takes account of the requirement for Governors to report annually on public benefit and the Governors have had regard to the Charity Commission's guidance on public benefit.

#### Reference and Administrative Details

The Governors who served during the year were:

|   |                              |                           |
|---|------------------------------|---------------------------|
| Appointed by United Reformed Church           | Rev'd L-M Browning           | (Resigned September 2021) |
| Appointed by United Reformed Church           | Rev'd S Ansa-Addo            | Until 2025                |
|   | (Appointed May 2022)         |                           |
| Appointed by Westminster College              | Vacant                       |                           |
| Appointed by Countess of Huntingdon Connexion | Rev'd B B Green              | Until 2023                |
| Appointed by Countess of Huntingdon Connexion | Rev'd B Quant*               | Until 2024                |
| Appointed by Countess of Huntingdon Connexion | Vacant                       |                           |
| Subscribers' rep                              | Dr D Tatum                   | Until 2025                |
| Subscribers' rep                              | Vacant                       |                           |
| Subscribers' rep                              | Vacant                       |                           |
| Old Student                                   | Rev'd C Ball                 | Until 2023                |
| Old Student                                   | Rev'd W F Bowman (Convener)* | Until 2024                |
| University of Cambridge                       | Vacant                       |                           |
| University of Cambridge                       | Vacant                       |                           |
| Council for World Mission                     | Mr W McVey (Treasurer)*      | Until 2025                |
| Council for World Mission                     | Vacant                       |                           |
| Cheshunt Director                             | Rev'd Dr J E Soyars*         | Ex-officio                |

\* Investment sub-committee

Additionally the following attended Governors' meetings during the year.

|              |                         |
|--------------|-------------------------|
| Ms M Sennitt | Finance Officer         |
| Mrs R Dewis  | Student representative  |
| Mr S Harper  | Acting Minute Secretary |

|                       |                |
|-----------------------|----------------|
| Other Representatives |                |
| Mrs H Weller          | Archivist      |
| Mr S Onyon            | Estate Manager |

#### Structure, Governance and Management

The Governors set the general policy of the Foundation. The Investment Sub-Committee gives advice on financial matters. The Cheshunt Director is responsible for the day-to-day management of the Foundation supported by the Finance Officer in consultation, where necessary, with the Convener of the Governors and officers.

All the appointing authorities are responsible for appointing one or more governors to the Board and define the time they are to serve. The constitution defines the appointing authority and the number of governors they are entitled to appoint as shown in the reference and administration section above. The Governors ensure that new appointees receive the appropriate training and guidance.

# THE CHESHUNT FOUNDATION, CAMBRIDGE

## GOVERNORS' REPORT

For the Year Ended 30 June 2022

### Governors' responsibilities statement

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England & Wales requires the Governors to prepare financial statements for each financial year 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 (FRS 102);
- make judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Governors are responsible for keeping 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 Charity (Accounts and Reports) Regulations 2008 and 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.

### *Risk Management*

The Governors have examined the major strategic, business and operational risks to which the Foundation is exposed and systems have been established to mitigate those risks.

### **Objectives and Activities**

The Foundation continues the work of Cheshunt College, founded in 1768 by Selina, Countess of Huntingdon, for the training of Christian ministers. In 1967 Cheshunt began to share work and premises with Westminster College, Cambridge. With the coming into being of the United Reformed Church in 1972 Cheshunt gradually ceased to operate as a separate College but retains official representation on the Governing Bodies of Westminster College. The title of The Cheshunt Foundation was adopted at that time.

The Cheshunt Foundation is an independent trust existing to support theological education for ministry. Most of the income is devoted to the support of Westminster College and the training of ministers there, normally but not exclusively, for the United Reformed Church. Cheshunt also provides housing for one member of Westminster's teaching staff. In addition the Foundation makes an annual grant to Westminster College as well as making a contribution to the secretarial and administrative expenses of the College in recognition of the services received from the office staff. Some bursary funds are awarded and smaller discretionary grants are made from time to time to support students of the college.

In addition the Governors have placed up to 20% of the unrestricted income at the disposal of the Trustees of the Countess of Huntingdon Connexion, who are represented on the Governing Body, for theological education for ministry. The Foundation also maintains an archive relating to Selina, Countess of Huntingdon, and to Cheshunt College and contributes proportionately to the salary of the archivist at Westminster College.

The Governors budget an annual sum for the in-service training of ministers, the bulk of this being provided by means of sabbatical terms at Westminster College free of any charges for recipients. The offer of such terms is open to ministers and lay people of the United Reformed Church, those from member churches of the Council for World Mission, Congregational Churches and those nominated by the Countess of Huntingdon Connexion. Smaller sums are spent on other aspects of lay training work.

# **THE CHESHUNT FOUNDATION, CAMBRIDGE**

## **GOVERNORS' REPORT**

**For the Year Ended 30 June 2022**

### **Public Benefit Statement**

In setting our objectives and planning our activities the Governors have given consideration to the Charity Commission's general guidance on public benefit specifically with regard to the advancement of theological education.

### **Achievement and Performance**

As in 2020-21, the impact of the Covid-19 pandemic upon the Foundation's work was again felt over the past year, chiefly in the sabbatical programme. The Foundation welcomed two term-length sabbaticals from the USA and New Zealand, plus two others on shorter research-focussed stays, one from Canada and another from the UK. This programme benefits both the individuals who are enabled to spend an academic term in Cambridge and Westminster College, which is enriched by the contributions from the world church that these visitors make to community life. The Governors intend to maintain this aspect of the Foundation's work and are exploring potential revisions to the nature and length of sabbaticals on offer with a view to increasing participation and representation.

The provision of bursaries is another aspect of the Foundation's ongoing activity. In 2021-22, it provided partial bursaries to multiple Westminster students in the Durham Common Awards programme in Theology, Ministry and Mission delivered by the Cambridge Theological Federation. Some small discretionary grants were made to support lay and ordained ministers in the United Reformed Church and its ecumenical partners in approved programmes of continuing ministerial education, as well as to support the teaching activities of Westminster staff. The Foundation remains committed to supporting the long-standing student exchange programme between Westminster and Columbia Theological Seminary in the USA. However, students were not available from either Westminster or Columbia to take up this opportunity in 2021-22.

The Foundation also continues to contribute significantly to the running of Westminster College in several ways other than financial. Governors are represented on Westminster College Committees, attend College functions, and support the College in its relationship with the Cambridge Theological Federation and the wider Church.

The annual grant made by the Foundation to support the work of theological education through the Countess of Huntingdon Connexion was as usual divided between work in Sierra Leone and in the UK. Support was given to theological studies in Sierra Leone. Multiple students in the UK received support towards higher education theological programmes and conference attendance. A proportion of the grant was also allocated to the general support of ministry in the UK and continuing ministerial education.

The Foundation continues to own the property situated at 4 Thornton Close, Girton. In late 2021, following auditors' advice the Foundation registered the property with HM Land Registry. The upkeep of the house is now managed on the Governors' behalf by the Westminster College estates manager. Because the house was not needed by a member of Westminster College's teaching staff, during 2021-22 the Foundation temporarily rented it to private tenants through a letting agent. Net income from this arrangement is passed to Westminster College because the College currently provides housing for the Cheshunt Director. Additionally, the Foundation owns several paintings and the Countess of Huntingdon's personal library, which form part of the archives of the Foundation.

Governors have continued exploring possible historic connections between the Foundation's predecessor institution, Cheshunt College, and the transatlantic slave trade. This investigation mirrors those presently underway at many institutions associated with the Foundation (e.g., the Connexion, the United Reformed Church, the Council for World Mission, the University of Cambridge, etc.). Following the conclusion of their review, Governors intend to communicate any relevant findings openly.

# THE CHESHUNT FOUNDATION, CAMBRIDGE

## GOVERNORS' REPORT

For the Year Ended 30 June 2022

### Financial Review

The result shows a surplus of £21,448 as compared with a deficit at the end of 2021 of £15,139. The surplus is mainly down to the lack of uptake on its sabbatical programme due to the COVID crisis. The trustees are actively pursuing ways of creating shorter programmes and using technology to deliver these.

In addition to this, should the occasion arise, the Governors will act on terms of the estate of the late Helen Harris and provide a grant from the capital of £5,002 for a Westminster ordinand to pursue a degree through the University of Cambridge. Any grant would offset university and college fees otherwise paid by the URC Education and Learning Committee budget; the terms of the estate propose that priority should be given to a student who is keen to study New Testament Greek.

