

# KESTON COLLEGE

England & Wales · Charity number 314103

## Details

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**Other names** KESTON INSTITUTE

**Status** Registered

**Legal form** Charitable company

**Company number** [00991413](#)

**Registered** 1971-09-08

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

## Contact

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**Address** 262 Watford Road  
Croxley Green  
Rickmansworth  
WD3 3DD

**Phone** 01923221201

**Website** [www.keston.org.uk](http://www.keston.org.uk)

## Activities

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**Objects:** TO PROMOTE THE ADVANCEMENT OF EDUCATION IN RELIGION AND TO PROMOTE AND ENCOURAGE THE STUDY OF AND RESEARCH INTO RELIGION IN COMMUNIST STATES OR STATES WHICH HAVE BEEN COMMUNIST OR PRESENT OR FORMER TOTALITARIAN STATES.

**Activities:** The study of religion in Communist and former Communist countries

## Classification

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- **How:** Makes Grants To Individuals, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

## Geography

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- Russia
- United States

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£92,070	£91,641	-	-
2024-03-31	£170,050	£60,891	-	-
2023-03-31	£291,929	£140,541	-	-
2022-03-31	£215,389	£41,665	-	-
2021-03-31	£57,284	£44,708	-	-

## Trustees

Name	Role	Appointed
<b>XENIA VIOLET DENNEN</b>	Chair	1971-11-08
Christopher Campbell		2019-11-09
Dr Wallace Daniel		2023-11-04
Elisabeth Mary Robson Elliot		2020-05-04
PROFESSOR KATHY ANN ROBINSON HILLMAN		2013-06-19
Professor Mary Elizabeth Heimann		2024-02-16
Professor Randall Allen Poole		2026-02-16
THE REVD DR KEITH CLEMENTS		2008-11-01
Timothy Patrick Abraham		2025-02-10

**KESTON COLLEGE**

England & Wales - Charity number 314103

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# Accounts

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**Keston College**  
**operating as Keston Institute**

**Financial Statements**  
**for the year ended**  
**31st March 2025**

**Wenn Townsend**  
**Chartered Accountants**  
**Oxford**

**Keston College**  
**operating as Keston Institute**

**Reference and Administrative Details**

<b>Chair:</b>	Mrs Xenia Dennen
<b>Council members (trustees):</b>	Mr Tim Abraham (from 10 February 2025) Dr Christopher Campbell The Revd Dr Keith Clements Dr Wallace Daniel Mrs Xenia Dennen Mr David Gowan CMG (retired 2 November 2024) Professor Kathy Hillman, <i>ex officio</i> (Keston Center) Ms Helena Kojevnikov Dr Elisabeth Robson Professor Mary Heimann
<b>Secretary:</b>	Mr Michael Hart
<b>Registered Office:</b>	262 Watford Road Croxley Green Rickmansworth Herts WD3 3DD
<b>Registered Company Number:</b>	991413
<b>Registered Charity Number:</b>	314103
<b>Auditors:</b>	Wenn Townsend Chartered Accountants and Statutory Auditor Oxford
<b>Bankers:</b>	National Westminster Bank Beckenham
<b>Solicitors:</b>	Freeths 5000 Oxford Business Park South Oxford OX4 2BH

**Keston College  
Operating as Keston Institute**

**Contents**

	<b>Page</b>
Report of the Council of Management	1 - 6
Auditor's Report	7 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Accounts	11 - 15

**Keston College**  
**operating as Keston Institute**

**Report of the Council of Management**  
**for the year ended 31st March 2025**

The Council present their report and the financial statements of the charity for the year ended 31st March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

**Objectives and Activities for the Public Benefit**

Keston Institute's Memorandum and Articles of Association define the objects of Keston Institute as follows:

A. To promote the advancement of education in religion, the history of religion, including religious beliefs, and practices in furtherance of the above objects and ancillary thereto.

B. To promote and encourage the study of and research into religion, religious beliefs and religious practices in Communist States, or States which have been Communist or present or former Totalitarian States (whether in Europe, Asia or elsewhere) and the relationship between organised religion and the State in such States and the relationship between different religions and between religion, the ideologies of Marxism, humanism and other ideologies and the relation between religion, national cultures and national life in such states; the result of such research to be disseminated.

C. To establish at any University within the United Kingdom a centre for the Study of Religion and Communism in the Soviet Union, Eastern Europe and any other state which the Council of Management shall, at its absolute discretion, think fit.

D. To endow Chairs, Lectureships or Fellowships at any University within the United Kingdom or elsewhere for the purposes of the said study and research.

E. To print or publish (or assist in the making of grants or otherwise) the product of such study and research, or relevant source material to such study and research, and to assist in the printing or publication or dissemination (whether through films, recordings or any other medium of communication) of works (including books, periodicals or leaflets) that the Institute may think desirable for the promotion of its objects.

F. To provide scholarships, grants or bursaries to students (whether graduate students or not) or research workers engaged in the said study and research whether in the United Kingdom or elsewhere.

Keston Institute, founded in 1969 by the Revd Canon Dr Michael Bourdeaux and Sir John Lawrence, with the help of the distinguished academics Professor Leonard Schapiro and Professor Peter Reddaway, under the title of Centre for the Study of Religion and Communism, has specialised in the study of all religions and all forms of religious expression in Communist and formerly Communist countries. Its field of expertise has focused particularly on the former Soviet Union as well as on Eastern and Central Europe. In order to distribute well-researched information, Keston has published books and journals. It has always had an academic emphasis which complements its wider public education role.

Keston Institute has continued to encourage research in its field by offering grants and short-term scholarships to students from all over the world. It has been particularly keen to support students from Eastern Europe and the former Soviet Union who have been unable in their own countries to find archival material from the Communist period that is preserved by Keston Institute in its archive.

The creation and development of an archive to support the study of religion in Communist and formerly Communist countries has always been a core aim of Keston Institute, whose reputation for reliability is based on careful research and verification of information through primary sources. The archive was composed originally of *samizdat* and research materials collected by the founder, the Revd Canon Dr Michael Bourdeaux. Over the years it has grown extensively, until today it comprises a large and unique collection of primary source material for those studying the 20<sup>th</sup> century religious history of the former Soviet Union and the countries of Eastern and Central Europe.

In addition, Keston has built up a library of over 8,000 books and 200 periodicals which complement the archive. This library and archive continue to grow year by year. With the agreement of the Charity Commission and Keston's members, and following the signing of a contract between Keston Institute and Baylor University in June 2007, the archive and library were transferred to the newly created Keston Center for Religion, Politics and Society at Baylor University, Texas, USA, in August 2007.

**Keston College**  
**operating as Keston Institute**  
**Report of the Council of Management**  
**for the year ended 31st March 2025**

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**Objectives and Activities for the Public Benefit (continued)**

Within its own field, Keston is widely recognised as a leading repository of knowledge and expertise, and has always striven to ensure that its material is as freely available as possible to the interested public, both in the United Kingdom and worldwide. Through the agreement with Baylor University, the material in Keston's unique archive is being made accessible to internet users throughout the world. At the same time, by providing scholarships and grants for research using the archive, Keston is seeking to ensure that the many stories which it contains are brought to life and communicated to the public.

The Institute's members continue to support its work most generously, and the value of the work is undiminished. Keston's trustees believe that it is important to remember the religious history of the former Soviet Union and that of Central and Eastern Europe, with its heroic examples of how to resist tyrannical systems of control. This history provides vital clues about what is most important in human society. For this reason, Keston Institute believes that its archive will provide the basis of much future research. To make sure that the documentary evidence in the archive about religious faith during the Communist era is preserved for future generations, the Trustees work closely with the Keston Center for Religion, Politics and Society at Baylor University to ensure that the collection is well managed and made available to researchers worldwide.

**Public Benefit Statement**

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing Keston's aims and objectives, and in planning future activities.

**Achievements and Performance**

Keston Institute's Council of Management met three times during the year, with the facility of joining virtually for the Director of the Keston Center for Religion, Politics and Society, at Baylor University, Texas, Professor Kathy Hillman. This also enabled Dr Wallace Daniel, also based in the US who joined the Council in 2023, and those for whom the journey to London was difficult, to attend the meetings on-line. The 2024 Annual General Meeting was held in November at the Royal Foundation of St Katharine, Limehouse, London. The speaker, Dr Mykhailo Cherenkov, born in the USSR, raised in the family of a former prisoner of conscience and now senior pastor of a Baptist church in Vancouver, WA, gave a talk on Ukrainian churches during the war against Russia.

Keston Institute's major research project, which began twenty-six years ago, is the production of an Encyclopaedia in seven volumes (in Russian) about all aspects of religious life in the Russian Federation, entitled *Religious Life in Russia Today: A Systematic Description*. The first edition of this Encyclopaedia was completed by the end of 2008. Work on an updated second edition began soon afterwards. The first volume of the second edition was published at the beginning of 2014, the second volume in early 2016, and the third in the spring of 2018, with a book launch (attended by the Chairman) on 24 May 2018 in Moscow. All volumes are made available on the Keston Institute's website as soon as possible after publication. Although the Covid-19 pandemic hampered the research work required for this project, a volume on St Petersburg was published in December 2021. Owing to the war against Ukraine, research has continued at a slower pace, but it is hoped another volume will be published in late 2025. Field trips have taken place during the year to Pskov, Omsk, and Orenburg, with further field trips to Yakutsk and Rostov-on-Don planned for later in 2025.

In the light of a feasibility study on the best way to present the Encyclopaedia to an English readership, Keston's Council of Management decided some time ago to fund an English edition once a suitable editor and translator, or team of translators, became available. This will not be a simple question of translation – the information will be presented in rather less detail than in the Russian edition, but on the other hand, a good deal of additional explanation will be required to give English readers the necessary geographical and religious background. No further progress was made on this project during 2024-2025.

**Keston College  
operating as Keston Institute**

**Report of the Council of Management  
for the year ended 31st March 2025**

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**Achievements and Performance (continued)**

The *Keston Newsletter* continued to be published during the year and then posted on the Keston Institute's website. The autumn 2024 issue included an article by Keston's founder, Canon Michael Bourdeaux, on the *Chronicle of the Lithuanian Catholic Church* and Keston's role in publicising the Lithuanian Catholic Church's struggle for religious freedom during the Soviet period. A remarkable Lithuanian human rights activist, Nijolė Sadūnaitė, who secretly became a nun and helped the church in its struggle, died in March 2024: the *Keston Newsletter* included her powerful defence speech at her trial in 1975 when she was imprisoned for three years in a strict regime labour camp, followed by three years of exile. In 2018 she was awarded the Freedom Prize, established by the Lithuanian parliament for people who had contributed to freedom, democracy and human rights. This issue of the Newsletter also published an article on Protestant culture in St Petersburg, an update on Lutherans in Russia and a report on the Encyclopaedia field trip to Vladivostok. The spring 2025 issue published Dr Mykhailo Cherenkov's talk, given at the 2024 Annual General Meeting, on the Ukrainian Churches during the current war, and the Keston Spring Lecture at Baylor University given by Dr Wallace Daniel, a Keston trustee, on the Russian Orthodox priest, Fr Gleb Yakunin, who "fought for freedom of conscience under some of the harshest conditions imaginable during the darkest years of Soviet Russia". This issue also included an article on the history and religious traditions of a little-known ethnic group called the Saami people, and a remarkable letter written by Canon Michael Bourdeaux to Mikhail Gorbachev soon after he had become leader of the Communist Party of the Soviet Union, in which Michael Bourdeaux pleaded with him to engage the support of religious believers in his efforts to reform his country.

During the year Keston Institute worked with Cardiff University on setting up a 3-year post-doctoral Research Associate's post. Keston has committed over £183,000 to fund this post, which was advertised in time for interviews to take place in the spring of 2025. In early 2025, Keston Institute helped cover a shortfall in funding for a conference organised by the Northwestern University Research Initiative in Russian Philosophy, Literature, and Religious Thought. After giving a grant in 2023 of £10,000 to Forum 18 which monitors and analyses religious freedom issues, Keston gave this organisation a further £10,000 grant, stipulating that this should be spent on monitoring the religious situation in Ukraine and Russia. Keston Institute continued to fund an audio-visual digitising project at the Keston Center, which will guarantee the preservation of the large collection of videos that form an important part of the Keston archive. It also funded an Oral History Project at the Keston Center, which involved Dr Wallace Daniel interviewing former Keston staff members, including Lorna Bourdeaux, Helena Kojevnikov, Keston's Chairman Xenia Dennen and Dr Philip Walters; further interviews will take place with retired Bishop Alan Scarfe, who headed Keston's research on Romania, and Dr Michael Rowe, Keston's expert on Pentecostalism. Keston Institute also awarded two scholarships during the year to enable a Slovenian scholar and a Latvian scholar to spend some weeks working in the Keston archive. During the year discussions have taken place on translating and publishing a Russian edition of Canon Michael Bourdeaux's memoir, *One Word of Truth*. The collection of essays by current researchers in Keston's field entitled *Freedom of Conscience in (Post)Soviet Space: Michael Bourdeaux and the Keston Archive*, edited by Dr Michael Long, Dr Julie deGraffenried and Keston's Chairman, Xenia Dennen, is due to be published by Cornell University Press in 2025: to enable this collection to be freely available to readers immediately after publication, Keston Institute paid \$15,000 to Cornell University Press so that this book would be part of Open Educational Resources.

The Chairman, who is a member of the Advisory Board of the Keston Center at Baylor University, attended a meeting of the Board in March 2025. Liana Kirillova, a new member of the Board from Izhevsk, Udmurtia (Russian Federation), spoke about her work with students in the Keston Center after she had been awarded a Summer Teaching Fellowship in 2024. She had used material from the archive in two of her classes: her students focused on nationalism and multiculturalism within the USSR. She herself was interested in the Soviet dissident movement, was a supporter of Alexei Navalny, and had discovered information from the Keston archive about her grandfather who had been imprisoned in the gulag in a Vorkuta labour camp. Another lecturer, Zac Wingerd, spoke about his class of 100 students, held in the Keston Center, which had focused on US international relations: he had found material on Cuba, Nicaragua and Afghanistan in the Keston archive and had used this for his class. Josh Beuker, a student from Liana Kirillova's class, spoke about his research on the Latvian Roman Catholic Church's resistance to Soviet oppression in the 1970s. He had discovered the role played by the Riga Seminary and its influence on Catholic dissent in other parts of the USSR. Heather Helton, the 2024 Nancy Logan Intern, who was working on a degree in Museum Studies and Management, spoke about her project entitled "Through the Archives" which involved processing material on religious denominations in the Keston archive. She had also worked on digitising the series Keston books, had done research on the UK's Campaign for Soviet Jewry and had organised an exhibition about Soviet Jewish emigration. Jeff Pirtle, in charge of the strategic plan for archives at Baylor University,

**Keston College  
operating as Keston Institute**

**Report of the Council of Management  
for the year ended 31st March 2025**

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spoke about a new digital storage format, ArchivesSpace, which would help make special collections, including the Keston archive, more “discoverable”.

**Financial Review**

Following the diminution in the value of Keston's investment assets in Spring 2020 as markets were hit significantly by the impact of Covid-19, markets had largely recovered in the prior years. 2024 saw a reverse in that trend, but in the year under review there was a gain on revaluation at the 31<sup>st</sup> March 2025 of £45,264 (2024: loss of £9,490). The aggregate value of Keston's investments at 31<sup>st</sup> March 2025 was £1,027,834 (2024: £982,570).

The Keston Institute's principal funding sources have been donations from its members and income from its investments. These have been used to promote the aims of the charity by funding academic work and publications which contribute to research on religion in Communist and formerly Communist countries; by supporting the Keston Center at Baylor University and funding the on-going digitising programme for the Keston archive's collection. Work in Russia on a second edition of the Encyclopaedia, entitled *Religious Life in Russia Today: A Systematic Description*, received financial support from Keston during the year, as did Northwestern University's Research Initiative for the Study of Russian Philosophy and Religious Thought.

**Reserves Policy**

The unrestricted reserves at 31<sup>st</sup> March 2025 total £1,535,407 (2024: £1,489,614), but only £327,573 of this is deemed to be freely available (2024: £507,044), as the balance is represented by the investments held and designated funds of £280,000. Investments with a value of £1,027,834 are held as at 31<sup>st</sup> March 2025 in order to generate sufficient income for carrying out the future objects of the charity. When necessary, the Council are prepared to draw on reserves in order to carry out the objects of the charity.

The Council is satisfied with the level of free reserves held, which is more than sufficient to cover around twelve months budgeted expenditure by the charity. With the increase in the level of reserves, the Council will consider making additional contributions to the Endowed Excellence Fund, established in November 2022, and other work at the Keston Center, as well as contributions to other items mentioned in “Plans for Future Periods”.

