

**THE CHESHUNT FOUNDATION**

**CAMBRIDGE**

**Financial Statements**

**For the Year Ended**

**30 June 2023**

# **THE CHESHUNT FOUNDATION, CAMBRIDGE**

## **Charity Information**

### **Principal Office**

Westminster College  
Madingley Road  
Cambridge  
CB3 0AA

### **Registered Charity Number**

311447

### **Accountants**

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

### **Auditors**

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

### **Bankers**

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

# THE CHESHUNT FOUNDATION, CAMBRIDGE

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## THE CHESHUNT FOUNDATION, CAMBRIDGE

### GOVERNORS' REPORT

#### For the Year Ended 30 June 2023

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

#### Reference and Administrative Details

The Governors who served during the year were:

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

\* Investment sub-committee

Additionally the following attended Governors' meetings during the year.

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

Other Representatives	
Mrs H Weller	Archivist
Mr S Onyon	Estate Manager

#### Structure, Governance and Management

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

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

## **THE CHESHUNT FOUNDATION, CAMBRIDGE**

### **GOVERNORS' REPORT**

**For the Year Ended 30 June 2023**

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

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

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

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

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

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

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

#### **Objectives and Activities**

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

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

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

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

## **THE CHESHUNT FOUNDATION, CAMBRIDGE**

### **GOVERNORS' REPORT**

**For the Year Ended 30 June 2023**

#### **Public Benefit Statement**

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

#### **Achievement and Performance**

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

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

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

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

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

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

## **THE CHESHUNT FOUNDATION, CAMBRIDGE**

### **GOVERNORS' REPORT**

**For the Year Ended 30 June 2023**

#### **Financial Review**

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

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

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

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

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

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

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

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

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

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

**THE CHESHUNT FOUNDATION, CAMBRIDGE**

**GOVERNORS' REPORT**

**For the Year Ended 30 June 2023**

*Planning for Future Periods*

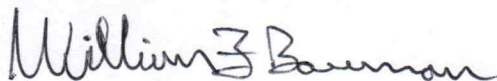
The Governors intend to manage the Foundation in the foreseeable future as in previous years.

*Statement as to disclosure to our auditors*

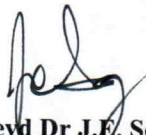
In so far as the Governors are aware at the time of approving our Governors' annual report:

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

**ON BEHALF OF THE GOVERNORS**



**Revd W.F. Bowman**  
Convener



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

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

## THE CHESHUNT FOUNDATION, CAMBRIDGE

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

#### Opinion

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

In our opinion the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

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

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

We have nothing to report in this regard.

## **THE CHESHUNT FOUNDATION, CAMBRIDGE**

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

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

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

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

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

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

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

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

#### **Responsibilities of Governors**

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

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

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

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

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

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

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

**THE CHESHUNT FOUNDATION, CAMBRIDGE**

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

**Use of our report**

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



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

Date: 26 October 2023

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

**THE CHESHUNT FOUNDATION, CAMBRIDGE**

**STATEMENT OF FINANCIAL ACTIVITIES**

**For the Year Ended 30 June 2023**

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

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

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

**THE CHESHUNT FOUNDATION, CAMBRIDGE**

**BALANCE SHEET**

**For the Year Ended 30 June 2023**

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

**ON BEHALF OF THE GOVERNORS**



**Revd W.F. Bowman**  
Convener



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

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

# THE CHESHUNT FOUNDATION, CAMBRIDGE

## NOTES TO THE FINANCIAL STATEMENT

For the Year Ended 30 June 2023

### 1. Principal Accounting Policies

#### *Basis of Preparation*

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

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

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

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

#### *Tangible fixed assets*

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

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

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

#### *Heritage Assets*

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

#### *Investments*

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

#### *Incoming Resources*

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

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

# THE CHESHUNT FOUNDATION, CAMBRIDGE

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2023

### 1. Principal Accounting Policies (Continued)

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

#### *Resources Expended*

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

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

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

#### *Pension*

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

#### *Going concern*

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

#### *Funds*

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

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

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

# THE CHESHUNT FOUNDATION, CAMBRIDGE

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2023

### 1. Principal Accounting Policies (Continued)

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

#### **Impairment**

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

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

#### **Provisions**

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

#### **Tax**

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

**THE CHESHUNT FOUNDATION, CAMBRIDGE**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 30 June 2023**

**2. Investments in Stocks and shares**

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

# THE CHESHUNT FOUNDATION, CAMBRIDGE

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2023

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

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

# THE CHESHUNT FOUNDATION, CAMBRIDGE

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2023

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

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

### 5. Auditor's Remuneration

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

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

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

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

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

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

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

**THE CHESHUNT FOUNDATION, CAMBRIDGE**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 30 June 2023**

**7. Tangible Fixed Assets**

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

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

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

**8. Antique Furniture**

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

THE CHESHUNT FOUNDATION, CAMBRIDGE

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 30 June 2023

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

Reconciliation of Movements in Unrealised Gains on Investment Assets

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

10. Designated Funds

*Furniture Sale Proceeds*

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

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

11. Restricted Funds

*Helen Harris Fund*

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