The Governors have actively managed the resources to ensure that maximum charitable benefit was achieved. The free reserves remain in accordance with the policy stated below.

The principal funding source is the investment income arising from the Foundation's capital reserves. This income has been used to achieve the Foundation's objectives as set out above.

### *Reserves Policy*

It is the policy of the Foundation that the unrestricted funds not committed or invested in tangible fixed assets or held as long term investment generating income or capital growth, that is the free reserves, should equate to between three and six months of the unrestricted expenditure. The Governors believe that this level of reserves is sufficient given that the Foundation's investments generate the majority of the annual income and the Foundation only invests in low and moderate risk areas.

### *Investment Policy*

The Foundation's policy is to protect its investment for the long term in order to secure an annual income sufficient to maintain the Foundation's spending power in real terms at the present level. The Foundation adopted in 1997 a guideline on ethical investment of "not to invest in any company in which turnover in excess of 30% relates to armaments, tobacco, gambling or alcohol", and does not invest in any individual company that could be considered to breach this guideline. However, the Foundation has moved towards investments in unit trusts, and although the invested funds are defined as following an ethical portfolio, it is impractical to review the underlying investment against the ethical guideline.

### *Grants Policy*

In addition to the grants awarded to students on approved courses of education in preparation for Christian ministry, the Foundation makes regular grants towards the work of Westminster College. The policy of the Governors is to review the regular grants annually in light of the support given to the Foundation by Westminster College staff and in response to any specific requests for financial help from the College. This policy is in accordance with clause 5. (1) (d) of the Scheme of 1968 appended to the Trust Deed of 1793.

**THE CHESHUNT FOUNDATION, CAMBRIDGE**

**GOVERNORS' REPORT**

**For the Year Ended 30 June 2022**

*Planning for Future Periods*

The Governors intend to manage the Foundation in the foreseeable future as in previous years.

*Statement as to disclosure to our auditors*

In so far as the Governors are aware at the time of approving our Governors' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the Governors, having made enquiries of management that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a governor in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**ON BEHALF OF THE GOVERNORS**



**Revd W.F. Bowman**  
Convener



**Revd Dr J.E. Soyars**  
Cheshunt Director

Approved by the Governors on: 26<sup>th</sup> September 2022

## THE CHESHUNT FOUNDATION, CAMBRIDGE

### INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF THE CHESHUNT FOUNDATION

#### Opinion

We have audited the financial statements of The Cheshunt Foundation (the 'foundation') for the year ended 30<sup>th</sup> June 2022, which comprises the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Foundation's affairs as at 30<sup>th</sup> June 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information

The governors are responsible for the other information. The other information comprises the information in the Governors' Report, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **THE CHESHUNT FOUNDATION, CAMBRIDGE**

### **INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF THE CHESHUNT FOUNDATION**

#### **Opinion on other matters prescribed by the Charities Act 2011**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the foundation and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Governors**

As explained more fully in the Governors' Responsibilities Statement set out on page two, the governors are responsible for the preparation of financial statements which give a true and fair view. and for such internal control as the governors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the foundation or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our audit procedures included analytical techniques, third party confirmation of balances and verification of transactions on a sample basis to provide sufficient appropriate evidence that the accounts show a true and fair view and are free from material irregularities including fraud, error and non-compliance with applicable laws and regulations. In designing these procedures and in particular we considered the risk of fraud over completeness of income, occurrence and presentation of expenditure, valuation and existence of assets and completeness of liabilities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**THE CHESHUNT FOUNDATION, CAMBRIDGE**

**INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF THE CHESHUNT  
FOUNDATION**

**Use of our report**

This report is made solely to the foundation's governors, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the foundation's governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the foundation and the foundation's governors as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Anthony James Brice FCCA (Senior Statutory Auditor)  
for and on behalf of Annatrice Limited  
Statutory Auditor  
The Old Forge, The Street  
Pulham St Mary  
Diss  
Norfolk  
IP21 4RD

Date: 27<sup>th</sup> September 2022

Annatrice Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CHESHUNT FOUNDATION, CAMBRIDGE

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended 30 June 2022

|  | Note | Endowment<br>Funds<br>2022<br>£ | Restricted<br>Funds<br>2022<br>£ | Unrestricted<br>Funds<br>2022<br>£ | Total<br>Funds<br>2022<br>£ | Total<br>Funds<br>2021<br>£ |
|--|------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <b>Incoming Resources</b>                |      |                                 |                                  |                                    |                             |                             |
| <i>Voluntary Income</i>                  |      |                                 |                                  |                                    |                             |                             |
| Donations                                |      | -                               | -                                | 20                                 | 20                          | 30                          |
| <i>Other Income</i>                      |      |                                 |                                  |                                    |                             |                             |
| Other income                             |      | -                               | -                                | -                                  | -                           | -                           |
| <i>Investment Income</i>                 |      |                                 |                                  |                                    |                             |                             |
| Stocks and Shares                        | 2    | 8,638                           | -                                | 120,663                            | 129,301                     | 115,487                     |
| Bank Interest                            |      | -                               | -                                | 139                                | 139                         | 13                          |
| <b>Total Incoming Resources</b>          |      | <b>8,638</b>                    | <b>-</b>                         | <b>120,822</b>                     | <b>129,460</b>              | <b>115,530</b>              |
| <b>Resources Expended</b>                |      |                                 |                                  |                                    |                             |                             |
| <i>Charitable Activities</i>             |      |                                 |                                  |                                    |                             |                             |
| Individuals                              | 3    | 8,638                           | -                                | 4,515                              | 13,153                      | 10,435                      |
| Institutions                             | 3    | -                               | -                                | 61,935                             | 61,935                      | 86,981                      |
| Other                                    | 3    | -                               | -                                | 4,814                              | 4,814                       | 4,224                       |
| Staff and Support Costs                  | 4    | -                               | -                                | 10,551                             | 10,551                      | 11,572                      |
| Depreciation                             | 7    | -                               | -                                | 1,099                              | 1,099                       | 1,099                       |
| <i>Governance Costs</i>                  |      |                                 |                                  |                                    |                             |                             |
| Staff and Support Costs                  | 4    | -                               | -                                | 16,460                             | 16,460                      | 16,358                      |
| <b>Total Resources Expended</b>          |      | <b>8,638</b>                    | <b>-</b>                         | <b>99,374</b>                      | <b>108,012</b>              | <b>130,669</b>              |
| <b>Net Incoming/(Outgoing) Resources</b> |      | <b>-</b>                        | <b>-</b>                         | <b>21,448</b>                      | <b>21,448</b>               | <b>( 15,139)</b>            |
| <b>Other Recognised Gains and Losses</b> |      |                                 |                                  |                                    |                             |                             |
| Gains and losses on investments:         |      |                                 |                                  |                                    |                             |                             |
| Unrealised                               |      |                                 |                                  |                                    |                             |                             |
| Investments                              | 9    | ( 5,227)                        | -                                | (36,369)                           | (41,596)                    | 444,456                     |
| <b>Net Movement in Funds</b>             |      | <b>( 5,227)</b>                 | <b>-</b>                         | <b>(14,921)</b>                    | <b>(20,148)</b>             | <b>429,317</b>              |
| Fund balances brought forward            |      | 171,834                         | 5,002                            | 2,788,114                          | 2,964,950                   | 2,535,633                   |
| <b>Fund balances carried forward</b>     |      | <b>166,607</b>                  | <b>5,002</b>                     | <b>2,773,193</b>                   | <b>2,944,802</b>            | <b>2,964,950</b>            |

All amounts relate to continuing activities. There were no recognised gains or losses other than those included above.

The notes on pages 11 to 18 form part of these financial statements.