The work of the Keston Center for Religion, Politics and Society at Baylor University continues to open up new possibilities for Keston and to enable its mission to continue. Conservation work on the archive will continue, and more digitised material from the collection will be made available to a world audience on the Keston Center's website. Further funding will be offered by the Keston Institute for digitising more material in the Keston archive and for projects to enhance the archive, as and when recommended by the Director of the Keston Center. The library in the Keston Center will continue to add new books to its holdings. As part of Keston Institute's 2007 legal agreement with Baylor University, the Keston archive was established as a “living” archive: the Keston Center will therefore continue to welcome donations of further documents and historical materials relevant to Keston's period and area of study.

The Council will continue to offer scholarships and grants to encourage research in Keston's field. The website will continue to be improved and updated and will be used for future publishing. The *Keston Newsletter* will continue to be produced for Keston members and for others interested in the work of the Institute. The November 2025 Annual General Meeting will be organised as a hybrid meeting, with those members unable to travel attending virtually. At this meeting, Professor Randall Poole, Professor of Intellectual History and Co-Director of the Northwestern University Research Initiative in Russian Philosophy, Literature, and Religious Thought, will give a talk on the Russian Orthodox priest and thinker, Fr Aleksandr Men. The Chairman, Xenia Dennen, will continue to promote the public face of the Institute. Under current plans, the work on Keston's Encyclopaedia project, *Religious Life in Russia Today: A Systematic Description*, will continue, but at a slower pace owing to the political situation. Future field trips are planned to Yakutsk and Rostov-on-Don, and another volume is due to be published in late 2025. So

**Keston College  
operating as Keston Institute**

**Report of the Council of Management  
for the year ended 31st March 2025**

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**Plans for Future Periods (continued)**

far, the Russian invasion of Ukraine has not weakened this aspect of the work of the Keston Institute. The Council will continue to keep the situation under review.

Close contact with the Keston Center at Baylor University will be maintained. Keston Institute's Council of Management will continue to hold hybrid meetings, so that Professor Kathy Hillman, the Center's Director and an *ex officio* Council member, can continue to participate virtually. Regular reports about the activity at the Keston Center will continue to be published in the *Keston Newsletter*. Professor Kathy Hillman will attend the London meeting of the Council of Management in June 2025, and Keston's Chairman plans to visit the Keston Center and attend an Advisory Board meeting in 2026. The Keston Center's Oral History project, which is recording more of Keston's history, will continue during 2025 and will be funded by Keston Institute. Keston's Council of Management will continue to work closely with Cardiff University in support of a new 3-year Research Associate's post for a post-doctoral candidate, who will focus on a subject within Keston's field and thus in accordance with the charity's objects.

**Structure, Governance and Management**

The charity is governed by its Memorandum and Articles of Association. It is a company limited by guarantee of its members as well as a registered charity.

The Trustees, who constitute the Council of Management, are elected by the membership. In seeking suitable candidates for election, every effort is made to ensure that the Council will have a range of appropriate expertise. This includes not only general administrative and managerial experience, in particular in the not-for-profit sector, but also knowledge of the former Soviet Union and of other Communist and/or former Communist countries, and especially of the treatment of religious believers and communities. New Trustees are provided with documentation about Keston, and are helped by the existing Trustees to familiarise themselves with the charity's work. They are also encouraged to play as full a part as possible in this work. The Council of Management meets usually four times a year and is responsible for policy decisions.

**Data Protection**

Keston is fully committed to observing the provisions of the General Data Protection Regulation (GDPR). In order to operate, Keston needs to collect, store and use certain forms of information about its members and a few other individuals. This data is carefully protected, and is not passed on to other organisations. A regular review of data is carried out every two years to establish if Keston still has good reason to retain the information held at the time of the review. If there is no reason to hold information, it is safely destroyed. There are legal guidelines on the period for which Gift Aid declarations need to be retained.

**Organisational Risk Management**

The trustees have identified the major risks to which the charity is exposed and systems have been established to mitigate those risks. Risk assessments are reviewed every year by the Trustees.

The Council of Management has considered and defined its exposure to risk in its financial resources. The Institute's investments are held for the most part in unit trusts specifically tailored for the charitable sector, with an underlying asset base consisting of UK property and equities.

**Keston College  
operating as Keston Institute**

**Report of the Council of Management  
for the year ended 31st March 2025**

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**Statement of Trustees' responsibilities**

The Trustees (who are also directors of Keston College operating as Keston Institute for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

The accounts were approved at a meeting of the Trustees on 24<sup>th</sup> June 2025 and signed by:

**Chairman, Mrs Xenia Dennen**

**Keston College operating as Keston Institute**  
**Independent Auditor's Report to the members of Keston College operating as Keston Institute**

**Opinion**

We have audited the financial statements of Keston College (the 'charitable company') for the year ended 31st March 2025 which comprise 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, including Financial Reporting Standard 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 charitable company's affairs as at 31st March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustees' 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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 directors' remuneration specified by law are not made; or

**Keston College operating as Keston Institute**  
**Independent Auditor's Report to the members of Keston College operating as Keston Institute**

**Matters on which we are required to report by exception (continued)**

- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is 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 trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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 an auditor's report 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
**Benjamin Hayes BSc FCA (Senior Statutory Auditor)**  
**For and on behalf of Wenn Townsend**  
**Chartered Accountants and Statutory Auditor**  
**30 St Giles**  
**Oxford**  
**OX1 3LE**

**24<sup>th</sup> June 2025**

**Keston College**  
operating as Keston Institute

**Statement of Financial Activities**  
**(including Income and Expenditure Account)**  
**for the year ended 31st March 2025**

	Note	Unrestricted funds	
		Total 2025	Total 2024
<b>Income from:</b>			
Donations		10,071	13,355
Legacies		21,000	90,758
Investments	3	60,715	65,907
Publications		284	30
<b>Total income</b>		92,070	170,050
<b>Expenditure on:</b>			
<b>Charitable activities: Endowed</b>			
Encyclopaedia costs		14,321	11,696
Digitalisation project		12,786	-
Scholarships and bursaries		27,981	23,268
Publication costs		2,173	1,214
Support costs : administration and governance		34,280	24,713
<b>Total expenditure</b>		91,541	60,891
<b>Net income before gains on investments</b>		529	109,159
Net gains/(losses) on investment assets	5	45,264	(9,490)
<b>Net income</b>		45,793	99,669
Balance at 1st April 2024		1,489,614	1,389,945
Balance at 31st March 2025		£ 1,535,407	£1,489,614

All income and expenditure derive from continuing activities.

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

**Keston College  
operating as Keston Institute**

**Balance Sheet  
31st March 2025**

	Note	2025	2024
<b>Fixed assets</b>			
Investments	5	1,027,834	982,570
<b>Current assets</b>			
Debtors	6	29,751	14,423
Cash at bank and in hand		495,687	500,892
		<u>525,438</u>	<u>515,315</u>
<b>Creditors:</b> Amounts falling due within one year	7	<u>(17,865)</u>	<u>(8,271)</u>
<b>Net current assets</b>		507,573	507,044
<b>Net assets</b>		<u>£ 1,535,407</u>	<u>£1,489,614</u>
<b>Funds</b>			
Unrestricted funds – general	8	1,255,407	1,489,614
Unrestricted funds – designated	8	280,000	-
<b>Total</b>		<u>£1,535,407</u>	<u>£1,489,614</u>

The financial statements are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by the Council of Management on 24<sup>th</sup> June 2025, and signed on its behalf by:

**Chairman, Mrs Xenia Dennen**

**The notes on pages 11 to 14 form part of the financial statements**

**Keston College  
operating as Keston Institute**

**Notes to the Accounts  
for the year ended 31st March 2025**

**1 Accounting policies**

Keston College is a charitable company limited by guarantee in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. 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 detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006, and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

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.

**Income**

All income is 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.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes and includes dividends and interest. It is included when the amount can be measured reliably, and dividend income is recognised as the charity's right to receive payment is established.

**Expenditure**

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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**Keston College  
operating as Keston Institute**

**Notes to the Accounts (continued)  
for the year ended 31st March 2025**

**1 Accounting policies (continued)**

**Funds**

General funds are unrestricted funds which 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.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

**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. Other investments are measured at cost less impairment.

**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.

**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.

**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.

**2. Net income for the year**

	<b>2025</b>	<b>2024</b>
Net income for the year is stated after charging:		
Auditors' remuneration - audit fee	£ 1,900	£ 1,705
- other	£ 1,820	£ 2,075
	<u>£ 3,720</u>	<u>£ 3,780</u>

**Keston College  
operating as Keston Institute**

**Notes to the Accounts (continued)  
for the year ended 31st March 2025**

**3. Investment income**

	<b>2025</b>	<b>2024</b>
Bank interest receivable	11,414	13,588
Income from fixed asset investments	49,301	52,319
	<u>£ 60,715</u>	<u>£ 65,907</u>
	<u>£ 60,715</u>	<u>£ 65,907</u>

**4. Governance costs**

	<b>2025</b>	<b>2023</b>
Audit and accountancy	3,720	3,780
Bank charges and office costs	48	118
Meeting expenses	7,689	7,645
Trustee expenses	4,969	3,642
	<u>£ 16,426</u>	<u>£ 15,185</u>
	<u>£ 16,426</u>	<u>£ 15,185</u>

**4.1 Trustee and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2024: £Nil).

The total amount of employee benefits received by key management personnel is £5,683 (2024: £5,418). The Trust considers its key management personnel comprise the Council of Management and the Secretary.

Expenses of administration totalling £4,969 (2024: £3,642) were reimbursed to one trustee during the year. Travel expenses of £1,634 were reimbursed to five other trustees (2024: five for £2,246).

**Keston College  
operating as Keston Institute**

**Notes to the Accounts (continued)  
for the year ended 31st March 2025**

**5. Investments**

Quoted investments

	<b>Cost</b>	<b>Valuation</b>
1st April 2024	685,992	982,570
Unrealised gains/(losses) in the year	-	45,264
	685,992	1,027,834
31st March 2025	685,992	1,027,834

The following investments represent the portfolio:

	<b>Cost at 1st April 2024</b>	<b>Cost at 31st March 2025</b>	<b>Market Value at 1st April 2024</b>	<b>Revaluation</b>	<b>Market Value at 31st March 2025</b>
M & G Charifund	418,315	418,315	538,524	23,012	561,536
The Charities Property Fund	222,052	222,052	243,762	5,356	249,118
Standard Life Managed Fund	45,063	45,063	200,229	16,896	217,125
Royal Bank of Scotland plc	562	562	55	-	55
	£ 685,992	£ 685,992	£ 982,570	£ 45,264	£ 1,027,834
	£ 685,992	£ 685,992	£ 982,570	£ 45,264	£ 1,027,834

**6. Debtors:** amounts falling due within one year

	<b>2025</b>	<b>2024</b>
Income tax recoverable	638	606
Prepayments and accrued income	29,113	13,817
	£ 29,751	£ 14,423
	£ 29,751	£ 14,423

**7. Creditors:** amounts falling due within one year

	<b>2025</b>	<b>2024</b>
Accruals and deferred income	£ 17,865	£ 8,271
	£ 17,865	£ 8,271
	£ 17,865	£ 8,271

**Keston College  
operating as Keston Institute**

**Notes to the Accounts (continued)  
for the year ended 31st March 2025**

**8. Funds**

In the prior period the funds held by the charity were all unrestricted general funds. During the current year transfers of funds have been made into two designated funds as summarised here:

	<b>At 1st April 2024</b>	<b>Income/gains</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>At 31st March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	1,489,614	137,334	(91,541)	(280,000)	1,255,407
Designated – Cardiff					
University Research Post	-	-	-	180,000	180,000
Designated – Encyclopaedia Project	-	-	-	100,000	100,000
	<hr/> <hr/> 1,489,614	<hr/> <hr/> 137,334	<hr/> <hr/> (91,541)	<hr/> <hr/> -	<hr/> <hr/> 1,535,407

**9. Related party transactions**

Trustee donations in the period totalled £270 (2024: £491). There were no other related party transactions during the period aside from those detailed in note 4.1.

**10. Legacies**

As at the year end date the charity was aware of further legacies expected for receipt, but for which at the date of this report income recognition criteria had not been met. The current broad estimate of these future receipts is £80,000 (2024: £100,000).

**KESTON COLLEGE**

England & Wales - Charity number 314103

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# Accounts

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**Keston College**  
**operating as Keston Institute**

**Financial Statements**  
**for the year ended**  
**31st March 2024**

**Wenn Townsend**  
**Chartered Accountants**  
**Oxford**

**Keston College**  
**operating as Keston Institute**

**Reference and Administrative Details**

**Chair:** Mrs Xenia Dennen

**Council members (trustees):** Dr Christopher Campbell  
The Revd Dr Keith Clements  
Mrs Xenia Dennen  
Mr David Gowan CMG  
Professor Kathy Hillman, *ex officio* (Keston Center)  
Ms Helena Kojevnikov  
Dr Elisabeth Robson  
Dr Wallace Daniel  
Professor Mary Heimann

**Secretary:** Mr Michael Hart

**Registered Office:** 262 Watford Road  
Croxley Green  
Rickmansworth  
Herts  
WD3 3DD

**Registered Company Number:** 991413

**Registered Charity Number:** 314103

**Auditors:** Wenn Townsend  
Chartered Accountants and Statutory Auditor  
Oxford

**Bankers:** National Westminster Bank  
Beckenham

**Solicitors:** Freeths  
5000 Oxford Business Park South  
Oxford  
OX4 2BH

**Keston College  
Operating as Keston Institute**

**Contents**

	<b>Page</b>
Report of the Council of Management	1 - 6
Auditor's Report	7 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Accounts	11 - 14

**Keston College**  
**operating as Keston Institute**

**Report of the Council of Management**  
**for the year ended 31st March 2024**

The Council present their report and the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

**Objectives and Activities for the Public Benefit**

Keston Institute's Memorandum and Articles of Association define the objects of Keston Institute as follows:

A. To promote the advancement of education in religion, the history of religion, including religious beliefs, and practices in furtherance of the above objects and ancillary thereto.

B. To promote and encourage the study of and research into religion, religious beliefs and religious practices in Communist States, or States which have been Communist or present or former Totalitarian States (whether in Europe, Asia or elsewhere) and the relationship between organised religion and the State in such States and the relationship between different religions and between religion, the ideologies of Marxism, humanism and other ideologies and the relation between religion, national cultures and national life in such states; the result of such research to be disseminated.

C. To establish at any University within the United Kingdom a centre for the Study of Religion and Communism in the Soviet Union, Eastern Europe and any other state which the Council of Management shall, at its absolute discretion, think fit.

D. To endow Chairs, Lectureships or Fellowships at any University within the United Kingdom or elsewhere for the purposes of the said study and research.

E. To print or publish (or assist in the making of grants or otherwise) the product of such study and research, or relevant source material to such study and research, and to assist in the printing or publication or dissemination (whether through films, recordings or any other medium of communication) of works (including books, periodicals or leaflets) that the Institute may think desirable for the promotion of its objects.

F. To provide scholarships, grants or bursaries to students (whether graduate students or not) or research workers engaged in the said study and research whether in the United Kingdom or elsewhere.

Keston Institute, founded in 1969 by the Revd Canon Dr Michael Bourdeaux and Sir John Lawrence, with the help of the distinguished academics Professor Leonard Schapiro and Professor Peter Reddaway, under the title of Centre for the Study of Religion and Communism, has specialised in the study of all religions and all forms of religious expression in Communist and formerly Communist countries. Its field of expertise has focused particularly on the former Soviet Union as well as on Eastern and Central Europe. In order to distribute well-researched information, Keston has published books and journals. It has always had an academic emphasis which complements its wider public education role.

Keston Institute has continued to encourage research in its field by offering grants and short-term scholarships to students from all over the world. It has been particularly keen to support students from Eastern Europe and the former Soviet Union who have been unable in their own countries to find archival material from the Communist period that is preserved by Keston Institute in its archive.

The creation and development of an archive to support the study of religion in Communist and formerly Communist countries has always been a core aim of Keston Institute, whose reputation for reliability is based on careful research and verification of information through primary sources. The archive was composed originally of *samizdat* and research materials collected by the founder, the Revd Canon Dr Michael Bourdeaux. Over the years it has grown extensively, until today it comprises a large and unique collection of primary source material for those studying the 20<sup>th</sup> century religious history of the former Soviet Union and the countries of Eastern and Central Europe.

