

THE CHESHUNT FOUNDATION

CAMBRIDGE

Financial Statements

For the Year Ended

30 June 2021

THE CHESHUNT FOUNDATION, CAMBRIDGE

Charity Information

Principal Office

Westminster College
Madingley Road
Cambridge
CB3 0AA

Registered Charity Number

311447

Accountants

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

Auditors

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

Bankers

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

THE CHESHUNT FOUNDATION, CAMBRIDGE

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THE CHESHUNT FOUNDATION, CAMBRIDGE

GOVERNORS' REPORT

For the Year Ended 30 June 2021

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

Reference and Administrative Details

The Governors who served during the year were:

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

* Investment sub-committee

Additionally the following attended Governors' meetings during the year.

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

Structure, Governance and Management

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

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

THE CHESHUNT FOUNDATION, CAMBRIDGE

GOVERNORS' REPORT

For the Year Ended 30 June 2021

Governors' responsibilities statement

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

The law applicable to charities in England & Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Governors are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk Management

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

Objectives and Activities

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

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

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

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

THE CHESHUNT FOUNDATION, CAMBRIDGE

GOVERNORS' REPORT

For the Year Ended 30 June 2021

Public Benefit Statement

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

Achievement and Performance

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

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

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

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

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

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

THE CHESHUNT FOUNDATION, CAMBRIDGE

GOVERNORS' REPORT

For the Year Ended 30 June 2021

Financial Review

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

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

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

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

Reserves Policy

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

Investment Policy

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

Grants Policy

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

THE CHESHUNT FOUNDATION, CAMBRIDGE

GOVERNORS' REPORT

For the Year Ended 30 June 2021

Planning for Future Periods

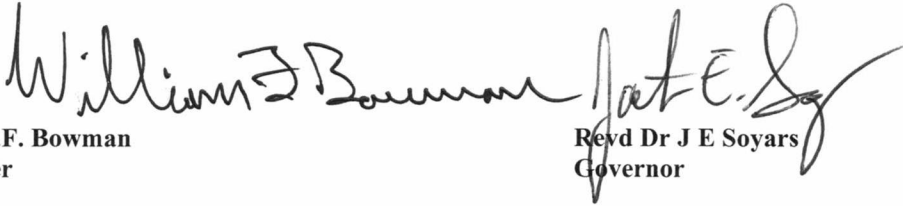
The Governors intend to manage the Foundation in the foreseeable future as in previous years.

Statement as to disclosure to our auditors

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

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

ON BEHALF OF THE GOVERNORS



Revd W.F. Bowman
Convener

Revd Dr J E Soyars
Governor

Approved by the Governors on: 29th September 2021

THE CHESHUNT FOUNDATION, CAMBRIDGE

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF THE CHESHUNT FOUNDATION

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

THE CHESHUNT FOUNDATION, CAMBRIDGE

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF THE CHESHUNT FOUNDATION

Opinion on other matters prescribed by the Charities Act 2011

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governors

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

THE CHESHUNT FOUNDATION, CAMBRIDGE

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

Use of our report

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



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

Date: 6th October 2021

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

THE CHESHUNT FOUNDATION, CAMBRIDGE

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended 30 June 2021

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

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

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

THE CHESHUNT FOUNDATION, CAMBRIDGE

BALANCE SHEET

For the Year Ended 30 June 2021

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

ON BEHALF OF THE GOVERNORS

William F Bowman

Revd W.F. Bowman
Convener

Joel E. Soyars
Revd J.E. Soyars
Governor

Approved by the Governors on: 29th September 2021

THE CHESHUNT FOUNDATION, CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENT

For the Year Ended 30 June 2021

1. Principal Accounting Policies

Basis of Preparation

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

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

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

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

Tangible fixed assets

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

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

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

Heritage Assets

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

Investments

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

Incoming Resources

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

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

THE CHESHUNT FOUNDATION, CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2021

1. Principal Accounting Policies (Continued)

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

Resources Expended

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

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

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

Pension

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

Going concern

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

Funds

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

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

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

THE CHESHUNT FOUNDATION, CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2021

1. Principal Accounting Policies (Continued)

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

Impairment

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

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

Provisions

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

Tax

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

THE CHESHUNT FOUNDATION, CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2021

2. Investments in Stocks and shares

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

THE CHESHUNT FOUNDATION, CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2021

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

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

THE CHESHUNT FOUNDATION, CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2021

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

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

5. Auditor's Remuneration

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

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

6. Governors and Key Management Personnel Remuneration and Expenses:

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

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

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

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

THE CHESHUNT FOUNDATION, CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2021

7. Tangible Fixed Assets

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

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

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

8. Antique Furniture

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

THE CHESHUNT FOUNDATION, CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2021

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

Reconciliation of Movements in Unrealised Gains on Investment Assets

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

10. Designated Funds

Furniture Sale Proceeds

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

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

11. Restricted Funds

Helen Harris Fund

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