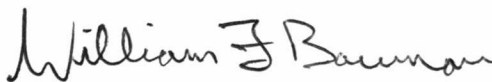
THE CHESHUNT FOUNDATION, CAMBRIDGE

BALANCE SHEET

For the Year Ended 30 June 2022

|   | Note | 2022           |                  | 2021           |                  |
|---|------|----------------|------------------|----------------|------------------|
|   |      | £              | £                | £              | £                |
| <b>Fixed Assets</b>                                   |      |                |                  |                |                  |
| Tangible Assets                                       | 7    |                | 29,756           |                | 30,855           |
| Stocks and Shares                                     | 2    |                | 2,796,259        |                | 2,837,855        |
| Antique Furniture                                     | 8    |                | -                |                | -                |
|   |      |                | <u>2,826,015</u> |                | <u>2,868,710</u> |
| <b>Current Assets</b>                                 |      |                |                  |                |                  |
| Debtors   |      | 40             |                  | 1              |                  |
| Cash at bank and in hand                              |      | <u>122,407</u> |                  | <u>109,086</u> |                  |
|   |      | 122,447        |                  | 109,087        |                  |
| <b>Creditors: Amounts falling due within one year</b> |      |                |                  |                |                  |
| Accrued Expenses                                      |      | <u>3,660</u>   |                  | <u>12,847</u>  |                  |
| <b>Net Current Assets</b>                             |      |                | <u>118,787</u>   |                | <u>96,240</u>    |
| <b>Net Assets</b>                                     |      |                | <u>2,944,802</u> |                | <u>2,964,950</u> |
| <b>Funds</b>  |      |                |                  |                |                  |
|   | 9    |                |                  |                |                  |
| Endowments  |      |                | 166,607          |                | 171,834          |
| Restricted Funds                                      |      |                | 5,002            |                | 5,002            |
| Unrestricted Funds                                    |      |                |                  |                |                  |
| General   |      | 2,601,767      |                  | 2,606,388      |                  |
| Designated  |      | <u>171,426</u> |                  | <u>181,726</u> |                  |
|   |      |                | <u>2,773,193</u> |                | <u>2,788,114</u> |
|   |      |                | <u>2,944,802</u> |                | <u>2,964,950</u> |

ON BEHALF OF THE GOVERNORS



Revd W.F. Bowman  
Convener



Revd Dr J.E. Soyars  
Cheshunt Director

Approved by the Governors on: 26<sup>th</sup> September 2022

# THE CHESHUNT FOUNDATION, CAMBRIDGE

## NOTES TO THE FINANCIAL STATEMENT

For the Year Ended 30 June 2022

### 1. Principal Accounting Policies

#### *Basis of Preparation*

The Cheshunt Foundation is an unincorporated charity registered with the charities commission in England and Wales and governed in accordance with a Trust Deed. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are described in the Governors' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### *Tangible fixed assets*

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided to write off the cost of tangible fixed assets, other than freehold land, to their residual values over their estimated useful lives by equal annual installments at the following rates:

|                        |             |
|------------------------|-------------|
| Freehold buildings     | 2% on cost  |
| Furniture and fittings | 10% on cost |
| Office Equipment       | 25% on cost |
| Computer               | 25% on cost |

#### *Heritage Assets*

In addition to the fixed assets included above, the Foundation owns various paintings and an archive collection of books and manuscripts. The archive is a historical collection consisting mostly of the records of Cheshunt College and the personal library, artifacts and papers of Selina, Countess of Huntingdon. It is preserved for its educational value and through reasonable public access to them, as a contribution to the nation's culture, education and social history. Most of the archive holdings are irreplaceable originals to which no reliable value can be attributed and therefore these assets are not included in the accounts.

#### *Investments*

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

#### *Incoming Resources*

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

# THE CHESHUNT FOUNDATION, CAMBRIDGE

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2022

### 1. Principal Accounting Policies (Continued)

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

#### *Resources Expended*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities; and
- costs of governance and support.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

#### *Pension*

The pension costs charged in the Statement of Financial Activities represents the contributions payable by the Foundation to Westminster College during the year.

#### *Going concern*

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### *Funds*

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

# **THE CHESHUNT FOUNDATION, CAMBRIDGE**

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 30 June 2022**

### **1. Principal Accounting Policies (Continued)**

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

#### **Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount.

Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

#### **Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

#### **Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**THE CHESHUNT FOUNDATION, CAMBRIDGE**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 30 June 2022**

**2. Investments in Stocks and shares**

| Holding<br>No                             | Investment                      | Cost<br>£ | Market<br>Value<br>£ | Income    |           |
|---|---------------------------------|-----------|----------------------|-----------|-----------|
|   |                                 |           |                      | 2022<br>£ | 2021<br>£ |
| <i>Endowment fund</i>                     |                                 |           |                      |           |           |
| 11,218                                    | M & G Charifund Units           | 38,729    | 166,607              | 8,638     | 7,516     |
|   |                                 | <hr/>     | <hr/>                | <hr/>     | <hr/>     |
| <i>Unrestricted Funds</i>                 |                                 |           |                      |           |           |
| <i>General</i>                            |                                 |           |                      |           |           |
| 120,967                                   | M & G Charifund Units           | 769,062   | 1,796,580            | 93,030    | 81,048    |
| 104,375                                   | Temple Bar Investment Trust PLC | 11,600    | 227,538              | 8,246     | 8,037     |
| 161,232                                   | Charities Property Fund         | 156,479   | 241,009              | 8,244     | 7,948     |
| 65,923                                    | COIF Charities Ethical Fund     | 76,033    | 182,350              | 5,577     | 5,491     |
| 9,472                                     | M & G Charibond units           | 10,336    | 10,749               | 323       | 285       |
|   |                                 | <hr/>     | <hr/>                | <hr/>     | <hr/>     |
|   |                                 | 1,023,510 | 2,458,226            | 115,420   | 102,809   |
| <i>Designated</i>                         |                                 |           |                      |           |           |
| 61,974                                    | COIF Charities Ethical Fund     | 98,648    | 171,426              | 5,243     | 5,162     |
|   |                                 | <hr/>     | <hr/>                | <hr/>     | <hr/>     |
|   |                                 | 1,122,158 | 2,629,652            | 120,663   | 107,971   |
|   |                                 | <hr/>     | <hr/>                | <hr/>     | <hr/>     |
| <b>Total all Funds</b>                    |                                 | <hr/>     | <hr/>                | <hr/>     | <hr/>     |
|   |                                 | 1,160,887 | 2,796,259            | 129,301   | 115,487   |
| <br><i>Summary of Changes During Year</i> |                                 |           |                      |           |           |
| At 1 July 2021                            |                                 | 1,160,887 | 2,837,855            |           |           |
| Additions                                 |                                 | -         | -                    |           |           |
| Increase on revaluation                   |                                 | -         | -                    |           |           |
|   |                                 | <hr/>     | <hr/>                |           |           |
|   |                                 | 1,160,887 | 2,837,855            |           |           |
| Disposals                                 |                                 | -         | -                    |           |           |
| Decrease in valuation                     |                                 | -         | (41,596)             |           |           |
|   |                                 | <hr/>     | <hr/>                |           |           |
| At 30 June 2022                           |                                 | <hr/>     | <hr/>                |           |           |
|   |                                 | 1,160,887 | 2,796,259            |           |           |

# THE CHESHUNT FOUNDATION, CAMBRIDGE

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2022

| 3. Grants and Other Expenditure   | Endowment<br>Funds<br>2022<br>£ | Restricted<br>Funds<br>2022<br>£ | Unrestricted<br>Funds<br>2022<br>£ | Total<br>Funds<br>2022<br>£ | Total<br>Funds<br>2021<br>£ |
|-----------------------------------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <i>Support for Individuals</i>    |                                 |                                  |                                    |                             |                             |
| Westminster Student Bursaries     | -                               | -                                | -                                  | -                           | -                           |
| Non URC - Columbia Exchange       | -                               | -                                | -                                  | -                           | -                           |
| In-Service Training of Ministers  | 4,088                           | -                                | 4,515                              | 8,603                       | 3,864                       |
| Cambridge Theological Federation  | -                               | -                                | -                                  | -                           | 3,996                       |
| Discretionary Grants              | 116                             | -                                | -                                  | 116                         | 100                         |
| Book Grants                       | 163                             | -                                | -                                  | 163                         | 75                          |
| Cheshunt Educational Fund         | 4,271                           | -                                | -                                  | 4,271                       | 1,900                       |
| Cheshunt Student Bursaries        | -                               | -                                | -                                  | -                           | 500                         |
|                                   | <b>8,638</b>                    | <b>-</b>                         | <b>4,515</b>                       | <b>13,153</b>               | <b>10,435</b>               |
| <i>Support for Institutions</i>   |                                 |                                  |                                    |                             |                             |
| Stipend for Director of Studies   | -                               | -                                | 35,145                             | 35,145                      | 34,076                      |
| Pension Contributions             | -                               | -                                | 6,387                              | 6,387                       | 6,571                       |
| Upkeep of College House           | -                               | -                                | 4,437                              | 4,437                       | 28,174                      |
| Total Director of Studies         | -                               | -                                | 45,969                             | 45,969                      | 68,821                      |
| Less 10% Charged to Support Costs | -                               | -                                | (4,596)                            | (4,596)                     | (6,882)                     |
| Total to Westminster College      | -                               | -                                | 41,373                             | 41,373                      | 61,939                      |
| Grant to COH Connexion            | -                               | -                                | 20,562                             | 20,562                      | 25,042                      |
|                                   | <b>-</b>                        | <b>-</b>                         | <b>61,935</b>                      | <b>61,935</b>               | <b>86,981</b>               |
| <i>Other</i>                      |                                 |                                  |                                    |                             |                             |
| RCL Support                       | -                               | -                                | -                                  | -                           | -                           |
| Maintain Historical Archives      | -                               | -                                | 4,814                              | 4,814                       | 4,224                       |
|                                   | <b>-</b>                        | <b>-</b>                         | <b>4,814</b>                       | <b>4,814</b>                | <b>4,224</b>                |

In consultation with the Director, the Governors have established that 10% of the time of the Director is devoted to the Charitable Activity and Governance of the Foundation.