In addition, Keston has built up a library of over 8,000 books and 200 periodicals which complement the archive. This library and archive continue to grow year by year. With the agreement of the Charity Commission and Keston's members, and following the signing of a contract between Keston Institute and Baylor University in June 2007, the archive and library were transferred to the newly created Keston Center for Religion, Politics and Society at Baylor University, Texas, USA, in August 2007.

**Keston College**  
**operating as Keston Institute**  
**Report of the Council of Management**  
**for the year ended 31st March 2024**

.....continued

**Objectives and Activities for the Public Benefit (continued)**

Within its own field, Keston is widely recognised as a leading repository of knowledge and expertise, and has always striven to ensure that its material is as freely available as possible to the interested public, both in the United Kingdom and worldwide. Through the agreement with Baylor University, the material in Keston's unique archive is being made accessible to internet users throughout the world. At the same time, by providing scholarships and grants for research using the archive, Keston is seeking to ensure that the many stories which it contains are brought to life and communicated to the public.

The Institute's members continue to support its work most generously, and the value of the work is undiminished. Keston's trustees believe that it is important to remember the religious history of the former Soviet Union and that of Central and Eastern Europe, with its heroic examples of how to resist tyrannical systems of control. This history provides vital clues about what is most important in human society. For this reason, Keston Institute believes that its archive will provide the basis of much future research. To make sure that the documentary evidence in the archive about religious faith during the Communist era is preserved for future generations, the Trustees work closely with the Keston Center for Religion, Politics and Society at Baylor University to ensure that the collection is well managed and made available to researchers worldwide.

**Public Benefit Statement**

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing Keston's aims and objectives, and in planning future activities.

**Achievements and Performance**

Keston Institute's Council of Management met four times during the year, with the facility of joining virtually for the Director of the Keston Center for Religion, Politics and Society, at Baylor University, Texas, Professor Kathy Hillman. This also enabled Dr Wallace Daniel, also based in the US who joined the Council in 2023, and those for whom the journey to London was difficult, to attend the meetings on-line. In June 2023 the Council was deeply saddened to learn of the sudden death of the Vice-Chairman, Mr Roland Smith CMG. The 2023 Annual General Meeting was held in November at the Royal Foundation of St Katharine, Limehouse, London. The speaker, Professor Mary Heimann, Chair in Modern History at Cardiff University, Wales, gave a talk on bible-smuggling during the Cold War. She was invited to join the Council and will stand for election by the membership at the 2024 Annual General Meeting.

Keston Institute's major research project, which began twenty five years ago, is the production of an Encyclopaedia in seven volumes (in Russian) about all aspects of religious life in the Russian Federation, entitled *Religious Life in Russia Today: A Systematic Description*. The first edition of this Encyclopaedia was completed by the end of 2008. Work on an updated second edition began soon afterwards. The first volume of the second edition was published at the beginning of 2014, the second volume in early 2016, and the third in the spring of 2018, with a book launch (attended by the Chairman) on 24 May 2018 in Moscow. All volumes are made available on the Keston Institute's website as soon as possible after publication. Although the Covid-19 pandemic affected the Encyclopaedia project with all field trips planned for 2020-2021 cancelled (apart from one to St Petersburg in March 2021) a volume devoted to the religious situation in St Petersburg was completed and published in December 2021. Although the Russian invasion of Ukraine in February 2022 has prevented the Chairman from participating in field trips (as was the case, for different reasons, during the Covid-19 pandemic) the research programme has continued. A further volume will be completed by the end of 2024. Field trips have taken place to Vladivostok and Pskov, with further visits to Omsk, Orenburg and Rostov-on-Don due to take place by the end of 2024.

In the light of a feasibility study on the best way to present the Encyclopaedia to an English readership, Keston's Council of Management decided some time ago to fund an English edition once a suitable editor and translator, or team of translators, became available. This will not be a simple question of translation – the information will be presented in rather less detail than in the Russian edition, but on the other hand, a good deal of additional explanation will be required to give English readers the necessary geographical and religious background. No further progress was made on this project during 2023-2024.

**Keston College**  
**operating as Keston Institute**

**Report of the Council of Management**  
**for the year ended 31st March 2024**

.....continued

**Achievements and Performance (continued)**

The *Keston Newsletter* continued to be published during the year and then posted on the Keston Institute's website. The autumn 2023 issue included an article by Dr Alexandru Popescu describing the importance of Michael Bourdeaux's life and work both for the author personally and for the world at large: "Michael Bourdeaux's prophetic persistence, at the interface of two millennia, in being the voice of persecuted people, churches, denominations, and faiths in the vast territory of 'former' Communist lands, continues to inspire both discipleship and social action on both sides of the fallen Iron Curtain." This issue also published an article on a little-known subject, Islam in Ingushetia (North Caucasus), and an obituary of an important Soviet dissident and intellectual leader, Vladimir Poresh, who defended religious freedom for which he was imprisoned by the Soviet authorities. The spring 2024 issue of the *Keston Newsletter* published Professor Mary Heimann's talk, given at the 2023 Annual General Meeting, on bible-smuggling during the Cold War in which she concluded "that the threat which Communist regimes perceived to come from bible-smuggling was not so much spiritual or even ideological but rather political...What the Communist authorities went to extraordinary lengths to seek to prevent, contain and destroy was rather the creation of rival structures, parallel channels of communication, effective networks for the distribution of goods and services." This issue also included an article on the churches in Estonia during the Communist period and after perestroika, an article on Lutheranism in Russia and another on attempts to preserve the endangered wooden churches in northern Russia, with their remarkable architecture.

Keston Institute funded an audio-visual digitising project at the Keston Center, which will guarantee the preservation of the large collection of videos that form an important part of the Keston archive. By June 2023, 88 videos were available on-line, with another 139 ready for the addition of metadata. In November 2023 Keston Institute awarded a grant of £10,000 to Northwestern University's Research Initiative for the Study of Russian Philosophy and Religious Thought.

The Chairman, who is a member of the Advisory Board of the Keston Center at Baylor University, attended a meeting of the Board in February 2024. Professor Kathy Hillman, Director of the Keston Center, reported that three undergraduate student assistants, with relevant languages, had helped sort material in the Center, and listed the researchers who had used the Center since February 2023. Dr Luke Sayers had used the Keston archive for his classes on English literature as he was interested in its connections with Russian 20<sup>th</sup> century literature. Dr Adrienne Harris, who teaches Russian at Baylor, reported on her Teaching Fellowship, when she had used material from the archive to teach her Russian literature seminars, covering both the pre-Revolutionary and post-1917 periods. The Center had received a number of Ukrainian visitors, one of whom on seeing the miniature copy of St Mark's gospel which is part of the Keston collection, related how his father, a Pentecostal pastor during the Soviet period, had kept a similar miniature copy hidden in his sock under his instep which was never discovered, even during his period of military service. Carl Flynn, marketing director for the libraries at Baylor University, informed the Board about a new platform being used for the Baylor University website and presented new content about Keston for this website.

During the year the Chairman with two members of Baylor's teaching staff, Dr Michael Long and Dr Julie deGraffenried, continued to work with the Northern Illinois University/Cornell University Press on a collection of essays by current researchers in Keston's field, to be published in honour of Michael Bourdeaux. Keston's patron, the Rt Revd Lord Williams of Oystermouth has contributed a foreword. The collection is to be entitled *Freedom of Conscience in (Post)Soviet Space: Michael Bourdeaux and the Keston Archive*.

**Keston College  
operating as Keston Institute**

**Report of the Council of Management  
for the year ended 31st March 2024**

.....continued

**Financial Review**

Following the diminution in the value of Keston's investment assets in Spring 2020 as markets were hit significantly by the impact of Covid-19, markets had largely recovered in the prior years. However, this recovery had a setback in 2023, with a loss on revaluation at the 31<sup>st</sup> March 2024 of £9,490 (2023: loss of £76,994). The aggregate value of Keston's investments at 31<sup>st</sup> March 2024 was £982,570 (2023: £992,060).

The Keston Institute's principal funding sources have been donations from its members and income from its investments. These have been used to promote the aims of the charity by funding academic work and publications which contribute to research on religion in Communist and formerly Communist countries; by supporting the Keston Center at Baylor University and funding the on-going digitising programme for the Keston archive's collection. Work in Russia on a second edition of the Encyclopaedia, entitled *Religious Life in Russia Today: A Systematic Description*, received financial support from Keston during the year, as did Northwestern University's Research Initiative for the Study of Russian Philosophy and Religious Thought.

**Reserves Policy**

The unrestricted reserves at 31<sup>st</sup> March 2024 total £1,489,614 (2023: £1,389,945), but only £507,044 of this is deemed to be freely available (2023: £397,885), as the balance is represented by investments. Investments with a value of £982,570 are held as at 31<sup>st</sup> March 2024 in order to generate sufficient income for carrying out the future objects of the charity. When necessary, the Council are prepared to draw on reserves in order to carry out the objects of the charity.

The Council is satisfied with the level of free reserves held, which is more than sufficient to cover around twelve months budgeted expenditure by the charity. With the increase in the level of reserves, the Council will consider making additional contributions to the Endowed Excellence Fund, established in November 2022, and other work at the Keston Center, as well as contributions to other items mentioned in "Plans for Future Periods".

**Plans for Future Periods**

The work of the Keston Center for Religion, Politics and Society at Baylor University continues to open up new possibilities for Keston and to enable its mission to continue. Conservation work on the archive will continue, and more digitised material from the collection will be made available to a world audience on the Keston Center's website. Further funding will be offered by the Keston Institute for digitising more material in the Keston archive and for projects to enhance the archive, as and when recommended by the Director of the Keston Center. The library in the Keston Center will continue to add new books to its holdings. As part of Keston Institute's 2007 legal agreement with Baylor University, the Keston archive was established as a "living" archive: the Keston Center will therefore continue to welcome donations of further documents and historical materials relevant to Keston's period and area of study. An example of such material, the Walter Kolarz Papers, were transferred to the Keston Center in 2023.

The Council will continue to offer scholarships and grants to encourage research in Keston's field. The website will continue to be improved and updated and will be used for future publishing. The *Keston Newsletter* will continue to be produced for Keston members and for others interested in the work of the Institute. The November 2024 Annual General Meeting will be organised as a hybrid meeting, with those members unable to travel attending virtually. At this meeting, Dr Mykhailo Cherenkov, based currently in the US because of the Ukraine war, will give a talk about the religious situation in Ukraine. The Chairman, Xenia Dennen, will continue to promote the public face of the Institute.

Under current plans, the work on Keston's Encyclopaedia project, *Religious Life in Russia Today: A Systematic Description*, will continue but at a slower pace owing to the political situation which continues to prevent the Chairman from participating in the field work. Future field trips are planned to Omsk, Orenburg and Rostov-on-Don and another volume is due to be published in early 2025. So far, the Russian invasion of Ukraine has not weakened this aspect of the work of the Keston Institute. The Council will continue to keep the situation under review. Plans will continue to be developed for an English edition of the Encyclopaedia.

**Keston College  
operating as Keston Institute**

**Report of the Council of Management  
for the year ended 31st March 2024**

.....continued

**Plans for Future Periods (continued)**

Close contact with the Keston Center at Baylor University will be maintained. Keston Institute's Council of Management will continue to hold hybrid meetings, so that Professor Kathy Hillman, the Center's Director and an *ex officio* Council member, can continue to participate virtually. Regular reports about the activity at the Keston Center will continue to be published in the *Keston Newsletter*. Professor Kathy Hillman will attend the London meeting of the Council of Management in June 2024, and Keston's Chairman plans to visit the Keston Center and attend an Advisory Board meeting in 2025. She will also continue to work with Dr Michael Long and Dr Julie deGraffenried on the collection essays, *Freedom of Conscience in (Post)Soviet Space: Michael Bourdeaux and the Keston Archive*, which is due to be published in 2025.

Plans to launch an oral history project, which will be funded by Keston Institute, will continue to be formulated. The project, if implemented, will be organised jointly by the Keston Center and Baylor Institute for Oral History, and will involve interviewing former Keston Institute researchers in order to record further aspects of Keston's history. Keston Institute will also continue discussing with Cardiff University, Wales, a plan to set up a three-year junior lectureship with a focus on subjects within Keston's field. Any post of this sort will be funded by Keston Institute.

**Structure, Governance and Management**

The charity is governed by its Memorandum and Articles of Association. It is a company limited by guarantee of its members as well as a registered charity.

The Trustees, who constitute the Council of Management, are elected by the membership. In seeking suitable candidates for election, every effort is made to ensure that the Council will have a range of appropriate expertise. This includes not only general administrative and managerial experience, in particular in the not-for-profit sector, but also knowledge of the former Soviet Union and of other Communist and/or former Communist countries, and especially of the treatment of religious believers and communities. New Trustees are provided with documentation about Keston, and are helped by the existing Trustees to familiarise themselves with the charity's work. They are also encouraged to play as full a part as possible in this work. The Council of Management meets usually four times a year and is responsible for policy decisions.

**Data Protection**

Keston is fully committed to observing the provisions of the General Data Protection Regulation (GDPR). In order to operate, Keston needs to collect, store and use certain forms of information about its members and a few other individuals. This data is carefully protected, and is not passed on to other organisations. A regular review of data is carried out every two years to establish if Keston still has good reason to retain the information held at the time of the review. If there is no reason to hold information, it is safely destroyed. There are legal guidelines on the period for which Gift Aid declarations need to be retained.

**Organisational Risk Management**

The trustees have identified the major risks to which the charity is exposed and systems have been established to mitigate those risks. Risk assessments are reviewed every year by the Trustees.

The Council of Management has considered and defined its exposure to risk in its financial resources. The Institute's investments are held for the most part in unit trusts specifically tailored for the charitable sector, with an underlying asset base consisting of UK property and equities.

**Keston College  
operating as Keston Institute**

**Report of the Council of Management  
for the year ended 31st March 2024**

.....continued

**Statement of Trustees' responsibilities**

The Trustees (who are also directors of Keston College operating as Keston Institute for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

The accounts were approved at a meeting of the Trustees on 18<sup>th</sup> June 2024 and signed by:

**Chairman, Mrs Xenia Dennen**

**Keston College operating as Keston Institute**  
**Independent Auditor's Report to the members of Keston College operating as Keston Institute**

**Opinion**

We have audited the financial statements of Keston College (the 'charitable company') for the year ended 31st March 2024 which comprise 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, including Financial Reporting Standard 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 charitable company's affairs as at 31st March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustees' 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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 directors' remuneration specified by law are not made; or

**Keston College operating as Keston Institute**  
**Independent Auditor's Report to the members of Keston College operating as Keston Institute**

**Matters on which we are required to report by exception (continued)**

- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is 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 trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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 an auditor's report 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
**Benjamin Hayes BSc FCA (Senior Statutory Auditor)**  
**For and on behalf of Wenn Townsend**  
**Chartered Accountants and Statutory Auditor**  
**30 St Giles**  
**Oxford**  
**OX1 3LE**

**18<sup>th</sup> June 2024**

**Keston College  
operating as Keston Institute**

**Statement of Financial Activities  
(including Income and Expenditure Account)  
for the year ended 31st March 2024**

	Note	Unrestricted funds	
		Total 2024	Total 2023
<b>Income from:</b>			
Donations		13,355	11,870
Legacies		90,758	237,252
Investments	3	65,907	42,807
Publications		30	-
<b>Total income</b>		<u>170,050</u>	<u>291,929</u>
<b>Expenditure on:</b>			
<b>Charitable activities: Endowed</b>			
Encyclopaedia costs		11,696	12,792
Endowed donation to Baylor University		-	100,000
Scholarships and bursaries		23,268	3,712
Publication costs		1,214	2,471
Support costs : administration and governance		24,713	21,051
50 <sup>th</sup> Anniversary costs		-	515
<b>Total expenditure</b>		<u>60,891</u>	<u>140,541</u>
<b>Net income before gains on investments</b>		109,159	151,388
Net (losses)/gains on investment assets	5	(9,490)	(76,994)
<b>Net income</b>		99,669	74,394
Balance at 1st April 2023		1,389,945	1,315,551
Balance at 31st March 2024		<u>£1,489,614</u>	<u>£1,389,945</u>

All income and expenditure derive from continuing activities.

