

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, <i>ex officio</i> (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**

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**Keston College
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**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 20th 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.

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

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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 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.

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

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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 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 20th 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*.

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

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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 2024 of £9,490 (2023: loss of £76,994). The aggregate value of Keston's investments at 31st 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 31st 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 31st 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.

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

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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.

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

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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 18th 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 this 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. 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.

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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

18th 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
Income from:			
Donations		13,355	11,870
Legacies		90,758	237,252
Investments	3	65,907	42,807
Publications		30	-
Total income		170,050	291,929
Expenditure on:			
Charitable activities: Endowed			
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 th Anniversary costs		-	515
Total expenditure		60,891	140,541
Net income before gains on investments		109,159	151,388
Net (losses)/gains on investment assets	5	(9,490)	(76,994)
Net income		99,669	74,394
Balance at 1st April 2023		1,389,945	1,315,551
Balance at 31st March 2024		£1,489,614	£1,389,945

All income and expenditure derive from continuing activities.

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

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**Balance Sheet
31st March 2024**

	Note	2024	2023
Fixed assets			
Investments	5	982,570	992,060
Current assets			
Debtors	6	14,423	62,991
Cash at bank and in hand		500,892	344,590
		<u>515,315</u>	<u>407,581</u>
Creditors: Amounts falling due within one year	7	(8,271)	(9,696)
		<u></u>	<u></u>
Net current assets		507,044	397,885
		<u></u>	<u></u>
Net assets		£1,489,614	£1,389,945
		<u><u></u></u>	<u><u></u></u>
Funds			
Unrestricted funds		1,489,614	1,389,945
		<u></u>	<u></u>
Total		£1,489,614	£1,389,945
		<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 18th 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

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**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

	2024	2023
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
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**Notes to the Accounts (continued)
for the year ended 31st March 2024**

3. Investment income

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

4. Governance costs

	2024	2023
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
	<u>£15,185</u>	<u>£ 12,260</u>

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

5. Investments

Quoted investments

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

The following investments represent the portfolio:

	Cost at 1st April 2023	Cost at 31st March 2024	Market Value at 1st April 2023	Revaluation	Market Value at 31st March 2024
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
	<u>£ 685,992</u>	<u>£ 685,992</u>	<u>£ 992,060</u>	<u>£ (9,490)</u>	<u>£ 982,570</u>

6. Debtors: amounts falling due within one year

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

7. Creditors: amounts falling due within one year

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

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).