# THE CHESHUNT FOUNDATION, CAMBRIDGE

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2022

| 4. Staff and Support Costs                 | Charitable Governance |               | Total         | Total         |
|--|-----------------------|---------------|---------------|---------------|
|  | Activity              |               |               |               |
|  | 2022                  | 2022          | 2022          | 2021          |
|  | £                     | £             | £             | £             |
| Director's Costs as note 4 above (10%)     | 2,298                 | 2,298         | 4,596         | 6,882         |
| Westminster College Administration Charges | 8,253                 | 8,253         | 16,506        | 16,262        |
| Audit and Accountancy Fees                 | -                     | 3,660         | 3,660         | 3,320         |
| Insurance of College Contents              | -                     | 1,283         | 1,283         | 1,143         |
| Governors' Meetings                        | -                     | 730           | 730           | -             |
| Miscellaneous                              | -                     | 206           | 206           | 293           |
| Bank Charges                               | -                     | 30            | 30            | 30            |
|  | <b>10,551</b>         | <b>16,460</b> | <b>27,011</b> | <b>27,930</b> |

Of the Office Salaries and other costs expended by Westminster College, the Trustees consider that £8,253 relates to Charitable Activities.

### 5. Auditor's Remuneration

|            | 2022   | 2021   |
|------------|--------|--------|
|            | £      | £      |
| Audit fees | £1,950 | £1,800 |

The auditor did not provide any other services to the Foundation.

### 6. Governors and Key Management Personnel Remuneration and Expenses:

The Foundation does not have any employees but it contributes to the staffing cost of the Director and Westminster office to assist with the Foundation administration.

No other Governor or any persons connected with them have received any remuneration in the year (2021 £ nil).

The pension contribution of £6,387 (2021 £6,571) is recharged to the Foundation by Westminster College for services provided by the Director who is a member of the United Reformed Church Ministers' Pension Fund.

The Governors' meetings expenses of £730 (2021 £nil) relates to reimbursement of travelling expenses, and the provision of accommodation and appropriate refreshments. No other Governor or any persons connected with them have received any remuneration in the year (2021 £ nil)

**THE CHESHUNT FOUNDATION, CAMBRIDGE**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 30 June 2022**

**7. Tangible Fixed Assets**

|                        | Charitable activities     |                  |                 | Total Charitable Activities | Governance      | All Purposes |
|------------------------|---------------------------|------------------|-----------------|-----------------------------|-----------------|--------------|
|                        | Freehold Land & Buildings | Office Equipment | Furniture (50%) |                             | Furniture (50%) | Total        |
|                        | £                         | £                | £               | £                           | £               |              |
| <b>Cost</b>            |                           |                  |                 |                             |                 |              |
| At 1 July 2021         | 54,954                    | 1,340            | 197             | 56,491                      | 197             | 56,688       |
| Additions              | -                         | -                | -               | -                           | -               | -            |
| Disposals              | -                         | -                | -               | -                           | -               | -            |
| At 30 June 2022        | 54,954                    | 1,340            | 197             | 56,491                      | 197             | 56,688       |
| <b>Depreciation</b>    |                           |                  |                 |                             |                 |              |
| At 1 July 2021         | 24,099                    | 1,340            | 197             | 25,636                      | 197             | 25,833       |
| Charge for year        | 1,099                     | -                | -               | 1,099                       | -               | 1,099        |
| Eliminated on disposal | -                         | -                | -               | -                           | -               | -            |
| At 30 June 2022        | 25,198                    | 1,340            | 197             | 26,735                      | 197             | 26,932       |
| <b>Net Book Value</b>  |                           |                  |                 |                             |                 |              |
| At 30 June 2022        | 29,756                    | -                | -               | 29,756                      | -               | 29,756       |
| At 30 June 2021        | 30,855                    | -                | -               | 30,855                      | -               | 30,855       |

The Trustees consider that the Furniture depreciation relates equally to the charitable Activities and Governance costs of the foundation.

Freehold land and buildings represent the cost (1969) plus additions to date of a property located at 4 Thornton Close, Girton. In the opinion of the Governors the current market value of the property is approximately £700,000 (2021: £700,000), an increase since the last valuation in 2009. The property is retained by the Foundation for its charitable purposes.

**8. Antique Furniture**

The remaining item of furniture, the presidential chair has negligible value on the open market and it will be retained by the Foundation as part of its heritage.

**THE CHESHUNT FOUNDATION, CAMBRIDGE**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 30 June 2022**

| <b>9. Analysis of Net Assets Between Funds</b> | <b>Tangible<br/>Fixed<br/>Assets<br/>£</b> | <b>Stocks<br/>and<br/>Shares<br/>£</b> | <b>Antique<br/>Furniture<br/>£</b> | <b>Net<br/>Current<br/>Assets<br/>£</b> | <b>Total<br/>£</b> |
|--|--|--|------------------------------------|---|--------------------|
| <b>Endowment Funds</b>                         | -  | 166,607                                | -                                  | -                                       | 166,607            |
| <b>Restricted Funds</b>                        | -  | -                                      | -                                  | 5,002                                   | 5,002              |
| <b>Unrestricted Designated Funds</b>           | -  | 171,426                                | -                                  | -                                       | 171,426            |
| <b>Unrestricted General Funds</b>              | 29,756                                     | 2,458,226                              | -                                  | 113,785                                 | 2,601,767          |
| <b>Total Funds</b>                             | 29,756                                     | 2,796,259                              | -                                  | 118,787                                 | 2,944,802          |

**Reconciliation of Movements in Unrealised Gains on Investment Assets**

|  | <b>Endowments<br/>£</b> | <b>Unrestricted Funds<br/>Designated<br/>£</b> | <b>General<br/>£</b> | <b>Total<br/>£</b> |
|--|-------------------------|--|----------------------|--------------------|
| Unrealised gains at 1 July 2021              | 133,105                 | 83,078   | 1,460,785            | 1,676,968          |
| Gain/(losses) arising on revaluation in year | (5,227)                 | (10,300)                                       | (26,069)             | (41,596)           |
| Unrealised gains at 30 June 2022             | 127,878                 | 72,778   | 1,434,716            | 1,635,372          |

**10. Designated Funds**

***Furniture Sale Proceeds***

The furniture sale proceeds from previous years have been invested, the income from which has been designated by the Governors to be used to support the cost of the Director of the Foundation in future years.

The investments have been revalued at market value at the year end and the fund value at the balance sheet date was £171,426 (2021 £181,726).

**11. Restricted Funds**

***Helen Harris Fund***

This legacy is to be used to provide bursaries to Westminster Ordinands who are pursuing a degree through the University of Cambridge and priority should be given to a student who is keen to study N T Greek.

**CHESHUNT COLLEGE (CAMBRIDGE)**

England & Wales - Charity number 311447

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# Accounts

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**THE CHESHUNT FOUNDATION**

**CAMBRIDGE**

**Financial Statements**

**For the Year Ended**

**30 June 2021**

# THE CHESHUNT FOUNDATION, CAMBRIDGE

## Charity Information

### Principal Office

Westminster College  
Madingley Road  
Cambridge  
CB3 0AA

### Registered Charity Number

311447

### Accountants

Hardcastle Burton  
Chartered Certified Accountants  
90, High Street  
Newmarket  
CB8 8FE

### Auditors

Annatrice Limited  
Statutory Auditor  
The Old Forge, The Street  
Pulham St Mary  
Diss  
Norfolk  
IP21 4RD

### Bankers

Lloyds Bank plc  
PO Box 4  
Sidney Street  
Cambridge  
CB2 3HQ

# THE CHESHUNT FOUNDATION, CAMBRIDGE

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## THE CHESHUNT FOUNDATION, CAMBRIDGE

### GOVERNORS' REPORT

#### For the Year Ended 30 June 2021

The Governors present their report and financial statements for the year ended 30 June 2021. The financial statements comply with the Charity's Trust Deed, Charities Act 2011 and the Statement of Recommended Practice: "Accounting and Reporting by Charities" (FRS 102). The report takes account of the requirement for Governors to report annually on public benefit and the Governors have had regard to the Charity Commission's guidance on public benefit.