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

**Keston College  
operating as Keston Institute**

**Balance Sheet  
31st March 2024**

	Note	2024	2023
<b>Fixed assets</b>			
Investments	5	982,570	992,060
<b>Current assets</b>			
Debtors	6	14,423	62,991
Cash at bank and in hand		500,892	344,590
		515,315	407,581
<b>Creditors:</b> Amounts falling due within one year	7	(8,271)	(9,696)
<b>Net current assets</b>		507,044	397,885
<b>Net assets</b>		£1,489,614	£1,389,945
<b>Funds</b>			
Unrestricted funds		1,489,614	1,389,945
<b>Total</b>		£1,489,614	£1,389,945

The financial statements are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by the Council of Management on 18<sup>th</sup> June 2024, and signed on its behalf by:

**Chairman, Mrs Xenia Dennen**

**The notes on pages 11 to 14 form part of the financial statements**

**Keston College  
operating as Keston Institute**

**Notes to the Accounts  
for the year ended 31st March 2024**

**1 Accounting policies**

Keston College is a charitable company limited by guarantee in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. 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 detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006, and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

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.

**Income**

All income is 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.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes and includes dividends and interest. It is included when the amount can be measured reliably, and dividend income is recognised as the charity's right to receive payment is established.

**Expenditure**

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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**Keston College  
operating as Keston Institute**

**Notes to the Accounts (continued)  
for the year ended 31st March 2024**

**1 Accounting policies (continued)**

**Funds**

General funds are unrestricted funds which 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.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

**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. Other investments are measured at cost less impairment.

**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.

**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.

**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.

**2. Net income for the year**

	<b>2024</b>	<b>2023</b>
Net income for the year is stated after charging:		
Auditors' remuneration - audit fee	£ 1,705	£ 1,585
- other (including CT submission in 2024)	£ 2,075	£ 1,775
	<u>£ 3,780</u>	<u>£ 3,360</u>

**Keston College**  
operating as Keston Institute

**Notes to the Accounts (continued)**  
for the year ended 31st March 2024

**3. Investment income**

	<b>2024</b>	<b>2023</b>
Bank interest receivable	13,588	738
Income from fixed asset investments	52,319	42,069
	£65,907	£ 42,807
	£65,907	£ 42,807

**4. Governance costs**

	<b>2024</b>	<b>2023</b>
Audit and accountancy	3,780	3,360
Bank charges and office costs	118	223
Meeting expenses	7,645	5,378
Trustee expenses	3,642	3,299
	£15,185	£ 12,260
	£15,185	£ 12,260

**4.1 Trustee and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2023: £Nil).

The total amount of employee benefits received by key management personnel is £5,418 (2023: £6,073). The Trust considers its key management personnel comprise the Council of Management and the Secretary.

Expenses of administration totalling £3,642 (2023: £3,299) were reimbursed to one trustee during the year. Travel expenses of £2,246 were reimbursed to five other trustees (2023: two for £197).

**Keston College  
operating as Keston Institute**

**Notes to the Accounts (continued)  
for the year ended 31st March 2024**

**5. Investments**

Quoted investments

	<b>Cost</b>	<b>Valuation</b>
1st April 2023	685,992	992,060
Unrealised gains/(losses) in the year	-	(9,490)
	£ 685,992	£ 982,570
31st March 2024	£ 685,992	£ 982,570

The following investments represent the portfolio:

	<b>Cost at 1st April 2023</b>	<b>Cost at 31st March 2024</b>	<b>Market Value at 1st April 2023</b>	<b>Revaluation</b>	<b>Market Value at 31st March 2024</b>
M & G Charifund	418,315	418,315	548,543	(10,019)	538,524
The Charities Property Fund	222,052	222,052	258,218	(14,456)	243,762
Standard Life Managed Fund	45,063	45,063	185,244	14,985	200,229
Royal Bank of Scotland plc	562	562	55	-	55
	£ 685,992	£ 685,992	£ 992,060	£ (9,490)	£ 982,570
	£ 685,992	£ 685,992	£ 992,060	£ (9,490)	£ 982,570

**6. Debtors:** amounts falling due within one year

	<b>2024</b>	<b>2023</b>
Income tax recoverable	606	824
Prepayments and accrued income	13,817	62,167
	£ 14,423	£ 62,991
	£ 14,423	£ 62,991

**7. Creditors:** amounts falling due within one year

	<b>2024</b>	<b>2023</b>
Accruals and deferred income	£ 8,271	£ 9,696
	£ 8,271	£ 9,696
	£ 8,271	£ 9,696

**8. Related party transactions**

Trustee donations in the period totalled £491 (2023: £230). There were no other related party transactions during the period aside from those detailed in note 4.1.

**9. Legacies**

As at the year end date the charity was aware of further legacies expected for receipt, but for which at the date of this report income recognition criteria had not been met. The current broad estimate of these future receipts is £100,000 (2023: £195,000).

**KESTON COLLEGE**

England & Wales - Charity number 314103

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# Accounts

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**Keston College**  
**operating as Keston Institute**

**Financial Statements**  
**for the year ended**  
**31st March 2023**

**Wenn Townsend**  
**Chartered Accountants**  
**Oxford**

**Keston College**  
**operating as Keston Institute**

**Reference and Administrative Details**

**Chair:** Mrs Xenia Dennen

**Council members (trustees):** Dr Christopher Campbell  
The Revd Dr Keith Clements  
Mrs Xenia Dennen  
Mr David Gowan CMG  
Professor Kathy Hillman, *ex officio* (Keston Center)  
Dr Zoe Knox (resigned 5th November 2022)  
Ms Helena Kojevnikov  
Dr Elisabeth Robson  
Mr Roland Smith CMG (deceased 15th June 2023)

**Secretary:** Mr Michael Hart

**Registered Office:** 262 Watford Road  
Croxley Green  
Rickmansworth  
Herts  
WD3 3DD

**Registered Company Number:** 991413

**Registered Charity Number:** 314103

**Auditors:** Wenn Townsend  
Chartered Accountants and Statutory Auditor  
Oxford

**Bankers:** National Westminster Bank  
Beckenham

**Solicitors:** Freeths  
5000 Oxford Business Park South  
Oxford  
OX4 2BH

**Keston College  
Operating as Keston Institute**

**Contents**

	<b>Page</b>
Report of the Council of Management	1 - 6
Auditor's Report	7 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Accounts	11 - 14

**Keston College  
operating as Keston Institute**

**Report of the Council of Management  
for the year ended 31st March 2023**

The Council present their report and the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

**Objectives and Activities for the Public Benefit**

Keston Institute's Memorandum and Articles of Association define the objects of Keston Institute as follows:

A. To promote the advancement of education in religion, the history of religion, including religious beliefs, and practices in furtherance of the above objects and ancillary thereto.

B. To promote and encourage the study of and research into religion, religious beliefs and religious practices in Communist States, or States which have been Communist or present or former Totalitarian States (whether in Europe, Asia or elsewhere) and the relationship between organised religion and the State in such States and the relationship between different religions and between religion, the ideologies of Marxism, humanism and other ideologies and the relation between religion, national cultures and national life in such states; the result of such research to be disseminated.

C. To establish at any University within the United Kingdom a centre for the Study of Religion and Communism in the Soviet Union, Eastern Europe and any other state which the Council of Management shall, at its absolute discretion, think fit.

D. To endow Chairs, Lectureships or Fellowships at any University within the United Kingdom or elsewhere for the purposes of the said study and research.

E. To print or publish (or assist in the making of grants or otherwise) the product of such study and research, or relevant source material to such study and research, and to assist in the printing or publication or dissemination (whether through films, recordings or any other medium of communication) of works (including books, periodicals or leaflets) that the Institute may think desirable for the promotion of its objects.

F. To provide scholarships, grants or bursaries to students (whether graduate students or not) or research workers engaged in the said study and research whether in the United Kingdom or elsewhere.

Keston Institute, founded in 1969 by the Revd Canon Dr Michael Bourdeaux and Sir John Lawrence, with the help of the distinguished academics Professor Leonard Schapiro and Professor Peter Reddaway, under the title of Centre for the Study of Religion and Communism, has specialised in the study of all religions and all forms of religious expression in Communist and formerly Communist countries. Its field of expertise has focused particularly on the former Soviet Union as well as on Eastern and Central Europe. In order to distribute well-researched information, Keston has published books and journals. It has always had an academic emphasis which complements its wider public education role.

Keston Institute has continued to encourage research in its field by offering grants and short-term scholarships to students from all over the world. It has been particularly keen to support students from Eastern Europe and the former Soviet Union who have been unable in their own countries to find archival material from the Communist period that is preserved by Keston Institute in its archive.

The creation and development of an archive to support the study of religion in Communist and formerly Communist countries has always been a core aim of Keston Institute, whose reputation for reliability is based on careful research and verification of information through primary sources. The archive was composed originally of *samizdat* and research materials collected by the founder, the Revd Canon Dr Michael Bourdeaux. Over the years it has grown extensively, until today it comprises a large and unique collection of primary source material for those studying the 20<sup>th</sup> century religious history of the former Soviet Union and the countries of Eastern and Central Europe.

In addition, Keston has built up a library of over 8,000 books and 200 periodicals which complement the archive. This library and archive continue to grow year by year. With the agreement of the Charity Commission and Keston's members, and following the signing of a contract between Keston Institute and Baylor University in June 2007, the archive and library were transferred to the newly created Keston Center for Religion, Politics and Society at Baylor University, Texas, USA, in August 2007.

**Keston College**  
**operating as Keston Institute**  
**Report of the Council of Management**  
**for the year ended 31st March 2023**

.....continued

**Objectives and Activities for the Public Benefit (continued)**

Within its own field, Keston is widely recognised as a leading repository of knowledge and expertise, and has always striven to ensure that its material is as freely available as possible to the interested public, both in the United Kingdom and worldwide. Through the agreement with Baylor University, the material in Keston's unique archive is being made accessible to internet users throughout the world. At the same time, by providing scholarships and grants for research using the archive, Keston is seeking to ensure that the many stories which it contains are brought to life and communicated to the public.

The Institute's members continue to support its work most generously, and the value of the work is undiminished. Keston's trustees believe that it is important to remember the religious history of the former Soviet Union and that of Central and Eastern Europe, with its heroic examples of how to resist tyrannical systems of control. This history provides vital clues about what is most important in human society. For this reason, Keston Institute believes that its archive will provide the basis of much future research. To make sure that the documentary evidence in the archive about religious faith during the Communist era is preserved for future generations, the Trustees work closely with the Keston Center for Religion, Politics and Society at Baylor University to ensure that the collection is well managed and made available to researchers worldwide.

**Public Benefit Statement**

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing Keston's aims and objectives, and in planning future activities.

**Achievements and Performance**

Keston Institute's Council of Management met four times during the year, with the facility of joining virtually for the Director of the Keston Center at Baylor University, Texas, Professor Kathy Hillman, and those for whom the journey to London was difficult. The 2022 Annual General Meeting was held at the Royal Foundation of St Katharine, Limehouse, London, in November. The speaker, Dr Julie deGraffenried, head of the History Department at Baylor University, Texas, gave a talk virtually: she spoke about the important role played by grandmothers in the USSR in the upbringing of children, and their support for religious faith in the face of the anti-religious policies of the Soviet authorities. A number of Keston members who were unable to travel to the meeting were able to join on-line.

Keston Institute's major research project, which began over twenty years ago, is the production of an Encyclopaedia in seven volumes (in Russian) about all aspects of religious life in the Russian Federation, entitled *Religious Life in Russia Today: A Systematic Description*. The first edition of this Encyclopaedia was completed by the end of 2008. Work on an updated second edition began soon afterwards. The first volume of the second edition was published at the beginning of 2014, the second volume in early 2016, and the third in the spring of 2018, with a book launch (attended by the Chairman) on 24 May 2018 in Moscow. All volumes are made available on the Keston Institute's website as soon as possible after publication. Although the Covid-19 pandemic affected the Encyclopaedia project with all field trips planned for 2020-2021 cancelled, apart from one to St Petersburg in March 2021, a volume devoted to the religious situation in St Petersburg was completed and published in December 2021. The invasion by Russia of Ukraine in February 2022 has prevented the Chairman participating in field trips, as was the case during the Covid-19 pandemic, but the research has continued. Field trips have been completed to Samara, Penza, Perm, Oryol and Omsk, but whether this material can be published within Russia depends on political developments. The situation is being kept under review by the Council of Management.

In the light of a feasibility study on the best way to present the Encyclopaedia to an English readership, Keston's Council of Management decided some time ago to fund an English edition once a suitable editor and translator, or team of translators, became available. This will not be a simple question of translation – the information will be presented in rather less detail than in the Russian edition, but on the other hand, a good deal of additional explanation will be required to give English readers the necessary geographical and religious background. No further progress was made on this project during 2022-2023.

**Keston College  
operating as Keston Institute**

**Report of the Council of Management  
for the year ended 31st March 2023**

.....continued

**Achievements and Performance (continued)**

The *Keston Newsletter* continued to be published during the year and then posted on the Keston Institute's website. The autumn 2022 issue included an important article on the Christian position as regards Russia's war against

Ukraine by Keston's patron, the Rt Revd Lord Williams of Oystermouth, which was followed by a selection of documents written by Orthodox clergy, both in Russia and Ukraine, opposing the war. As the Keston Institute is a charity and is governed by its Memorandum and Articles of Association, the Council of Management cannot express a corporate view (on behalf of Keston) in respect of the Russian invasion of Ukraine. However, in their individual capacity the members of the Council are deeply concerned by events since 24 February 2022, and share the position expressed by Lord Williams in his article. This issue of the *Keston Newsletter* also included an article about the Salvation Army in Russia and another about a remarkable Russian Orthodox thinker, Boris Talantov, who was persecuted by the Soviet authorities and died in prison in 1971. The spring 2023 issue of the *Keston Newsletter* published Dr deGraffenried's AGM talk, and an article by two Russian professional historians about the response of Russian evangelicals to the Ukraine war. This issue also published a talk given by Professor Leonard Schapiro, one of Keston's founders, to the 1983 AGM in which he laid out the original aims behind the founding of Keston, in which he had been involved from the outset. He emphasised Keston's dual function, its spiritual mission to give voice to those who were silenced, and its purely academic role, its study of religion under a communist system, which demonstrated the failure of totalitarianism to dominate the human spirit: "perhaps the most important fact that emerges from the work that has been done at Keston is the proof which it provides of the indomitable nature of the human spirit. We're told again and again that you can achieve anything by propaganda, that you can indoctrinate people to the extent to which they cease to know the difference between truth and falsehood. This is totally false...people know perfectly well, in spite of indoctrination, the elementary facts of political and social life. So it is with the survival of the church: it proves that the indoctrination and propaganda are ineffectual."

The Chairman, who is a member of the Advisory Board of the Keston Center for Religion, Politics and Society at Baylor University, attended a meeting of the Board in February 2023. Professor Kathy Hillman, Director of the Keston Center, reported on how extensively the Center was being used, while Patrick Leech, a PhD history researcher, spoke about his work in the archive on church-state relations in Hungary, Daniel Barish described how much material he had found in the collection for use in his classes for undergraduates, and Joanne Cummings, a former member of the US diplomatic service, who taught political geography, expressed delight with all the material about Islam in Soviet Central Asia she had found for her teaching. During her visit, the Chairman gave a lecture entitled "Irina Ratushinskaya: Triumph of the Spirit" which was attended by 70 in person and 30 on-line. She was also able to tour Baylor University's Digital Center and see the latest equipment acquired by the Center. During the year the relationship between the Keston Institute and the Keston Center continued to be strengthened with the Director, Professor Kathy Hillman, attending on-line every meeting of the Keston Institute's Council of Management and attending in person Keston's AGM and Council meeting in November 2022. The Keston Institute contributed funding for the digitisation of the Keston Center's rapidly deteriorating audio-visual holdings, which required the expertise of conservation specialists. At the Council meeting held on 4 November 2022, the trustees decided to establish an "Endowed Excellence Fund" at Baylor University with the sum of £100,000: this would support the Keston Center and could be added to in the future by both Keston UK and other donors. The Keston Institute continued to encourage research in the Keston archive at Baylor by offering funding via its website. Two applicants were awarded grants: Dr Bogusław Wójcik from Poland's Institute of National Remembrance, and Professor Mary Heimann from Cardiff University. Dr Wójcik spent two weeks in the Keston archive in September 2022, studying the socio-political situation and religious freedom in Poland in the years 1969-1990, and the role Keston played, followed by an extra week funded by Keston Institute assisting the archivist with work on the Polish collection. Professor Heimann worked in the archive in November 2022 gathering material for two research projects, one on Christianity behind the Iron Curtain, and the other on bible-smuggling across the Iron Curtain.

During the year the Chairman with two members of Baylor's teaching staff, Dr Michael Long and Dr Julie deGraffenried, invited contributions for a collection of essays by current researchers in Keston's field, to be published in honour of the late Canon Michael Bourdeaux, Keston's founder and President who died in March 2021. The collection is to be entitled "Speaking for Truth: Reflections on the Life and Legacy of Michael Bourdeaux" and will be arranged in three parts: part 1 "Reflections on the Work of Michael Bourdeaux and Keston College"; part 2 "Keston Speaks: Religion and Communism in the Soviet Union"; and Part 3 "Bourdeaux's Legacy: Freedom of Conscience Revisited". In March 2023 the editors' book proposal was accepted on the basis of a preliminary contract by Northern Illinois University/Cornell University Press; the proposal will now go before this publisher's Press Board.

**Keston College  
operating as Keston Institute**

**Report of the Council of Management  
for the year ended 31st March 2023**

.....continued

**Financial Review**

Following the diminution in the value of Keston's investment assets in Spring 2020 as markets were hit significantly by the impact of Covid-19, markets had largely recovered in the prior years. However, this recovery had a setback in 2023, with a loss on revaluation at the 31st March 2023 of £76,994 (2022: profit of £102,023). The aggregate value of Keston's investments at 31st March 2023 was £992,060 (2022: £1,069,054).

The Keston Institute's principal funding sources have been donations from its members and income from its investments. These have been used to promote the aims of the charity by funding publications which contribute to research on religion in Communist and formerly Communist countries, by supporting work in the Keston archive at Baylor University and funding the on-going digitising programme for the Keston archive's collection. Work in Russia on a second edition of the Encyclopaedia, entitled *Religious Life in Russia Today: A Systematic Description*, received financial support from Keston during the year.

**Reserves Policy**

The unrestricted reserves at 31st March 2023 total £1,389,945 (2022: £1,315,551), but only £397,885 of this is deemed to be freely available (2022: £246,497), as the balance is represented by investments. Investments with a value of £992,060 are held as at 31st March 2023 in order to generate sufficient income for carrying out the future objects of the charity. When necessary, the Council are prepared to draw on reserves in order to carry out the objects of the Charity.

The Council is satisfied with the level of free reserves held, which is more than sufficient to cover around twelve months budgeted expenditure by the charity. With the increase in the level of reserves the Council will consider making additional contributions to the 'Endowed Excellence Fund' and other work at Baylor and on other items mentioned in 'Plans for Future Periods'.

**Plans for Future Periods**

The work of the Keston Center for Religion, Politics and Society at Baylor University continues to open up new possibilities for Keston and to enable its mission to continue. Conservation work on the archive will continue, and more digitised material from the collection will be made available to a world audience on the Keston Center's website. Further funding will be offered by the Keston Institute for digitising more material in the Keston archive and for projects to enhance the archive, as and when recommended by the Director of the Keston Center. Additional contributions to the new "Endowed Excellence Fund" will be made by Keston Institute. The library in the Keston Center will continue to add new books to its holdings. As part of Keston Institute's 2007 legal agreement with Baylor University, the Keston archive was established as a "living" archive: the Keston Center will therefore continue to welcome donations of further documents and historical materials relevant to Keston's period and area of study.

Before his death, Canon Michael Bourdeaux sorted out his substantial personal archive, enabling the Keston Institute to arrange the transfer of this material to the Keston archive at Baylor. This material will continue to be catalogued and thus made available to users of the archive. It is hoped to publish the collection of articles "Speaking for Truth: Reflections on the Life and Legacy of Michael Bourdeaux" in 2024.

The Council will continue to offer scholarships and grants to encourage research in Keston's field and are developing plans to reprint the long list of publications in the Keston book series. The website will continue to be improved and updated, and will be used for future publishing. The *Keston Newsletter* will continue to be produced for Keston members and for others interested in the work of the Institute. The November 2023 Annual General Meeting will be organised as a hybrid meeting, with those members unable to travel attending virtually. At this meeting, Professor Mary Heiman from Cardiff University will give a talk about Christianity in Czechoslovakia during the Communist period. The Chairman, Xenia Dennen, will continue to promote the public face of the Institute.

Under current plans, the work on Keston's Encyclopaedia project about "Religious Life in Russia Today" will continue, but at a slower pace owing to the political situation, which prevents the Chairman participating in the field work. Future field trips are planned to Vladivostok and Pskov. During the period up to the end of June 2023, the Russian invasion of Ukraine did not prevent the continuation of this aspect of the work of the Keston Institute. The Council will continue to keep the situation under review. Plans will continue to be developed for an English edition of the Encyclopaedia.

**Keston College  
operating as Keston Institute**

**Report of the Council of Management  
for the year ended 31st March 2023**

.....continued

**Plans for Future Periods (continued)**

Close contact with the Keston Center at Baylor University will be maintained. Keston Institute's Council of Management will continue to hold hybrid meetings, so that Professor Kathy Hillman, the Center's Director and an *ex officio* Council member, can continue to participate virtually. Such hybrid meetings will also ensure that those Council members, who are unable to travel, will also be able to attend virtually. Keston's Chairman plans to visit the Keston Center and attend an Advisory Board meeting in 2024.

**Structure, Governance and Management**

The charity is governed by its Memorandum and Articles of Association. It is a company limited by guarantee of its members as well as a registered charity.

The Trustees, who constitute the Council of Management, are elected by the membership. In seeking suitable candidates for election, every effort is made to ensure that the Council will have a range of appropriate expertise. This includes not only general administrative and managerial experience, in particular in the not-for-profit sector, but also knowledge of the former Soviet Union and of other Communist and/or former Communist countries, and especially of the treatment of religious believers and communities. New Trustees are provided with documentation about Keston, and are helped by the existing Trustees to familiarise themselves with the charity's work. They are also encouraged to play as full a part as possible in this work. The Council of Management meets usually four times a year and is responsible for policy decisions.

**Data Protection**

Keston is fully committed to observing the provisions of the General Data Protection Regulation (GDPR). In order to operate, Keston needs to collect, store and use certain forms of information about its members and a few other individuals. This data is carefully protected, and is not passed on to other organisations. A regular review of data is carried out every two years to establish if Keston still has good reason to retain the information held at the time of the review. If there is no reason to hold information, it is safely destroyed. There are legal guidelines on the period for which Gift Aid declarations need to be retained.

**Organisational Risk Management**

The trustees have identified the major risks to which the charity is exposed and systems have been established to mitigate those risks. Risk assessments are reviewed every year by the Trustees.

The Council of Management has considered and defined its exposure to risk in its financial resources. The Institute's investments are held for the most part in unit trusts specifically tailored for the charitable sector, with an underlying asset base consisting of UK property and equities.

**Keston College  
operating as Keston Institute**

**Report of the Council of Management  
for the year ended 31st March 2023**

.....continued

**Statement of Trustees' responsibilities**

The Trustees (who are also directors of Keston College operating as Keston Institute for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

The accounts were approved at a meeting of the Trustees on 19<sup>th</sup> June 2023 and signed by:

**Chairman, Mrs Xenia Dennen**

**Keston College operating as Keston Institute**  
**Independent Auditor's Report to the members of Keston College operating as Keston Institute**

**Opinion**

We have audited the financial statements of Keston College (the 'charitable company') for the year ended 31st March 2023 which comprise 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, including Financial Reporting Standard 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 charitable company's affairs as at 31st March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustees' 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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 directors' remuneration specified by law are not made; or

**Keston College operating as Keston Institute**  
**Independent Auditor's Report to the members of Keston College operating as Keston Institute**

**Matters on which we are required to report by exception (continued)**

- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is 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 trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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 an auditor's report 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
**Benjamin Hayes BSc FCA (Senior Statutory Auditor)**  
**For and on behalf of Wenn Townsend**  
**Chartered Accountants and Statutory Auditor**  
**30 St Giles**  
**Oxford**  
**OX1 3LE**

**19<sup>th</sup> June 2023**

**Keston College  
operating as Keston Institute**

**Statement of Financial Activities  
(including Income and Expenditure Account)  
for the year ended 31st March 2023**

	<b>Note</b>	<b>Unrestricted funds</b>	
		<b>Total 2023</b>	<b>Total 2022</b>
<b>Income from:</b>			
Donations		11,870	24,254
Legacies		237,252	152,952
Investments	<b>3</b>	42,807	38,163
Publications		-	20
		<hr/>	<hr/>
<b>Total income</b>		<b>291,929</b>	<b>215,389</b>
<b>Expenditure on:</b>			
<b>Charitable activities: Endowed</b>			
Encyclopaedia costs		12,792	23,057
Endowed donation to Baylor University		100,000	-
Scholarships and bursaries		3,712	-
Publication costs		2,471	2,630
Support costs : administration and governance		21,051	15,971
50 <sup>th</sup> Anniversary costs		515	7
		<hr/>	<hr/>
<b>Total expenditure</b>		<b>140,541</b>	<b>41,665</b>
<b>Net income before gains on investments</b>		<b>151,388</b>	<b>173,724</b>
Net (losses)/gains on investment assets	<b>5</b>	(76,994)	102,023
		<hr/>	<hr/>
<b>Net income</b>		<b>74,394</b>	<b>275,747</b>
Balance at 1st April 2022		1,315,551	1,039,804
		<hr/>	<hr/>
Balance at 31st March 2023		<b>£1,389,945</b>	<b>£1,315,551</b>
		<hr/> <hr/>	<hr/> <hr/>

All income and expenditure derive from continuing activities.

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

**Keston College  
operating as Keston Institute**

**Balance Sheet  
31st March 2023**

	Note	2023	2022
<b>Fixed assets</b>			
Investments	5	992,060	1,069,054
<b>Current assets</b>			
Debtors	6	62,991	116,389
Cash at bank and in hand		344,590	143,626
		<u>407,581</u>	<u>260,015</u>
<b>Creditors:</b> Amounts falling due within one year	7	(9,696)	(13,518)
		<u>397,885</u>	<u>246,497</u>
<b>Net current assets</b>			
		<u>397,885</u>	<u>246,497</u>
<b>Net assets</b>		<u>£1,389,945</u>	<u>£1,315,551</u>
		<u>£1,389,945</u>	<u>£1,315,551</u>
<b>Funds</b>			
Unrestricted funds		<u>1,389,945</u>	<u>1,315,551</u>
<b>Total</b>		<u>£1,389,945</u>	<u>£1,315,551</u>

The financial statements are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by the Council of Management on 19th June 2023, and signed on its behalf by:

**Chairman, Mrs Xenia Dennen**

**The notes on pages 11 to 14 form part of the financial statements**

**Keston College  
operating as Keston Institute**

**Notes to the Accounts  
for the year ended 31st March 2023**

**1 Accounting policies**

Keston College is a charitable company limited by guarantee in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. 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 detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006, and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

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.

**Income**

All income is 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.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes and includes dividends and interest. It is included when the amount can be measured reliably, and dividend income is recognised as the charity's right to receive payment is established.

**Expenditure**

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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**Keston College  
operating as Keston Institute**

**Notes to the Accounts (continued)  
for the year ended 31st March 2023**

**1 Accounting policies (continued)**

**Funds**

General funds are unrestricted funds which 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.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

**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. Other investments are measured at cost less impairment.

**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.

**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.

**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.

**2. Net income for the year**

	<b>2023</b>	<b>2022</b>
Net income for the year is stated after charging:		
Auditors' remuneration - audit fee	£ 1,585	£ 1,525
- other	£ 1,775	£ 1,715
	<u>£ 3,360</u>	<u>£ 3,240</u>

**Keston College  
operating as Keston Institute**

**Notes to the Accounts (continued)  
for the year ended 31st March 2023**

**3. Investment income**

	<b>2023</b>	<b>2022</b>
Bank interest receivable	738	17
Income from fixed asset investments	42,069	38,146
	£ 42,807	£ 38,163

**4. Governance costs**

	<b>2023</b>	<b>2022</b>
Audit and accountancy	3,360	3,240
Bank charges and office costs	223	548
Meeting expenses	5,378	2,576
Trustee expenses	3,299	827
	£ 12,260	£ 7,191

**4.1 Trustee and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2022: £Nil).

The total amount of employee benefits received by key management personnel is £6,073 (2022: £4,732). The Trust considers its key management personnel comprise the Council of Management and the Secretary.

Expenses of administration totalling £3,299 (2022: £827) were reimbursed to one trustee during the year. Travel expenses of £197 were reimbursed to two other trustees (2022: £nil).

**Keston College  
operating as Keston Institute**

**Notes to the Accounts (continued)  
for the year ended 31st March 2023**

**5. Investments**

Quoted investments

	<b>Cost</b>	<b>Valuation</b>
1st April 2022	685,992	1,069,054
Unrealised gains in the year	-	(76,994)
	£ 685,992	£ 992,060
31st March 2023	£ 685,992	£ 992,060

The following investments represent the portfolio:

	<b>Cost at 1st April 2022</b>	<b>Cost at 31st March 2023</b>	<b>Market Value at 1st April 2022</b>	<b>Revaluation</b>	<b>Market Value at 31st March 2023</b>
M & G Charifund	418,315	418,315	584,248	(35,705)	548,543
The Charities Property Fund	222,052	222,052	298,172	(39,954)	258,218
Standard Life Managed Fund	45,063	45,063	186,536	(1,292)	185,244
Royal Bank of Scotland plc	562	562	98	(43)	55
	£ 685,992	£ 685,992	£1,069,054	£ (76,994)	£ 992,060
	£ 685,992	£ 685,992	£1,069,054	£ (76,994)	£ 992,060

**6. Debtors:** amounts falling due within one year

	<b>2023</b>	<b>2022</b>
Income tax recoverable	824	999
Prepayments and accrued income	62,167	115,390
	£ 62,991	£116,389
	£ 62,991	£116,389

**7. Creditors:** amounts falling due within one year

	<b>2023</b>	<b>2022</b>
Accruals and deferred income	£ 9,696	£ 13,518
	£ 9,696	£ 13,518
	£ 9,696	£ 13,518

**8. Related party transactions**

Trustee donations in the period totalled £230. There were no other related party transactions during the period aside from those detailed in note 4.1.

**9. Legacies**

As at the year end date the charity was aware of further legacies expected for receipt, but for which at the date of this report income recognition criteria had not been met. The current broad estimate of these future receipts is £195,000 (2022: £400,000).

**KESTON COLLEGE**

England & Wales - Charity number 314103

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# Accounts

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**Keston College**  
**operating as Keston Institute**

**Financial Statements**  
**for the year ended**  
**31st March 2022**

**Wenn Townsend**  
**Chartered Accountants**  
**Oxford**

**Keston College**  
**operating as Keston Institute**

**Reference and Administrative Details**

**Chair:** Mrs Xenia Dennen

**Council members (trustees):** Dr Christopher Campbell  
The Revd Dr Keith Clements  
Mrs Xenia Dennen  
Mr David Gowan CMG  
Professor Kathy Hillman, *ex officio* (Keston Center)  
Dr Zoe Knox (resigning 5th November 2022)  
Ms Helena Kojevnikov  
Dr Elisabeth Robson  
Mr Roland Smith CMG

**Secretary:** Mr Michael Hart

**Registered Office:** 262 Watford Road  
Croxley Green  
Rickmansworth  
Herts  
WD3 3DD

**Registered Company Number:** 991413

**Registered Charity Number:** 314103

**Auditors:** Wenn Townsend  
Chartered Accountants and Statutory Auditor  
Oxford

**Bankers:** National Westminster Bank  
Beckenham

**Solicitors:** Freeths  
5000 Oxford Business Park South  
Oxford  
OX4 2BH

**Keston College  
Operating as Keston Institute**

**Contents**

	<b>Page</b>
Report of the Council of Management	1 - 6
Auditors' Report	7 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Accounts	11 - 14

**Keston College  
operating as Keston Institute**

**Report of the Council of Management  
for the year ended 31st March 2022**

The Council present their report and the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

**Objectives and Activities for the Public Benefit**

Keston Institute's Memorandum and Articles of Association define the objects of Keston Institute as follows:

A. To promote the advancement of education in religion, the history of religion, including religious beliefs, and practices in furtherance of the above objects and ancillary thereto.

B. To promote and encourage the study of and research into religion, religious beliefs and religious practices in Communist States, or States which have been Communist or present or former Totalitarian States (whether in Europe, Asia or elsewhere) and the relationship between organised religion and the State in such States and the relationship between different religions and between religion, the ideologies of Marxism, humanism and other ideologies and the relation between religion, national cultures and national life in such states; the result of such research to be disseminated.

C. To establish at any University within the United Kingdom a centre for the Study of Religion and Communism in the Soviet Union, Eastern Europe and any other state which the Council of Management shall, at its absolute discretion, think fit.

D. To endow Chairs, Lectureships or Fellowships at any University within the United Kingdom or elsewhere for the purposes of the said study and research.

E. To print or publish (or assist in the making of grants or otherwise) the product of such study and research, or relevant source material to such study and research, and to assist in the printing or publication or dissemination (whether through films, recordings or any other medium of communication) of works (including books, periodicals or leaflets) that the Institute may think desirable for the promotion of its objects.