#### Reference and Administrative Details

The Governors who served during the year were:

|  |   |            |
|--|---|------------|
| Appointed by United Reformed Church              | Rev'd L-M Browning (Minute Secretary)<br>(Resigned September 2021)                                | Until 2021 |
| Appointed by Westminster College                 | Vacant  |            |
| Appointed by Countess of Huntingdon<br>Connexion | Revd B B Green<br>(Appointed September 2020)  | Until 2023 |
| Appointed by Countess of Huntingdon<br>Connexion | Revd B Quant*   | Until 2021 |
| Appointed by Countess of Huntingdon<br>Connexion | Mr R Shotliff *<br>(Resigned September 2020)  |            |
| Subscribers' rep                                 | Dr D Tatum  | Until 2022 |
| Subscribers' rep                                 | Vacant  |            |
| Subscribers' rep                                 | Vacant  |            |
| Old Student                                      | Revd C Ball<br>(Appointed September 2020)   |            |
| University of Cambridge                          | Revd W F Bowman (Convener)*   | Until 2021 |
| University of Cambridge                          | Prof J Barrow<br>(Resigned September 2020)  |            |
| Council for World Mission                        | Mr W McVey (Treasurer)*   | Until 2022 |
| Council for World Mission                        | Vacant  |            |
| Cheshunt Director                                | Revd S M White*<br>(Resigned September 2020)<br>Revd Dr J E Soyars*<br>(Appointed September 2020) | Ex-officio |

\* Investment sub-committee

Additionally the following attended Governors' meetings during the year.

|                       |                        |
|-----------------------|------------------------|
| Ms M Sennitt          | Finance Officer        |
| Mr D Cumbers          | Student representative |
| Other Representatives |                        |
| Mrs H Weller          | Archivist              |
| Mr S Onyon            | Estate Manager         |

#### Structure, Governance and Management

The Governors set the general policy of the Foundation. The Investment Sub-Committee gives advice on financial matters. The Cheshunt Director is responsible for the day-to-day management of the Foundation supported by the Finance Officer in consultation, where necessary, with the Convener of the Governors and officers.

All the appointing authorities are responsible for appointing one or more governors to the Board and define the time they are to serve. The constitution defines the appointing authority and the number of governors they are entitled to appoint as shown in the reference and administration section above. The Governors ensure that new appointees receive the appropriate training and guidance.

# THE CHESHUNT FOUNDATION, CAMBRIDGE

## GOVERNORS' REPORT

**For the Year Ended 30 June 2021**

### **Governors' responsibilities statement**

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England & Wales requires the Governors to prepare financial statements for each financial year 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 (FRS 102);
- make judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Governors are responsible for keeping 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 Charity (Accounts and Reports) Regulations 2008 and 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.

### ***Risk Management***

The Governors have examined the major strategic, business and operational risks to which the Foundation is exposed and systems have been established to mitigate those risks.

### **Objectives and Activities**

The Foundation continues the work of Cheshunt College, founded in 1768 by Selina, Countess of Huntingdon, for the training of Christian ministers. In 1967 Cheshunt began to share work and premises with Westminster College, Cambridge. With the coming into being of the United Reformed Church in 1972 Cheshunt gradually ceased to operate as a separate College but retains official representation on the Governing Bodies of Westminster College. The title of The Cheshunt Foundation was adopted at that time.

The Cheshunt Foundation is an independent trust existing to support theological education for ministry. Most of the income is devoted to the support of Westminster College and the training of ministers there, normally but not exclusively, for the United Reformed Church. Cheshunt also provides housing for one member of Westminster's teaching staff. In addition the Foundation makes an annual grant to Westminster College as well as making a contribution to the secretarial and administrative expenses of the College in recognition of the services received from the office staff. Some bursary funds are awarded and smaller discretionary grants are made from time to time to support students of the college.

In addition the Governors have placed up to 20% of the unrestricted income at the disposal of the Trustees of the Countess of Huntingdon Connexion, who are represented on the Governing Body, for theological education for ministry. The Foundation also maintains an archive relating to Selina, Countess of Huntingdon, and to Cheshunt College and contributes proportionately to the salary of the archivist at Westminster College.

The Governors budget an annual sum for the in-service training of ministers, the bulk of this being provided by means of sabbatical terms at Westminster College free of any charges for recipients. The offer of such terms is open to ministers and lay people of the United Reformed Church, those from member churches of the Council for World Mission, Congregational Churches and those nominated by the Countess of Huntingdon Connexion. Smaller sums are spent on other aspects of lay training work.

# THE CHESHUNT FOUNDATION, CAMBRIDGE

## GOVERNORS' REPORT

For the Year Ended 30 June 2021

### Public Benefit Statement

In setting our objectives and planning our activities the Governors have given consideration to the Charity Commission's general guidance on public benefit specifically with regard to the advancement of theological education.

### Achievement and Performance

The impact of the Covid-19 pandemic upon the Foundation's work over the past year has been significant. It has been largely felt in the reduced number of people able to travel to Cambridge and participate in education-related activities at Westminster College. Despite the pandemic, the sabbatical programme has remained a major part of Cheshunt's charitable activity. This programme benefits both the individuals who are enabled to spend an academic term in Cambridge and Westminster College, which is enriched by the contributions from the world church that these visitors make to community life. In this financial year two sabbatical scholars, one from the USA and another from the UK, were funded. This number was lower than expected due to the pandemic, but numerous delayed sabbaticals have been rescheduled through 2023-24. The Governors intend to maintain this aspect of the Foundation's work and are eager to explore how it might be made more widely known in new areas, especially overseas.

The provision of bursaries is another aspect of the Foundation's ongoing activity. In 2020-21, we provided bursary support to five lay students, as well as one minister. All were engaged in auditing or completing Common Awards modules in Theology, Ministry and Mission delivered by the Cambridge Theological Federation and validated by Durham University. The Foundation remains committed to supporting the long-standing student exchange programme between Westminster College and Columbia Theological Seminary. However, students were not available from either Westminster or Columbia to take up this opportunity in 2020-21.

The Foundation also continues to contribute significantly to the running of Westminster College in several ways other than financial. Governors are represented on Westminster College Committees, attend College functions, and support the College in its relationship with the Cambridge Theological Federation and the wider Church.

The annual grant made by the Foundation to support the work of theological education through the Countess of Huntingdon Connexion was as usual divided between work in Sierra Leone and in the UK. Support was given to theological studies in Sierra Leone. Multiple students in the UK received support towards higher education theological programmes and conference attendance. A proportion of the grant was also allocated to the general support of ministry in the UK and continuing ministerial education.

The Foundation continues to own the property situated at 4 Thornton Close, Girton. Its upkeep is now managed on the Governors' behalf by the Westminster College estates manager, who directed a major refurbishment over the past year. Major work had not been done on the house for nearly a decade and a half. These repairs totalled over £23,000. Because the house was not needed by a member of Westminster College's teaching staff, during 2020-21 the Foundation temporarily rented it to private tenants through a letting agent. Income from this short-term arrangement supported the Foundation's other charitable activities. Additionally, the Foundation owns several paintings and the Countess of Huntingdon's personal library, which form part of the archives of the Foundation.

A final aspect of the Foundation's work over the past year concerns legacies of slavery. Governors have recently begun exploring possible historic connections between the Foundation's predecessor institution, Cheshunt College, and the transatlantic slave trade. This investigation mirrors those presently underway at many institutions associated with the Foundation (e.g., the Connexion, the United Reformed Church, the Council for World Mission, the University of Cambridge, etc.). Following the conclusion of their review, Governors intend to communicate any relevant findings openly.

## THE CHESHUNT FOUNDATION, CAMBRIDGE

### GOVERNORS' REPORT

For the Year Ended 30 June 2021

#### Financial Review

The result shows a deficit of £15,139 as compared with a surplus at the end of 2020 of £18,259. The deficit is mainly down to major repair work undertaken on the Cheshunt property at 4 Thornton Close. Other expenditure gave rise to a surplus due to the late withdrawal of one sabbatical minister, book grants not taken to their full potential, the Cheshunt Education Fund budget being under-spent and the better than expected dividend income on some investment monies. The Governors supported the work of the Foundation by providing monies to support Westminster's access fund, as well as contributing to Westminster's commitment to the new financial model of the Cambridge Theological Foundation.

In addition to this, should the occasion arise, the Governors will act on terms of the estate of the late Helen Harris and provide a grant from the capital of £5,002 for a Westminster ordinand to pursue a degree through the University of Cambridge. Any grant would offset university and college fees otherwise paid by the URC Education and Learning Committee budget; the terms of the estate propose that priority should be given to a student who is keen to study New Testament Greek.

The Governors have actively managed the resources to ensure that maximum charitable benefit was achieved. The free reserves remain in accordance with the policy stated below.

The principal funding source is the investment income arising from the Foundation's capital reserves. This income has been used to achieve the Foundation's objectives as set out above.

#### *Reserves Policy*

It is the policy of the Foundation that the unrestricted funds not committed or invested in tangible fixed assets or held as long term investment generating income or capital growth, that is the free reserves, should equate to between three and six months of the unrestricted expenditure. The Governors believe that this level of reserves is sufficient given that the Foundation's investments generate the majority of the annual income and the Foundation only invests in low and moderate risk areas.

#### *Investment Policy*

The Foundation's policy is to protect its investment for the long term in order to secure an annual income sufficient to maintain the Foundation's spending power in real terms at the present level. The Foundation adopted in 1997 a guideline on ethical investment of "not to invest in any company in which turnover in excess of 30% relates to armaments, tobacco, gambling or alcohol", and does not invest in any individual company that could be considered to breach this guideline. However, the Foundation has moved towards investments in unit trusts, and although the invested funds are defined as following an ethical portfolio, it is impractical to review the underlying investment against the ethical guideline.

#### *Grants Policy*

In addition to the grants awarded to students on approved courses of education in preparation for Christian ministry, the Foundation makes regular grants towards the work of Westminster College. The policy of the Governors is to review the regular grants annually in light of the support given to the Foundation by Westminster College staff and in response to any specific requests for financial help from the College. This policy is in accordance with clause 5. (1) (d) of the Scheme of 1968 appended to the Trust Deed of 1793.

**THE CHESHUNT FOUNDATION, CAMBRIDGE**

**GOVERNORS' REPORT**

**For the Year Ended 30 June 2021**

*Planning for Future Periods*

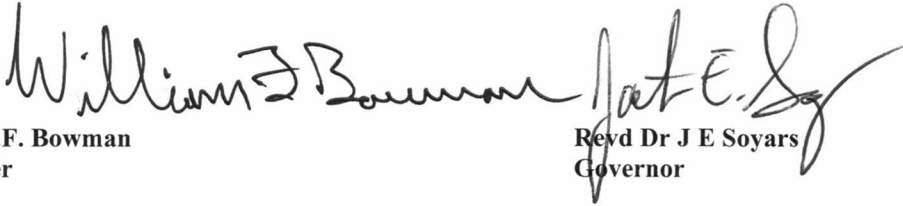
The Governors intend to manage the Foundation in the foreseeable future as in previous years.

*Statement as to disclosure to our auditors*

In so far as the Governors are aware at the time of approving our Governors' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the Governors, having made enquiries of management that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a governor in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**ON BEHALF OF THE GOVERNORS**

The image shows two handwritten signatures in black ink. The signature on the left is 'William F Bowman' and the signature on the right is 'J E Soyars'. Both signatures are written in a cursive, flowing style.

**Revd W.F. Bowman**  
Convener

**Revd Dr J E Soyars**  
Governor

Approved by the Governors on: 29<sup>th</sup> September 2021

## **THE CHESHUNT FOUNDATION, CAMBRIDGE**

### **INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF THE CHESHUNT FOUNDATION**

#### **Opinion**

We have audited the financial statements of The Cheshunt Foundation (the 'foundation') for the year ended 30<sup>th</sup> June 2021, which comprises the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Foundation's affairs as at 30<sup>th</sup> June 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The governors are responsible for the other information. The other information comprises the information in the Governors' Report, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## THE CHESHUNT FOUNDATION, CAMBRIDGE

### INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF THE CHESHUNT FOUNDATION

#### Opinion on other matters prescribed by the Charities Act 2011

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the foundation and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of Governors

As explained more fully in the Governors' Responsibilities Statement set out on page two, the governors are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the governors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the foundation or to cease operations, or have no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our audit procedures included analytical techniques, third party confirmation of balances and verification of transactions on a sample basis to provide sufficient appropriate evidence that the accounts show a true and fair view and are free from material irregularities including fraud, error and non-compliance with applicable laws and regulations. In designing these procedures and in particular we considered the risk of fraud over completeness of income, occurrence and presentation of expenditure, valuation and existence of assets and completeness of liabilities.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**THE CHESHUNT FOUNDATION, CAMBRIDGE**

**INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF THE CHESHUNT  
FOUNDATION**

**Use of our report**

This report is made solely to the foundation's governors, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the foundation's governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the foundation and the foundation's governors as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Anthony James Brice FCCA (Senior Statutory Auditor)  
for and on behalf of Annatrice Limited  
Statutory Auditor  
The Old Forge, The Street  
Pulham St Mary  
Diss  
Norfolk  
IP21 4RD

Date: 6<sup>th</sup> October 2021

Annatrice Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CHESHUNT FOUNDATION, CAMBRIDGE

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended 30 June 2021

|  | Note | Endowment<br>Funds<br>2021<br>£ | Restricted<br>Funds<br>2021<br>£ | Unrestricted<br>Funds<br>2021<br>£ | Total<br>Funds<br>2021<br>£ | Total<br>Funds<br>2020<br>£ |
|--|------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <b>Incoming Resources</b>                |      |                                 |                                  |                                    |                             |                             |
| <i>Voluntary Income</i>                  |      |                                 |                                  |                                    |                             |                             |
| Donations                                |      | -                               | -                                | 30                                 | 30                          | 30                          |
| <i>Other Income</i>                      |      |                                 |                                  |                                    |                             |                             |
| Other income                             |      | -                               | -                                | -                                  | -                           | -                           |
| <i>Investment Income</i>                 |      |                                 |                                  |                                    |                             |                             |
| Stocks and Shares                        | 2    | 6,290                           | -                                | 109,197                            | 115,487                     | 139,559                     |
| Bank Interest                            |      | -                               | -                                | 13                                 | 13                          | 268                         |
| <b>Total Incoming Resources</b>          |      | <b>6,290</b>                    | <b>-</b>                         | <b>109,240</b>                     | <b>115,530</b>              | <b>139,857</b>              |
| <b>Resources Expended</b>                |      |                                 |                                  |                                    |                             |                             |
| <i>Charitable Activities</i>             |      |                                 |                                  |                                    |                             |                             |
| Individuals                              | 3    | 6,290                           | -                                | 4,145                              | 10,435                      | 24,670                      |
| Institutions                             | 3    | -                               | -                                | 86,981                             | 86,981                      | 66,132                      |
| Other                                    | 3    | -                               | -                                | 4,224                              | 4,224                       | 4,162                       |
| Staff and Support Costs                  | 4    | -                               | -                                | 11,572                             | 11,572                      | 10,334                      |
| Depreciation                             | 7    | -                               | -                                | 1,099                              | 1,099                       | 1,099                       |
| <i>Governance Costs</i>                  |      |                                 |                                  |                                    |                             |                             |
| Staff and Support Costs                  | 4    | -                               | -                                | 16,358                             | 16,358                      | 15,201                      |
| <b>Total Resources Expended</b>          |      | <b>6,290</b>                    | <b>-</b>                         | <b>124,379</b>                     | <b>130,669</b>              | <b>121,598</b>              |
| <b>Net Incoming/(Outgoing) Resources</b> |      | <b>-</b>                        | <b>-</b>                         | <b>( 15,139)</b>                   | <b>( 15,139)</b>            | <b>18,259</b>               |
| <b>Other Recognised Gains and Losses</b> |      |                                 |                                  |                                    |                             |                             |
| Gains and losses on investments:         |      |                                 |                                  |                                    |                             |                             |
| Unrealised                               |      |                                 |                                  |                                    |                             |                             |
| Investments                              | 9    | 28,257                          | -                                | 416,199                            | 444,456                     | ( 509,598)                  |
| <b>Net Movement in Funds</b>             |      | <b>28,257</b>                   | <b>-</b>                         | <b>401,060</b>                     | <b>429,317</b>              | <b>( 491,339)</b>           |
| Fund balances brought forward            |      | 143,577                         | 5,002                            | 2,387,054                          | 2,535,633                   | 3,026,972                   |
| <b>Fund balances carried forward</b>     |      | <b>171,834</b>                  | <b>5,002</b>                     | <b>2,788,114</b>                   | <b>2,964,950</b>            | <b>2,535,633</b>            |

All amounts relate to continuing activities. There were no recognised gains or losses other than those included above.