F. To provide scholarships, grants or bursaries to students (whether graduate students or not) or research workers engaged in the said study and research whether in the United Kingdom or elsewhere.

Keston Institute, founded in 1969 by the Revd Canon Dr Michael Bourdeaux and Sir John Lawrence, with the help of the distinguished academics Professor Leonard Schapiro and Professor Peter Reddaway, under the title of Centre for the Study of Religion and Communism, has specialised in the study of all religions and all forms of religious expression in Communist and formerly Communist countries. Its field of expertise has focused particularly on the former Soviet Union as well as on Eastern and Central Europe. In order to distribute well-researched information, Keston has published books and journals. It has always had an academic emphasis which complements its wider public education role.

Keston Institute has continued to encourage research in its field by offering grants and short-term scholarships to students from all over the world. It has been particularly keen to support students from Eastern Europe and the former Soviet Union who have been unable in their own countries to find archival material from the Communist period that is preserved by Keston Institute in its archive.

The creation and development of an archive to support the study of religion in Communist and formerly Communist countries has always been a core aim of Keston Institute, whose reputation for reliability is based on careful research and verification of information through primary sources. The archive was composed originally of *samizdat* and research materials collected by the founder, the Revd Canon Dr Michael Bourdeaux. Over the years it has grown extensively, until today it comprises a large and unique collection of primary source material for those studying the 20<sup>th</sup> century religious history of the former Soviet Union and the countries of Eastern and Central Europe.

In addition, Keston has built up a library of over 8,000 books and 200 periodicals which complement the archive. This library and archive continue to grow year by year. With the agreement of the Charity Commission and Keston's members, and following the signing of a contract between Keston Institute and Baylor University in June 2007, the archive and library were transferred to the newly created Keston Center for Religion, Politics and Society at Baylor University, Texas, USA, in August 2007.

**Keston College**  
**operating as Keston Institute**  
**Report of the Council of Management**  
**for the year ended 31st March 2022**

.....continued

**Objectives and Activities for the Public Benefit (continued)**

Within its own field, Keston is widely recognised as a leading repository of knowledge and expertise, and has always striven to ensure that its material is as freely available as possible to the interested public, both in the United Kingdom and worldwide. Through the agreement with Baylor University, the material in Keston's unique archive is being made accessible to internet users throughout the world. At the same time, by providing scholarships and grants for research using the archive, Keston is seeking to ensure that the many stories which it contains are brought to life and communicated to the public.

The funding of Keston Institute's work has been affected over the years by international developments and more recently by global economic problems, even though the Institute's members continue to support its work most generously. But the value of the work is undiminished. Keston's trustees believe that it is important to remember the religious history of the former Soviet Union and that of Central and Eastern Europe, with its heroic examples of how to resist tyrannical systems of control. This history provides vital clues about what is most important in human society. For this reason Keston Institute believes that its archive will provide the basis of much future research. To make sure that the documentary evidence in the archive about religious faith during the Communist era is preserved for future generations, the Trustees work closely with the Keston Center for Religion, Politics and Society at Baylor University to ensure that the collection is well managed and made available to researchers worldwide.

**Public Benefit Statement**

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing Keston's aims and objectives, and in planning future activities.

**Achievements and Performance**

The Covid-19 pandemic continued to affect the work of the Keston Institute for much of the year. The meetings of the trustees continued to be held virtually until February 2022 when, following the lifting of restrictions, the trustees met in person, but with the added facility of joining virtually for the Director of the Keston Center at Baylor University, Texas, Professor Kathy Hillman, and those for whom the journey to London was difficult. The 2021 Annual General Meeting was held at the Royal Foundation of St Katharine, Limehouse, London, in November. The speaker, Dr Wallace Daniel, a Distinguished University Professor at Mercer University, Georgia, USA, decided that air travel was still difficult because of Covid restrictions, and so gave his talk virtually. He spoke about the Russian Orthodox priest, Fr Gleb Yakunin (d.2014) who was a central figure in the struggle for religious freedom in the USSR before the fall of Communism. A number of Keston members who were unable to travel to the meeting were able to join on-line. The AGM ended with an Act of Remembrance in honour of Keston's founder, the Revd Canon Michael Bourdeaux, who died on 29 March 2021, which was held in the chapel at the Royal Foundation of St Katharine and was led by the Master, the Revd Roger Preece. A prayer by Alexander Solzhenitsyn was read as well as many of Canon Bourdeaux's favourite texts, such as a passage from a short piece by Solzhenitsyn entitled "Along the Oka", a poem written in honour of Keston by Irina Ratushinskaya, and an extract from *The Unknown Homeland*, which was translated and published by Keston in 1978. Karen Barnes, Canon Bourdeaux's daughter, played J.S. Bach's Cello Suite No 1.

Keston Institute's major research project, which began over twenty years ago, is the production of an Encyclopaedia in seven volumes (in Russian) about all aspects of religious life in the Russian Federation, entitled *Religious Life in Russia Today: A Systematic Description*. The first edition of this Encyclopaedia was completed by the end of 2008. Work on an updated second edition began soon afterwards. The first volume of the second edition was published at the beginning of 2014, the second volume in early 2016, and the third in the spring of 2018, with a book launch (attended by the Chairman) on 24 May 2018 in Moscow. All volumes are made available on the Keston Institute's website as soon as possible after publication. Although the Covid-19 pandemic affected the Encyclopaedia project with all field trips planned for 2020-2021 cancelled, apart from one to St Petersburg in March 2021, a volume devoted to the religious situation in St Petersburg was completed and published in December 2021. Work on further volumes is underway.

**Keston College**  
**operating as Keston Institute**

**Report of the Council of Management**  
**for the year ended 31st March 2022**

.....continued

**Achievements and Performance (continued)**

In the light of a feasibility study on the best way to present the Encyclopaedia to an English readership, Keston's Council of Management decided some time ago to fund an English edition once a suitable editor and translator, or team of translators, became available. This will not be a simple question of translation – the information will be presented in rather less detail than in the Russian edition, but on the other hand, a good deal of additional explanation will be required to give English readers the necessary geographical and religious background. No further progress was made on this project during 2021-2022.

The *Keston Newsletter* continued to be published during the year and then posted on the Keston Institute's website. The autumn 2021 issue included tributes to and articles about Keston's founder, Canon Michael Bourdeaux. Dr Wallace Daniel in his tribute wrote: "The legacy of Canon Michael Bourdeaux is enormous. The study of religious faith and practice in the former Soviet Union, and in Russia today, has witnessed a large number of outstanding specialists, and Canon Bourdeaux was among the most influential. Since the late 1950s to the present, he was a 'voice for the voiceless', a spokesperson for the dispossessed, the persecuted, and a champion of freedom of conscience in the former Soviet Union and Eastern Europe." This issue of the *Keston Newsletter* also published a detailed article on Buddhism in St Petersburg by the head of Keston's Encyclopaedia team, Sergei Filatov, and an account by Keston's Chairman of the life and work of Sandr Riga, who was incarcerated in a prison mental hospital by the Soviet regime for founding an ecumenical Christian fellowship in 1971. The spring 2022 issue of the *Keston Newsletter* published Dr Daniel's AGM talk on Fr Gleb Yakunin and an article by Keston's trustee, the Revd Dr Keith Clements, on the building and fall of the Berlin Wall (August 2021 saw the 60<sup>th</sup> anniversary of the building of the Wall). Dr Clements explored the involvement of the churches in the peaceful demonstrations, campaigning for democracy in East Germany – sometimes called the "revolution of the candles" – which led to the fall of Communism in 1989 and then to the setting up of round tables for political dialogue and discussion, which during 1990 channelled the aspirations for a new order and led to the formulation of a new constitution. Two of the Keston Institute's founders in 1969, Professor Peter Reddaway and Sir John Lawrence, featured in this issue, with a review of Professor Reddaway's memoirs *The Dissidents*, and extracts from Sir John's autobiographical essay entitled "Russia in My Life", describing his work in the USSR editing *Britansky Soyuznik (The British Ally)*, the only uncensored newspaper in Soviet history.

The Chairman, who is a member of the Advisory Board of the Keston Center for Religion, Politics and Society at Baylor University, attended a meeting of the Board virtually in March 2022. During the year the relationship between the Keston Institute and the Keston Center has continued to be strengthened with the Director, Professor Kathy Hillman, attending on-line every meeting of the Keston Institute's Council of Management. The Keston Institute contributed funding for the digitisation of the Keston Center's rapidly deteriorating audio-visual holdings, which required the expertise of conservation specialists. Despite the restrictions imposed on the Center by the Covid-19 pandemic, two on-line presentations were organised by the Director in the spring of 2021: ten scholars, representing six different countries, took part in two virtual presentations entitled "Where in the World: Keston Researchers Report" which were introduced by Keston Institute's chairman, Xenia Dennen, and moderated by Dr Wallace Daniel. The Keston Institute continued to encourage research in the Keston archive at Baylor by offering funding via its website. Owing to the continuing difficulties surrounding international travel, there was little interest during 2021 in taking up Keston Institute's offer, but in early 2022 four applications were received. One, unfortunately, did not qualify, but two applicants, Professor Mary Heimann from Cardiff University and Dr Bogusław Wójcik from Poland's Institute of National Remembrance, were awarded grants, with one further application from a Romanian candidate awaiting further assessment by the Council.

**Financial Review**

Following the diminution in the value of Keston's investment assets in Spring 2020 as markets were hit significantly by the impact of Covid-19, markets have largely recovered resulting in a profit on revaluation at the 31st March 2022 of £102,023 (2021: profit of £132,814). The aggregate value of Keston's investments at 31st March 2022 was £1,069,054 (2021: £967,031).

**Keston College**  
**operating as Keston Institute**

**Report of the Council of Management**  
**for the year ended 31st March 2021**

.....continued

**Financial Review (continued)**

The Keston Institute's principal funding sources have been donations from its members and income from its investments. These have been used to promote the aims of the charity by funding publications which contribute to research on religion in Communist and formerly Communist countries, by supporting work in the Keston archive at Baylor University and funding the on-going digitising programme for the Keston archive's collection. Work in Russia on a second edition of the Encyclopaedia, entitled *Religious Life in Russia Today: A Systematic Description*, received financial support from Keston during the year.

**Reserves Policy**

The unrestricted reserves at 31st March 2022 total £1,315,551 (2021: £1,039,804), but only £246,497 of this is deemed to be freely available (2021: £72,773), as the balance is represented by investments. Investments with a value of £1,069,054 are held as at 31st March 2022 in order to generate sufficient income for carrying out the future objects of the charity. When necessary, the Council are prepared to draw on reserves in order to carry out the objects of the Charity.

The Council is satisfied with the level of free reserves held, which is more than sufficient to cover around twelve months budgeted expenditure by the charity. As part of this assessment of free reserves, the trustees have reviewed and considered the potential impact of Covid-19. One consequence was that the Keston archive at the Keston Center, Baylor University, Texas, was closed for a period to both researchers in person and the public, although staff continued to deal with virtual researchers and handle reference and requests for information. Since the lifting of lockdown restrictions, access to the Keston Center has been normalised.

**Plans for Future Periods**

The founding of the Keston Center for Religion, Politics and Society at Baylor University continues to open up new possibilities for Keston and to enable its mission to continue. Conservation work on the archive will continue, and more digitised material from the collection will be made available to a world audience on the Keston Center's website. Further funding will be offered by the Keston Institute for digitising more material in the Keston archive and for projects to enhance the archive as and when recommended by the Director of the Keston Center. The library in the Keston Center will continue to add new books to its holdings. As part of Keston Institute's 2007 legal agreement with Baylor University, the Keston archive was established as a "living" archive: the Keston Center will therefore continue to welcome donations of further documents and historical materials relevant to Keston's period and area of study.

Before his death, Canon Michael Bourdeaux sorted out his substantial personal archive, enabling the Keston Institute to arrange the transfer of this material to the Keston archive at Baylor. This material will be catalogued and made available to users of the archive. In honour of Canon Bourdeaux, two members of Baylor University's academic staff and Keston's chairman, Xenia Dennen, have commissioned articles by contemporary specialists working in Keston's area of study for a *Festschrift*, which will be published in 2023.

The Council will continue to offer scholarships and grants to encourage research in Keston's field. The website will continue to be improved and updated, and will be used for future publishing. The *Keston Newsletter* will continue to be produced for Keston members and for others interested in the work of the Institute. The November 2022 Annual General Meeting will be organised as a hybrid meeting, with those members unable to travel attending virtually. At this meeting, Dr Julie deGraffenried, a Baylor University professor, will give an on-line talk about the control over the upbringing of children imposed by state-sponsored atheism during the Soviet period, for which she will use items from Keston's unique collection of Soviet anti-religious posters. The Chairman, Xenia Dennen, will continue to promote the public face of the Institute, after delivering a talk on-line about Canon Bourdeaux and Keston in November 2021 to members of the Great Britain-Russia Society and another on-line talk to the Transfiguration Fellowship in New York in December 2021. She will also collaborate with two members of Baylor University's academic staff to produce a *Festschrift* in honour of Canon Bourdeaux.

**Keston College  
operating as Keston Institute**

**Report of the Council of Management  
for the year ended 31st March 2022**

.....continued

**Plans for Future Periods (continued)**

As the Keston Institute is a charity and is governed by its Memorandum and Articles of Association, the Council of Management cannot express a corporate view (on behalf of Keston) in respect of the Russian invasion of Ukraine. In their individual capacities the members of the Council are deeply concerned by events since 24 February 2022. A future edition of the *Keston Newsletter* will contain an article by Keston's patron the Rt Revd Lord Williams of Oystermouth on the Christian position as regards this invasion.

Under current plans, the Encyclopaedia team will continue their work and will hold a book launch for the latest published volume on St Petersburg in the autumn of 2022. There will be a field trip to Penza in June 2022, and thereafter, further field trips will, if possible, be organised to Oryol, Perm and Rostov-on-Don. During the period up to the end of May 2022, the Russian invasion of Ukraine did not prevent the continuation of this aspect of the work of the Keston Institute. The Council will continue to keep the situation under review.

Plans will continue to be developed for an English edition of the Encyclopaedia.

Close contact with the Keston Center at Baylor University will be maintained. Keston Institute's Council of Management plan to hold hybrid meetings for the foreseeable future, so that Professor Kathy Hillman, the Center's Director and an *ex officio* Council member, can continue to participate virtually. Such hybrid meetings will also ensure that those Council members, who are unable to travel, will also be able to attend virtually. Keston's Chairman plans to visit the Keston Center and attend an Advisory Board meeting in 2023.

**Structure, Governance and Management**

The charity is governed by its Memorandum and Articles of Association. It is a company limited by guarantee of its members as well as a registered charity.

The Trustees, who constitute the Council of Management, are elected by the membership. In seeking suitable candidates for election, every effort is made to ensure that the Council will have a range of appropriate expertise. This includes not only general administrative and managerial experience, in particular in the not-for-profit sector, but also knowledge of the former Soviet Union and of other Communist and/or former Communist countries, and especially of the treatment of religious believers and communities. New Trustees are provided with documentation about Keston, and are helped by the existing Trustees to familiarise themselves with the charity's work. They are also encouraged to play as full a part as possible in this work. The Council of Management meets usually four times a year and is responsible for policy decisions.

**Data Protection**

Keston is fully committed to observing the provisions of the General Data Protection Regulation (GDPR). In order to operate, Keston needs to collect, store and use certain forms of information about its members and a few other individuals. This data is carefully protected, and is not passed on to other organisations. A regular review of data is carried out every two years to establish if Keston still has good reason to retain the information held at the time of the review. If there is no reason to hold information, it is safely destroyed. There are legal guidelines on the period for which Gift Aid declarations need to be retained.

**Organisational Risk Management**

The trustees have identified the major risks to which the charity is exposed and systems have been established to mitigate those risks. Risk assessments are reviewed every year by the Trustees.

The Council of Management has considered and defined its exposure to risk in its financial resources. The Institute's investments are held for the most part in unit trusts specifically tailored for the charitable sector, with an underlying asset base consisting of UK property and equities.