The notes on pages 11 to 18 form part of these financial statements.

THE CHESHUNT FOUNDATION, CAMBRIDGE

BALANCE SHEET

For the Year Ended 30 June 2021

|   | Note | 2021           |                  | 2020           |                  |
|---|------|----------------|------------------|----------------|------------------|
|   |      | £              | £                | £              | £                |
| <b>Fixed Assets</b>                                   |      |                |                  |                |                  |
| Tangible Assets                                       | 7    |                | 30,855           |                | 31,954           |
| Stocks and Shares                                     | 2    |                | 2,837,855        |                | 2,393,399        |
| Antique Furniture                                     | 8    |                | -                |                | -                |
|   |      |                | <u>2,868,710</u> |                | <u>2,425,353</u> |
| <b>Current Assets</b>                                 |      |                |                  |                |                  |
| Debtors   |      | 1              |                  | 9              |                  |
| Cash at bank and in hand                              |      | <u>109,086</u> |                  | <u>113,701</u> |                  |
|   |      | 109,087        |                  | 113,710        |                  |
| <b>Creditors: Amounts falling due within one year</b> |      |                |                  |                |                  |
| Accrued Expenses                                      |      | <u>12,847</u>  |                  | <u>3,430</u>   |                  |
| <b>Net Current Assets</b>                             |      |                | <u>96,240</u>    |                | <u>110,280</u>   |
| <b>Net Assets</b>                                     |      |                | <u>2,964,950</u> |                | <u>2,535,633</u> |
| <b>Funds</b>  |      |                |                  |                |                  |
|   | 9    |                |                  |                |                  |
| Endowments  |      |                | 171,834          |                | 143,577          |
| Restricted Funds                                      |      |                | 5,002            |                | 5,002            |
| Unrestricted Funds                                    |      |                |                  |                |                  |
| General   |      | 2,606,388      |                  | 2,226,517      |                  |
| Designated  |      | <u>181,726</u> |                  | <u>160,537</u> |                  |
|   |      |                | <u>2,788,114</u> |                | <u>2,387,054</u> |
|   |      |                | <u>2,964,950</u> |                | <u>2,535,633</u> |

ON BEHALF OF THE GOVERNORS

*William F Bowman*

Revd W.F. Bowman  
Convener

*Joel E. Soyars*  
Revd J.E. Soyars  
Governor

Approved by the Governors on: 29<sup>th</sup> September 2021

# THE CHESHUNT FOUNDATION, CAMBRIDGE

## NOTES TO THE FINANCIAL STATEMENT

For the Year Ended 30 June 2021

### 1. Principal Accounting Policies

#### *Basis of Preparation*

The Cheshunt Foundation is an unincorporated charity registered with the charities commission in England and Wales and governed in accordance with a Trust Deed. The address of the registered office is given in the charity information page of these financial statements. The nature of the charity's operations and principal activities are described in the Governors' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### *Tangible fixed assets*

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided to write off the cost of tangible fixed assets, other than freehold land, to their residual values over their estimated useful lives by equal annual installments at the following rates:

|                        |             |
|------------------------|-------------|
| Freehold buildings     | 2% on cost  |
| Furniture and fittings | 10% on cost |
| Office Equipment       | 25% on cost |
| Computer               | 25% on cost |

#### *Heritage Assets*

In addition to the fixed assets included above, the Foundation owns various paintings and an archive collection of books and manuscripts. The archive is a historical collection consisting mostly of the records of Cheshunt College and the personal library, artifacts and papers of Selina, Countess of Huntingdon. It is preserved for its educational value and through reasonable public access to them, as a contribution to the nation's culture, education and social history. Most of the archive holdings are irreplaceable originals to which no reliable value can be attributed and therefore these assets are not included in the accounts.

#### *Investments*

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

#### *Incoming Resources*

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

# THE CHESHUNT FOUNDATION, CAMBRIDGE

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2021

### 1. Principal Accounting Policies (Continued)

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

#### *Resources Expended*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities; and
- costs of governance and support.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

#### *Pension*

The pension costs charged in the Statement of Financial Activities represents the contributions payable by the Foundation to Westminster College during the year.

#### *Going concern*

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### *Funds*

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

# THE CHESHUNT FOUNDATION, CAMBRIDGE

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2021

### 1. Principal Accounting Policies (Continued)

Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

#### **Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount.

Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

#### **Provisions**

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

#### **Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

**THE CHESHUNT FOUNDATION, CAMBRIDGE**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 30 June 2021**

**2. Investments in Stocks and shares**

| Holding<br>No                         | Investment                      | Cost<br>£ | Market<br>Value<br>£ | Income    |           |
|---------------------------------------|---------------------------------|-----------|----------------------|-----------|-----------|
|                                       |                                 |           |                      | 2021<br>£ | 2020<br>£ |
| <i>Endowment fund</i>                 |                                 |           |                      |           |           |
| 11,218                                | M & G Charifund Units           | 38,729    | 171,834              | 7,516     | 9,311     |
|                                       |                                 | <hr/>     | <hr/>                | <hr/>     | <hr/>     |
| <i>Unrestricted Funds</i>             |                                 |           |                      |           |           |
| <i>General</i>                        |                                 |           |                      |           |           |
| 120,967                               | M & G Charifund Units           | 769,062   | 1,852,940            | 81,048    | 100,402   |
| 20,875                                | Temple Bar Investment Trust PLC | 11,600    | 222,945              | 8,037     | 10,728    |
| 161,232                               | Charities Property Fund         | 156,479   | 203,426              | 7,948     | 8,455     |
| 65,923                                | COIF Charities Ethical Fund     | 76,033    | 193,306              | 5,491     | 5,360     |
| 9,472                                 | M & G Charibond units           | 10,336    | 11,678               | 285       | 265       |
|                                       |                                 | <hr/>     | <hr/>                | <hr/>     | <hr/>     |
|                                       |                                 | 1,023,510 | 2,484,295            | 102,809   | 125,210   |
| <i>Designated</i>                     |                                 |           |                      |           |           |
| 61,974                                | COIF Charities Ethical Fund     | 98,648    | 181,726              | 5,162     | 5,038     |
|                                       |                                 | <hr/>     | <hr/>                | <hr/>     | <hr/>     |
|                                       |                                 | 1,122,158 | 2,666,021            | 107,971   | 130,248   |
|                                       |                                 | <hr/>     | <hr/>                | <hr/>     | <hr/>     |
| <b>Total all Funds</b>                |                                 | <hr/>     | <hr/>                | <hr/>     | <hr/>     |
|                                       |                                 | 1,160,887 | 2,837,855            | 115,487   | 139,559   |
| <i>Summary of Changes During Year</i> |                                 |           |                      |           |           |
| At 1 July 2020                        |                                 | 1,160,887 | 2,393,399            |           |           |
| Additions                             |                                 | -         | -                    |           |           |
| Increase on revaluation               |                                 | -         | 444,456              |           |           |
|                                       |                                 | <hr/>     | <hr/>                |           |           |
|                                       |                                 | 1,160,887 | 2,837,855            |           |           |
| Disposals                             |                                 | -         | -                    |           |           |
| Decrease in valuation                 |                                 | -         | -                    |           |           |
|                                       |                                 | <hr/>     | <hr/>                |           |           |
| At 30 June 2021                       |                                 | <hr/>     | <hr/>                |           |           |
|                                       |                                 | 1,160,887 | 2,837,855            |           |           |