**Keston College  
operating as Keston Institute**

**Report of the Council of Management  
for the year ended 31st March 2022**

.....continued

**Statement of Trustees' responsibilities**

The Trustees (who are also directors of Keston College operating as Keston Institute for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

The accounts were approved at a meeting of the Trustees on 19th July 2022 and signed by:

**Chairman, Mrs Xenia Dennen**

**Vice Chairman, Mr Roland Smith**

**Keston College operating as Keston Institute**  
**Independent Auditors' Report to the members of Keston College operating as Keston Institute**

**Opinion**

We have audited the financial statements of Keston College (the 'charitable company') for the year ended 31st March 2022 which comprise 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, including Financial Reporting Standard 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 charitable company's affairs as at 31st March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustees' 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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 directors' remuneration specified by law are not made; or

**Keston College operating as Keston Institute**  
**Independent Auditors' Report to the members of Keston College operating as Keston Institute**

**Matters on which we are required to report by exception (continued)**

- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is 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 trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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 an auditor's report 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
**Benjamin Hayes BSc FCA (Senior Statutory Auditor)**  
**For and on behalf of Wenn Townsend**  
**Chartered Accountants and Statutory Auditor**  
**30 St Giles**  
**Oxford OX1 3LE**

**19th July 2022**

**Keston College  
operating as Keston Institute**

**Statement of Financial Activities  
(including Income and Expenditure Account)  
for the year ended 31st March 2022**

	Note	Total 2022	Unrestricted funds Total 2021
<b>Income from:</b>			
Donations		24,254	13,281
Legacies		152,952	10,031
Investments	3	38,163	33,492
Publications		20	480
		<hr/>	<hr/>
<b>Total income</b>		215,389	57,284
		<hr/>	<hr/>
<b>Expenditure on:</b>			
<b>Charitable activities:</b>			
Encyclopaedia costs		23,057	16,270
Research, freelance, archive and conference costs		-	10,055
Publication costs		2,630	4,314
Support costs : administration and governance		15,971	14,004
50 <sup>th</sup> Anniversary costs		7	65
		<hr/>	<hr/>
<b>Total expenditure</b>		41,665	44,708
		<hr/>	<hr/>
<b>Net income before gains on investments</b>		173,724	12,576
Net gains on investment assets	5	102,023	132,814
		<hr/>	<hr/>
<b>Net income</b>		275,747	145,390
Balance at 1st April 2021		1,039,804	894,414
		<hr/>	<hr/>
Balance at 31st March 2022		£1,315,551	£1,039,804
		<hr/> <hr/>	<hr/> <hr/>

All income and expenditure derive from continuing activities.

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

**Keston College  
operating as Keston Institute**

**Balance Sheet  
31st March 2022**

	Note	2022	2021
<b>Fixed assets</b>			
Investments	5	1,069,054	967,031
<b>Current assets</b>			
Debtors	6	116,389	8,501
Cash at bank and in hand		143,626	81,025
		<u>260,015</u>	<u>89,526</u>
<b>Creditors:</b> Amounts falling due within one year	7	(13,518)	(16,753)
		<u></u>	<u></u>
<b>Net current assets</b>		246,497	72,773
		<u></u>	<u></u>
<b>Net assets</b>		£1,315,551	£1,039,804
		<u><u></u></u>	<u><u></u></u>
<b>Funds</b>			
Unrestricted funds		1,315,551	1,039,804
		<u></u>	<u></u>
<b>Total</b>		£1,315,551	£1,039,804
		<u><u></u></u>	<u><u></u></u>

The financial statements are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by the Council of Management on 19th July 2022, and signed on its behalf by:

**Chairman, Mrs Xenia Dennen**

**Vice Chairman, Mr Roland Smith**

**The notes on pages 11 to 14 form part of the financial statements**

**Keston College  
operating as Keston Institute**

**Notes to the Accounts  
for the year ended 31st March 2022**

**1 Accounting policies**

Keston College is a charitable company limited by guarantee in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. 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 detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006, and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

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.

**Income**

All income is 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.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes and includes dividends and interest. It is included when the amount can be measured reliably, and dividend income is recognised as the charity's right to receive payment is established.

**Expenditure**

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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**Keston College  
operating as Keston Institute**

**Notes to the Accounts (continued)  
for the year ended 31st March 2022**

**1 Accounting policies (continued)**

**Funds**

General funds are unrestricted funds which 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.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

**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. Other investments are measured at cost less impairment.

**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.

**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.

**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, including a revision of expectations for the potential impact of COVID-19 on the charity. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**2. Net income for the year**

	<b>2022</b>	<b>2021</b>
Net income for the year is stated after charging:		
Auditors' remuneration - audit fee	£ 1,525	£ 1,450
- other	£ 1,715	£ 1,670
	<u>£ 3,240</u>	<u>£ 3,120</u>

**Keston College  
operating as Keston Institute**

**Notes to the Accounts (continued)  
for the year ended 31st March 2022**

<b>3. Investment income</b>	<b>2022</b>	<b>2021</b>
Bank interest receivable	17	48
Income from fixed asset investments	38,146	33,444
	<u>£ 38,163</u>	<u>£ 33,492</u>
<b>4. Governance costs</b>	<b>2022</b>	<b>2021</b>
Audit and accountancy	3,240	3,120
Bank charges and office costs	548	1,515
Meeting expenses	2,576	225
Trustee expenses	827	678
	<u>£ 7,191</u>	<u>£ 5,538</u>

**4.1 Trustee and key management personnel remuneration and expenses**

The trustees neither received nor waived any remuneration during the year (2021: £Nil).

The total amount of employee benefits received by key management personnel is £4,732 (2021: £4,581). The Trust considers its key management personnel comprise the Council of Management and the Secretary.

Expenses of administration totalling £827 (2021: £678) were reimbursed to one trustee during the year.

**Keston College  
operating as Keston Institute**

**Notes to the Accounts (continued)  
for the year ended 31st March 2022**

**5. Investments**

Quoted investments

	<b>Cost</b>	<b>Valuation</b>
1st April 2021	685,992	967,031
Unrealised gains in the year	-	102,023
	£ 685,992	£1,069,054
31st March 2022	£ 685,992	£1,069,054

The following investments represent the portfolio:

	<b>Cost at 1st April 2021</b>	<b>Cost at 31st March 2022</b>	<b>Market Value at 1st April 2021</b>	<b>Revaluation</b>	<b>Market Value at 31st March 2022</b>
M & G Charifund	418,315	418,315	544,563	39,685	584,248
The Charities Property Fund	222,052	222,052	256,770	41,402	298,172
Standard Life Managed Fund	45,063	45,063	165,609	20,927	186,536
Royal Bank of Scotland plc	562	562	89	9	98
	£ 685,992	£ 685,992	£ 967,031	£ 102,023	£1,069,054
	£ 685,992	£ 685,992	£ 967,031	£ 102,023	£1,069,054

**6. Debtors:** amounts falling due within one year

	<b>2022</b>	<b>2021</b>
Income tax recoverable	999	1,098
Prepayments and accrued income	115,390	7,403
	£ 116,389	£ 8,501
	£ 116,389	£ 8,501

**7. Creditors:** amounts falling due within one year

	<b>2022</b>	<b>2021</b>
Accruals and deferred income	£ 13,518	£ 16,753
	£ 13,518	£ 16,753
	£ 13,518	£ 16,753

**8. Related party transactions**

Trustee donations in the period totalled £270. There were no other related party transactions during the period aside from those detailed in note 4.1.

**9. Legacies**

As at the year end date the charity was aware of further legacies expected for receipt, but for which at the date of this report income recognition criteria had not been met. The current broad estimate of these future receipts is £400,000.

**KESTON COLLEGE**

England & Wales - Charity number 314103

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# Accounts

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**Keston College**  
**operating as Keston Institute**

**Financial Statements**  
**for the year ended**  
**31st March 2021**

**Wenn Townsend**  
**Chartered Accountants**  
**Oxford**

**Keston College  
operating as Keston Institute**

**Reference and Administrative Details**

**Chair:** Mrs Xenia Dennen

**Council members (trustees):** Mr Robert Brinkley CMG (to 7th November 2020)  
Dr Christopher Campbell  
The Revd Dr Keith Clements  
Mrs Xenia Dennen  
Dr Elisabeth Robson  
Mr David Gowan CMG  
Professor Kathy Hillman, *ex officio* (Keston Center)  
Dr Zoe Knox  
Ms Helena Kojevnikov  
Mr Roland Smith CMG  
Mr Giles Udy (resigned 8th October 2020)

**Secretary:** Mr Michael Hart

**Registered Office:** 262 Watford Road  
Croxley Green  
Rickmansworth  
Herts  
WD3 3DD

**Registered Company Number:** 991413

**Registered Charity Number:** 314103

**Auditors:** Wenn Townsend  
Chartered Accountants and Statutory Auditor  
Oxford

**Bankers:** National Westminster Bank  
Beckenham

**Solicitors:** Freeths  
5000 Oxford Business Park South  
Oxford  
OX4 2BH

**Keston College  
Operating as Keston Institute**

**Contents**

	<b>Page</b>
Report of the Council of Management	1 - 6
Auditors' Report	7 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Accounts	11 - 14

**Keston College  
operating as Keston Institute**

**Report of the Council of Management  
for the year ended 31st March 2021**

The Council present their report and the financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

**Objectives and Activities for the Public Benefit**

Keston Institute's Memorandum and Articles of Association define the objects of Keston Institute as follows:

A. To promote the advancement of education in religion, the history of religion, including religious beliefs, and practices in furtherance of the above objects and ancillary thereto.

B. To promote and encourage the study of and research into religion, religious beliefs and religious practices in Communist States, or States which have been Communist or present or former Totalitarian States (whether in Europe, Asia or elsewhere) and the relationship between organised religion and the State in such States and the relationship between different religions and between religion, the ideologies of Marxism, humanism and other ideologies and the relation between religion, national cultures and national life in such states; the result of such research to be disseminated.

C. To establish at any University within the United Kingdom a centre for the Study of Religion and Communism in the Soviet Union, Eastern Europe and any other state which the Council of Management shall, at its absolute discretion, think fit.

D. To endow Chairs, Lectureships or Fellowships at any University within the United Kingdom or elsewhere for the purposes of the said study and research.

E. To print or publish (or assist in the making of grants or otherwise) the product of such study and research, or relevant source material to such study and research, and to assist in the printing or publication or dissemination (whether through films, recordings or any other medium of communication) of works (including books, periodicals or leaflets) that the Institute may think desirable for the promotion of its objects.

F. To provide scholarships, grants or bursaries to students (whether graduate students or not) or research workers engaged in the said study and research whether in the United Kingdom or elsewhere.

Keston Institute, founded in 1969 by the Revd Canon Dr Michael Bourdeaux and Sir John Lawrence, with the help of the distinguished academics Professor Leonard Schapiro and Professor Peter Reddaway, under the title of Centre for the Study of Religion and Communism, has specialised in the study of all religions and all forms of religious expression in Communist and formerly Communist countries. Its field of expertise has focused particularly on the former Soviet Union as well as on Eastern and Central Europe. In order to distribute well-researched information, Keston has published books and journals. It has always had an academic emphasis which complements its wider public education role.

Keston Institute has continued to encourage research in its field by offering grants and short-term scholarships to students from all over the world. It has been particularly keen to support students from Eastern Europe and the former Soviet Union who have been unable in their own countries to find archival material from the Communist period that is preserved by Keston Institute in its archive.

The creation and development of an archive to support the study of religion in Communist and formerly Communist countries has always been a core aim of Keston Institute, whose reputation for reliability is based on careful research and verification of information through primary sources. The archive was composed originally of *samizdat* and research materials collected by the founder, the Revd Canon Dr Michael Bourdeaux. Over the years it has grown extensively, until today it comprises a large and unique collection of primary source material for those studying the 20<sup>th</sup> century religious history of the former Soviet Union and the countries of Eastern and Central Europe.

In addition, Keston has built up a library of over 8,000 books and 200 periodicals which complement the archive. This library and archive continue to grow year by year. With the agreement of the Charity Commission and Keston's members, and following the signing of a contract between Keston Institute and Baylor University in June 2007, the archive and library were transferred to the newly created Keston Center for Religion, Politics and Society at Baylor University, Texas, USA, in August 2007.

**Keston College**  
**operating as Keston Institute**  
**Report of the Council of Management**  
**for the year ended 31st March 2021**

.....continued

**Objectives and Activities for the Public Benefit (continued)**

Within its own field, Keston is widely recognised as a leading repository of knowledge and expertise, and has always striven to ensure that its material is as freely available as possible to the interested public, both in the United Kingdom and worldwide. Through the agreement with Baylor University, the material in Keston's unique archive is being made accessible to internet users throughout the world. At the same time, by providing scholarships and grants for research using the archive, Keston is seeking to ensure that the many stories which it contains are brought to life and communicated to the public.

The funding of Keston Institute's work has been affected over the years by international developments and more recently by global economic problems, even though the Institute's members continue to support its work most generously. But the value of the work is undiminished. Keston's trustees believe that it is important to remember the religious history of the former Soviet Union and that of Central and Eastern Europe, with its heroic examples of how to resist tyrannical systems of control. This history provides vital clues about what is most important in human society. For this reason Keston Institute believes that its archive will provide the basis of much future research. To make sure that the documentary evidence in the archive about religious faith during the Communist era is preserved for future generations, the Trustees work closely with the Keston Center for Religion, Politics and Society at Baylor University to ensure that the collection is well managed and made available to researchers worldwide.

**Public Benefit Statement**

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing Keston's aims and objectives, and in planning future activities.

**Achievements and Performance**

On 29th March 2021 the death of Keston's founder and president, the Revd Canon Michael Bourdeaux, was announced. Keston Institute was founded by him in 1969 and in his memoirs, *One Word of Truth: The Cold War Memoir of Michael Bourdeaux and Keston College*, he described the organisation as "my concept" into which he poured his "energy and commitment over a period of 30 years". His contribution to the work of this charity has been immense and his presence on the Council of Management will be sorely missed by the trustees. The Chairman was invited to deliver a tribute at his funeral and spoke about his remarkable life, his founding of Keston and his contribution to the study of religion in Communist countries. Appreciations of his life and work were posted on the institute's website. Obituaries appeared in *The Times*, the *Guardian*, *The Daily Telegraph*, the *Church Times*, *Sobornost*, and the *Religious Service of Ukraine* while a notice about his death was published by the Templeton Foundation. A vivid appreciation of his life was broadcast by the BBC in both English and Russian. Canon Bourdeaux's vision will continue to guide the work of both Keston's trustees and the Keston Center for Religion, Politics and Society at Baylor University in Texas, USA.

The Covid-19 pandemic affected the work of Keston Institute during the year. All meetings of the trustees were held virtually, with the advantage that the Director of the Keston Center at Baylor University, Professor Kathy Hillman, was able to attend all Council meetings, whereas in the past she had only been able to be present at the summer meeting. The 2020 Annual General Meeting was also held virtually in November. This enabled some Keston members to attend who were unable to travel, so in future the trustees plan to organise a hybrid general meeting with some joining on-line and others in person. The speaker at the 2020 AGM was Dr Roman Lunkin, a member of the Institute of Europe in Moscow and editor-in-chief of his institute's journal *Contemporary Europe*: he spoke about the effect of the Covid-19 pandemic on the Russian Orthodox Church in the Russian Federation.

Keston Institute's major research project, which began over twenty years ago, is the production of an Encyclopaedia in seven volumes (in Russian) about all aspects of religious life in the Russian Federation, entitled *Religious Life in Russia Today: A Systematic Description*. The first edition of this Encyclopaedia was completed by the end of 2008. Work on an updated second edition began soon afterwards. The first volume of the second edition was published at the beginning of 2014, the second volume in early 2016, and the third in the spring of 2018, with a book launch (attended by the Chairman) on 24th May 2018 in Moscow. All volumes are made available on Keston's website as soon as possible after publication. Work on the remaining volumes continues. The Covid-19 pandemic affected the Encyclopaedia project: all field trips in 2020-2021 had to be cancelled, apart from one to St Petersburg in March 2021, which was required in order to complete the research for a volume on the religious situation in St Petersburg.

**Keston College  
operating as Keston Institute**

**Report of the Council of Management  
for the year ended 31st March 2021**

.....continued

**Achievements and Performance (continued)**

In the light of a feasibility study on the best way to present the Encyclopaedia to an English readership, Keston's Council of Management decided some time ago to fund an English edition once a suitable editor and translator, or team of translators, became available. This will not be a simple question of translation – the information will be presented in rather less detail than in the Russian edition, but on the other hand, a good deal of additional explanation will be required to give English readers the necessary geographical and religious background. No further progress was made on this project during 2020-2021.