# THE CHESHUNT FOUNDATION, CAMBRIDGE

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2021

| 3. Grants and Other Expenditure   | Endowment<br>Funds<br>2021<br>£ | Restricted<br>Funds<br>2021<br>£ | Unrestricted<br>Funds<br>2021<br>£ | Total<br>Funds<br>2021<br>£ | Total<br>Funds<br>2020<br>£ |
|-----------------------------------|---------------------------------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <i>Support for Individuals</i>    |                                 |                                  |                                    |                             |                             |
| Westminster Student Bursaries     | -                               | -                                | -                                  | -                           | -                           |
| Non URC - Columbia Exchange       | -                               | -                                | -                                  | -                           | -                           |
| In-Service Training of Ministers  | 3,864                           | -                                | -                                  | 3,864                       | 11,392                      |
| Cambridge Theological Federation  | -                               | -                                | 3,996                              | 3,996                       | 3,996                       |
| Discretionary Grants              | 100                             | -                                | -                                  | 100                         | 2,000                       |
| Book Grants                       | 75                              | -                                | -                                  | 75                          | 282                         |
| Cheshunt Educational Fund         | 1,900                           | -                                | -                                  | 1,900                       | 4,000                       |
| Cheshunt Student Bursaries        | 351                             | -                                | 149                                | 500                         | 3,000                       |
|                                   | <b>6,290</b>                    | <b>-</b>                         | <b>4,145</b>                       | <b>10,435</b>               | <b>24,670</b>               |
| <i>Support for Institutions</i>   |                                 |                                  |                                    |                             |                             |
| Stipend for Director of Studies   | -                               | -                                | 34,076                             | 34,076                      | 34,795                      |
| Pension Contributions             | -                               | -                                | 6,571                              | 6,571                       | 5,979                       |
| Upkeep of College House           | -                               | -                                | 28,174                             | 28,174                      | 5,680                       |
| Total Director of Studies         | -                               | -                                | 68,821                             | 68,821                      | 46,454                      |
| Less 10% Charged to Support Costs | -                               | -                                | (6,882)                            | (6,882)                     | (4,645)                     |
| Total to Westminster College      | -                               | -                                | 61,939                             | 61,939                      | 41,809                      |
| Grant to COH Connexion            | -                               | -                                | 25,042                             | 25,042                      | 24,323                      |
|                                   | <b>-</b>                        | <b>-</b>                         | <b>86,981</b>                      | <b>86,981</b>               | <b>66,132</b>               |
| <i>Other</i>                      |                                 |                                  |                                    |                             |                             |
| RCL Support                       | -                               | -                                | -                                  | -                           | -                           |
| Maintain Historical Archives      | -                               | -                                | 4,224                              | 4,224                       | 4,162                       |
|                                   | <b>-</b>                        | <b>-</b>                         | <b>4,224</b>                       | <b>4,224</b>                | <b>4,162</b>                |

In consultation with the Director, the Governors have established that 10% of the time of the Director is devoted to the Charitable Activity and Governance of the Foundation.

# THE CHESHUNT FOUNDATION, CAMBRIDGE

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2021

| 4. Staff and Support Costs                 | Charitable Activity | Governance    | Total         | Total         |
|--|---------------------|---------------|---------------|---------------|
|  | 2021                | 2021          | 2021          | 2020          |
|  | £                   | £             | £             | £             |
| Director's Costs as note 4 above (10%)     | 3,441               | 3,441         | 6,882         | 4,645         |
| Westminster College Administration Charges | 8,131               | 8,131         | 16,262        | 16,022        |
| Audit and Accountancy Fees                 | -                   | 3,320         | 3,320         | 3,360         |
| Insurance of College Contents              | -                   | 1,143         | 1,143         | 832           |
| Governors' Meetings                        | -                   | -             | -             | 290           |
| Miscellaneous                              | -                   | 293           | 293           | 356           |
| Bank Charges                               | -                   | 30            | 30            | 30            |
|  | <b>11,572</b>       | <b>16,358</b> | <b>27,930</b> | <b>25,535</b> |

Of the Office Salaries and other costs expended by Westminster College, the Trustees consider that £8,131 relates to Charitable Activities.

### 5. Auditor's Remuneration

|            | 2021   | 2020   |
|------------|--------|--------|
|            | £      | £      |
| Audit fees | £1,800 | £1,800 |

The auditor did not provide any other services to the Foundation.

### 6. Governors and Key Management Personnel Remuneration and Expenses:

The Foundation does not have any employees but it contributes to the staffing cost of the Director and Westminster office to assist with the Foundation administration.

No other Governor or any persons connected with them have received any remuneration in the year (2020 £ nil).

The pension contribution of £6,571 (2020 £5,979) is recharged to the Foundation by Westminster College for services provided by the Director who is a member of the United Reformed Church Ministers' Pension Fund.

The Governors' meetings expenses of £nil (2020 £290) relates to reimbursement of travelling expenses, and the provision of accommodation and appropriate refreshments. No other Governor or any persons connected with them have received any remuneration in the year (2020 £ nil)

THE CHESHUNT FOUNDATION, CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2021

7. Tangible Fixed Assets

|                        | Charitable activities     |                  |                 | Total Charitable Activities | Governance      | All Purposes |
|------------------------|---------------------------|------------------|-----------------|-----------------------------|-----------------|--------------|
|                        | Freehold Land & Buildings | Office Equipment | Furniture (50%) |                             | Furniture (50%) | Total        |
|                        | £                         | £                | £               | £                           | £               |              |
| <b>Cost</b>            |                           |                  |                 |                             |                 |              |
| At 1 July 2020         | 54,954                    | 1,340            | 197             | 56,491                      | 197             | 56,688       |
| Additions              | -                         | -                | -               | -                           | -               | -            |
| Disposals              | -                         | -                | -               | -                           | -               | -            |
| At 30 June 2021        | 54,954                    | 1,340            | 197             | 56,491                      | 197             | 56,688       |
| <b>Depreciation</b>    |                           |                  |                 |                             |                 |              |
| At 1 July 2020         | 23,000                    | 1,340            | 197             | 24,537                      | 197             | 24,734       |
| Charge for year        | 1,099                     | -                | -               | 1,099                       | -               | 1,099        |
| Eliminated on disposal | -                         | -                | -               | -                           | -               | -            |
| At 30 June 2021        | 24,099                    | 1,340            | 197             | 25,636                      | 197             | 25,833       |
| <b>Net Book Value</b>  |                           |                  |                 |                             |                 |              |
| At 30 June 2021        | 30,855                    | -                | -               | 30,855                      | -               | 30,855       |
| At 30 June 2020        | 31,954                    | -                | -               | 31,954                      | -               | 31,954       |

The Trustees consider that the Furniture depreciation relates equally to the charitable Activities and Governance costs of the foundation.

Freehold land and buildings represent the cost (1969) plus additions to date of a property located at 4 Thornton Close, Girton. In the opinion of the Governors the current market value of the property is approximately £700,000 (2020: £700,000), an increase since the last valuation in 2009. The property is retained by the Foundation for its charitable purposes.

8. Antique Furniture

The remaining item of furniture, the presidential chair has negligible value on the open market and it will be retained by the Foundation as part of its heritage.

THE CHESHUNT FOUNDATION, CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2021

| 9. Analysis of Net Assets Between Funds | Tangible<br>Fixed<br>Assets<br>£ | Stocks<br>and<br>Shares<br>£ | Antique<br>Furniture<br>£ | Net<br>Current<br>Assets<br>£ | Total<br>£       |
|---|----------------------------------|------------------------------|---------------------------|-------------------------------|------------------|
| Endowment Funds                         | -                                | 171,834                      | -                         | -                             | 171,834          |
| Restricted Funds                        | -                                | -                            | -                         | 5,002                         | 5,002            |
| Unrestricted Designated Funds           | -                                | 181,726                      | -                         | -                             | 181,726          |
| Unrestricted General Funds              | 30,855                           | 2,484,295                    | -                         | 91,238                        | 2,606,388        |
| <b>Total Funds</b>                      | <b>30,855</b>                    | <b>2,837,855</b>             | <b>-</b>                  | <b>96,240</b>                 | <b>2,964,950</b> |

Reconciliation of Movements in Unrealised Gains on Investment Assets

|  | Endowments<br>£ | Unrestricted Funds<br>Designated<br>£ | General<br>£ | Total<br>£ |
|--|-----------------|---------------------------------------|--------------|------------|
| Unrealised gains at 1 July 2020              | 104,849         | 61,889                                | 1,065,774    | 1,232,512  |
| Gain/(losses) arising on revaluation in year | 28,256          | 21,189                                | 395,011      | 444,456    |
| Unrealised gains at 30 June 2021             | 133,105         | 83,078                                | 1,460,785    | 1,676,968  |

10. Designated Funds

*Furniture Sale Proceeds*

The furniture sale proceeds from previous years have been invested, the income from which has been designated by the Governors to be used to support the cost of the Director of the Foundation in future years.

The investments have been revalued at market value at the year end and the fund value at the balance sheet date was £181,726 (2020 £160,537).

11. Restricted Funds

*Helen Harris Fund*

This legacy is to be used to provide bursaries to Westminster Ordinands who are pursuing a degree through the University of Cambridge and priority should be given to a student who is keen to study N T Greek.