The *Keston Newsletter* continued to be published during the year and then posted on Keston's website. The speech given by Right Reverend Lord Williams of Oystermouth (one of Keston Institute's patrons) to celebrate Keston's 50th anniversary in November 2019 on "Why Religious Liberty Matters" was given a prominent position in the spring 2020 issue as it affirmed the importance of Keston's work both in the past and present. Lord Williams ended his talk with the words: "While it would be nice to think that the time would come when Keston's work is no longer necessary, none the less, we can, as a very good second best, celebrate the consistency, the insight, and the professionalism of Keston over this half-century, in bringing to light something about the very nature of religious liberty, and so bringing to light something about the very nature of functioning, just, and legitimate human society." In addition to this talk the Newsletter published during the year interesting new research on the growth of biblical studies in the Russian Orthodox Church in Russia today, which the author linked to the church's increasing involvement in social work; the Newsletter also published an article on Hungary which examined the background to current church-state relations and to Viktor Orbán's political career; material on Belarus and the involvement of Christians in the protests against the re-election of President Lukashenko through the manipulation of the vote count; an article on Christianity in Kyrgyzstan; and two first-hand accounts of the 1991 attempted coup against Mikhail Gorbachev, written by members of Keston's Council of Management who were working in Moscow at the time.

The Chairman who is a member of the Advisory Board of the Keston Center for Religion, Politics and Society at Baylor University was unable to travel to Texas for a meeting of the Board in March 2020, but the following year, as Covid-19 restrictions were still in place and international travel was still not possible, a Board meeting was held virtually and the Chairman was thus able to participate. During the year the relationship between Keston UK and the Keston Center has continued to be strengthened. Keston contributed funding for the digitalisation of material in the Keston archive, such as video tapes which required the expertise of conservation specialists. Despite the restrictions imposed on the Center by the Covid-19 pandemic, an event was organised by the Director, Professor Kathy Hillman: recent researchers at the Center contributed to a series of brief talks, which were relayed to an international audience, and described the effect of the Covid-19 pandemic on their academic work. Contributors from Romania, Russia, Switzerland, the UK as well as the USA took part in this on-line event. Keston UK continued to encourage research in the Keston archive at Baylor by offering funding via its website. Owing to current restrictions there was little interest during the year in taking up Keston's offer, apart from one scholar, who, it is hoped, will be able to work on the Hungarian material held in the archive at a future date.

Thanks to the commitment of Keston's trustees to promoting research on religion in the countries of the former Communist bloc and the use of the Keston archive, the charity has cooperated with a member of Stirling University's academic staff in formulating a proposal for a Collaborative Doctoral Award, which would entail funding a researcher to work in the Keston archive at Baylor University, and to acquire professional skills in archival work and conservation. Although Stirling's Faculty of Arts and Humanities considered that Keston's proposal was excellent (it was one of 55 presented to the Scottish Graduate School for Arts and Humanities) it was not one of the six which were finally selected. Both Keston and the staff member of Stirling University plan to re-enter the application in 2022.

**Keston College  
operating as Keston Institute**

**Report of the Council of Management  
for the year ended 31st March 2021**

.....continued

**Financial Review**

Following the diminution in the value of Keston's investment assets in Spring 2020 as markets were hit significantly by the impact of Covid-19, markets have largely recovered resulting in a profit on revaluation at the 31st March 2021 of £132,814 (2020: loss of £141,068). The aggregate value of Keston's investments at 31st March 2021 was £967,031 (2020: £834,217).

Keston Institute's principal funding sources have been donations from its members and income from its investments. These have been used to promote the aims of the charity by funding publications which contribute to research on religion in Communist and formerly Communist countries, by supporting work in the Keston archive at Baylor University and funding the on-going digitising programme for the Keston archive's collection. Work in Russia on a second edition of the Encyclopaedia, entitled *Religious Life in Russia Today: A Systematic Description*, received financial support from Keston during the year.

**Reserves Policy**

The unrestricted reserves at 31st March 2021 total £1,039,804 (2020: £894,414), but only £72,773 of this is deemed to be freely available (2020: £60,197), as the balance is represented by investments. Investments with a value of £967,031 are held as at 31st March 2021 in order to generate sufficient income for carrying out the future objects of the charity. When necessary, the Council are prepared to draw on reserves in order to carry out the objects of the Charity.

The Council is satisfied with the level of free reserves held, which is more than sufficient to cover around twelve months budgeted expenditure by the Charity. As part of this assessment of free reserves, the trustees have reviewed and considered the potential impact of Covid-19. Because of Covid-19, the Keston archive at the Keston Center, Baylor University, Texas, was closed for a period to both researchers in person and the public, although staff continued to deal with virtual researchers and handle reference and requests for information. Depending on the situation, it is hoped that access to the Keston Center will be normalised during 2022. Much of the work on the Encyclopaedia - *Religious Life in Russia Today: A Systematic Description* - has had to be postponed, but there are plans for a number of field trips in 2022. Once Covid-19 restrictions are lifted it is hoped that meetings of the charity's members will be able to take place. The charity's Council continues to meet virtually on a regular basis and will start to meet in person once Covid-19 restrictions are lifted. The *Keston Newsletter* continues to be produced, and other day-to-day operations continue.

**Plans for Future Periods**

The founding of the Keston Center for Religion, Politics and Society at Baylor University continues to open up new possibilities for Keston, despite the limitations imposed by the Covid-19 pandemic, and to enable its mission to continue. Conservation work on the archive will continue, and more digitised material from the collection will be made available to a world audience on the Keston Center's website set up as part of Baylor University. The library in the Keston Center will continue to add new books to its holdings. As part of Keston Institute's 2007 legal agreement with Baylor University, the Keston archive was established as a "living" archive: the Keston Center will therefore continue to welcome donations of further documents and historical materials relevant to Keston's period and area of study.

Before his death, the Revd Canon Michael Bourdeaux sorted out his substantial personal archive enabling the Institute to arrange the transfer of this material to the Keston archive at Baylor. In honour of Canon Bourdeaux, two members of Baylor University's academic staff and Keston's chairman, Xenia Dennen, plan to organise and publish a *Festschrift* containing articles by contemporary specialists working in Keston's field.

Although the research work of Keston's Encyclopaedia team was hampered during the year and the team unable to organise the many field trips which had been planned during 2020-21 because of travel restrictions, a final field trip in March 2021 was able to take place and the work on the volume about the religious situation in St Petersburg was completed. This volume will be published in the near future. Depending on the situation, the team hope to organise field trips in 2022 to Samara, Penza, Oryol, Perm and Rostov-on-Don. Plans will continue to be developed for an English edition of the Encyclopaedia, reorganised in such a way as to appeal to an English-speaking readership.

**Keston College  
operating as Keston Institute**

**Report of the Council of Management  
for the year ended 31st March 2021**

.....continued

**Plans for Future Periods (continued)**

The Council will continue to offer scholarships and grants to encourage research in Keston's field. It will also continue to work with the University of Stirling on a proposal for a Collaborative Doctoral Award. The website will continue to be improved and updated, and will be used for future publishing. The *Keston Newsletter* will continue to be produced for Keston members and for others interested in the work of the Institute. The November 2021 Annual General Meeting will be organised as a hybrid meeting, with those unable to travel attending virtually. At this meeting, Dr Wallace Daniel, a Distinguished University Professor at Mercer University, Georgia, will give a talk about his research on the late Fr Gleb Yakunin, who became famous as a defender of religious freedom during some of the most oppressive periods of the Soviet regime.

The Chairman, Xenia Dennen, who was asked to write obituaries about the late Canon Michael Bourdeaux, will continue to promote the public face of the Institute, and has been invited to give a talk about Canon Bourdeaux and Keston at the Great Britain-Russia Society, and in 2022 to submit a paper on Canon Bourdeaux and his use of primary sources in his academic work at a conference organised by the Russian Historical Institute.

Close contact with the Keston Center at Baylor University will be maintained. Keston's Council of Management will start meeting in person once Covid-19 restrictions are lifted, but plan to hold two meetings a year on-line to enable Professor Kathy Hillman, the Center's Director and an *ex officio* Council member, to participate, and in order to reduce the number of long journeys for Council members. Keston's Chairman plans to visit the Keston Center and attend an Advisory Board meeting in 2022 if the Covid-19 pandemic restrictions allow travel to the US.

**Structure, Governance and Management**

The charity is governed by its Memorandum and Articles of Association. It is a company limited by guarantee of its members as well as a registered charity.

The Trustees, who constitute the Council of Management, are elected by the membership. In seeking suitable candidates for election, every effort is made to ensure that the Council will have a range of appropriate expertise. This includes not only general administrative and managerial experience, in particular in the not-for-profit sector, but also knowledge of the former Soviet Union and of other Communist and/or former Communist countries, and especially of the treatment of religious believers and communities. New Trustees are provided with documentation about Keston, and are helped by the existing Trustees to familiarise themselves with the charity's work. They are also encouraged to play as full a part as possible in this work. The Council of Management meets usually four times a year and is responsible for policy decisions.

**Data Protection**

Keston is fully committed to observing the provisions of the General Data Protection Regulation (GDPR). In order to operate, Keston needs to collect, store and use certain forms of information about its members and a few other individuals. This data is carefully protected, and is not passed on to other organisations. A regular review of data is carried out every two years to establish if Keston still has good reason to retain the information held at the time of the review. If there is no reason to hold information, it is safely destroyed. There are legal guidelines on the period for which Gift Aid declarations need to be retained.

**Organisational Risk Management**

The trustees have identified the major risks to which the charity is exposed and systems have been established to mitigate those risks. Risk assessments are reviewed every year by the Trustees.

The Council of Management has considered and defined its exposure to risk in its financial resources. The Institute's investments are held for the most part in unit trusts specifically tailored for the charitable sector, with an underlying asset base consisting of UK property and equities.

**Keston College  
operating as Keston Institute**

**Report of the Council of Management  
for the year ended 31st March 2021**

.....continued

**Statement of Trustees' responsibilities**

The Trustees (who are also directors of Keston College operating as Keston Institute for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

The accounts were approved at a meeting of the Trustees on 20th July 2021 and signed by:

**Chairman, Mrs Xenia Dennen**

**Vice Chairman, Mr Roland Smith**

**Keston College operating as Keston Institute**  
**Independent Auditors' Report to the members of Keston College operating as Keston Institute**

**Opinion**

We have audited the financial statements of Keston College (the 'charitable company') for the year ended 31st March 2021 which comprise 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, including Financial Reporting Standard 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 charitable company's affairs as at 31st March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustees' 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 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 directors' remuneration specified by law are not made; or

**Keston College operating as Keston Institute**  
**Independent Auditors' Report to the members of Keston College operating as Keston Institute**

**Matters on which we are required to report by exception (continued)**

- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is 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 trustees are responsible for assessing the charitable company'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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 an auditor's report 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
**Graham Cole BA FCA (Senior Statutory Auditor)**  
**For and on behalf of Wenn Townsend**  
**Chartered Accountants and Statutory Auditor**  
**30 St Giles**  
**Oxford OX1 3LE**

**20th July 2021**

**Keston College  
operating as Keston Institute**

**Statement of Financial Activities  
(including Income and Expenditure Account)  
for the year ended 31st March 2021**

	Note	Unrestricted funds	
		Total 2021	Total 2020
<b>Income from:</b>			
Donations		13,281	23,015
Legacies		10,031	-
Investments	3	33,492	42,282
Publications		480	2,259
		<hr/>	<hr/>
<b>Total income</b>		57,284	67,556
		<hr/>	<hr/>
<b>Expenditure on:</b>			
<b>Charitable activities:</b>			
Encyclopaedia costs		16,270	25,221
Research, freelance, archive and conference costs		10,055	8,017
Publication costs		4,314	4,234
Support costs : administration and governance		14,004	21,537
50 <sup>th</sup> Anniversary costs		65	18,640
		<hr/>	<hr/>
<b>Total expenditure</b>		44,708	77,649
		<hr/>	<hr/>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		12,576	(10,093)
Net gains/(losses) on investment assets	5	132,814	(141,068)
		<hr/>	<hr/>
<b>Net income/(expenditure)</b>		145,390	(151,161)
Balance at 1st April 2020		894,414	1,045,575
		<hr/>	<hr/>
Balance at 31st March 2021		£1,039,804	£ 894,414
		<hr/> <hr/>	<hr/> <hr/>

All income and expenditure derive from continuing activities.

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

**Keston College  
operating as Keston Institute**

**Balance Sheet  
31st March 2021**

	Note	2021	2020
<b>Fixed assets</b>			
Investments	5	967,031	834,217
<b>Current assets</b>			
Debtors	6	8,501	9,151
Cash at bank and in hand		81,025	58,963
		89,526	68,114
<b>Creditors:</b> Amounts falling due within one year	7	(16,753)	(7,917)
<b>Net current assets</b>			
		72,773	60,197
<b>Net assets</b>			
		£1,039,804	£ 894,414
<b>Funds</b>			
Unrestricted funds		1,039,804	894,414
<b>Total</b>		£1,039,804	£ 894,414

The financial statements are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by the Council of Management on 20th July 2021, and signed on its behalf by:

**Chairman, Mrs Xenia Dennen**

**Vice Chairman, Mr Roland Smith**

The notes on pages 11 to 14 form part of the financial statements

**Keston College**  
**operating as Keston Institute**

**Notes to the Accounts**  
**for the year ended 31st March 2021**

**1 Accounting policies**

Keston College is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. 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 detailed in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006, and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note. 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.

**Income**

All income is 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.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes and includes dividends and interest. It is included when the amount can be measured reliably, and dividend income is recognised as the charity's right to receive payment is established.

**Expenditure**

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. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**Keston College  
operating as Keston Institute**

**Notes to the Accounts (continued)  
for the year ended 31st March 2021**

**1 Accounting policies (continued)**

**Funds**

General funds are unrestricted funds which 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.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

**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. Other investments are measured at cost less impairment.

**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.

**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.

**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, including a revision of expectations for the potential impact of COVID-19 on the charity. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

**2. Net income/(expenditure) for the year**

	<b>2021</b>	<b>2020</b>
Net income/(expenditure) for the year is stated after charging:		
Trustee remuneration	£ -	£ 7,977
Auditors' remuneration - audit fee	£ 1,450	£ 1,400
- other	£ 1,670	£ 1,780
	<u>£ 3,120</u>	<u>£ 11,157</u>

Emoluments for the president related not to his position as trustee but solely to his remuneration for specific services undertaken on behalf of the charity. The legal authority to make payments to Trustees comes from the charity's memorandum and articles.

**Keston College  
operating as Keston Institute**

**Notes to the Accounts (continued)  
for the year ended 31st March 2021**

**3. Investment income**

	<b>2021</b>	<b>2020</b>
Bank interest receivable	48	335
Income from fixed asset investments	33,444	41,947
	£ 33,492	£ 42,282

**4. Governance costs**

	<b>2021</b>	<b>2020</b>
Audit and accountancy	3,120	3,180
Bank charges and office costs	1,515	619
Meeting expenses	225	5,764
Trustee expenses	678	2,779
	£ 5,538	£ 12,342

**4.1 Trustee and key management personnel remuneration and expenses**

Aside from the amount shown in note 2, the trustees neither received nor waived any remuneration during the year (2020: £Nil).

The total amount of employee benefits received by key management personnel is £4,581 (2020: £13,167). The Trust considers its key management personnel comprise the Council of Management and the Secretary.

Expenses of administration totalling £678 (2020: £2,779) were reimbursed to one trustee during the year.

Expenses of £Nil (2020: £25,221) were also reimbursed to a trustee (Mrs Xenia Dennen) in respect of travel, accommodation and research costs incurred by the team working on the Charity's Encyclopaedia of Religion in Russia. No fee or salary is paid to Mrs Dennen for this work.

**Keston College  
operating as Keston Institute**

**Notes to the Accounts (continued)  
for the year ended 31st March 2021**

**5. Investments**

Quoted investments

	<b>Cost</b>	<b>Valuation</b>
1st April 2020	685,992	834,217
Unrealised gains in the year	-	132,814
31st March 2021	£ 685,992	£ 967,031

The following investments represent the portfolio:

	Cost at 1st April 2020	Cost at 31st March 2021	Market Value at 1st April 2020	Revaluation	Market Value at 31st March 2021
M & G Charifund	418,315	418,315	442,138	102,425	544,563
The Charities Property Fund	222,052	222,052	261,092	(4,322)	256,770
Standard Life Managed Fund	45,063	45,063	130,937	34,672	165,609
Royal Bank of Scotland plc	562	562	50	39	89
	£ 685,992	£ 685,992	£ 834,217	£ 132,814	£ 967,031

**6. Debtors:** amounts falling due within one year

	<b>2021</b>	<b>2020</b>
Income tax recoverable	1,098	1,036
Prepayments and accrued income	7,403	8,115
	£ 8,501	£ 9,151

**7. Creditors:** amounts falling due within one year

	<b>2021</b>	<b>2020</b>
Accruals and deferred income	£ 16,753	£ 7,917