

CHARITY REGISTRATION NUMBER: 311447

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

The Cheshunt Foundation

Financial Statements

Year ended 30 June 2024

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The Cheshunt Foundation

Governors' Annual Report

Year ended 30 June 2024

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

Reference and administrative details

Registered charity name	Cheshunt College (Cambridge)
Working name	The Cheshunt Foundation
Charity registration number	311447
Principal office	Westminster College Madingley Road Cambridge CB3 0AA

The Governors

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

* Investment sub-committee

Additionally the following attended Governors' meetings during the year:

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

Independent examiner	Shane Tharby FCA For and on behalf of Streets Chartered Accountants 3 Wellbrook Court Girton Cambridge CB3 0NA
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The Cheshunt Foundation

Governors' Annual Report *(continued)*

Year ended 30 June 2024

Structure, governance and management

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

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

Risk Management

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

Objectives and activities

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

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

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

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

Public Benefit Statement

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

The Cheshunt Foundation

Governors' Annual Report *(continued)*

Year ended 30 June 2024

Achievements and performance

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

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

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

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

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

The Cheshunt Foundation

Governors' Annual Report *(continued)*

Year ended 30 June 2024

Achievements and performance *(continued)*

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

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

Statement of acknowledgement, regret, and commitment to reparative justice

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

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

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

The Cheshunt Foundation

Governors' Annual Report *(continued)*

Year ended 30 June 2024

Financial review

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

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

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

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

Reserves Policy

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

Investment Policy

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

Grants Policy

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

Plans for future periods

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

The Cheshunt Foundation

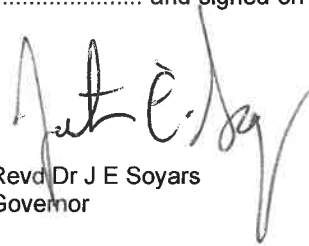
Governors' Annual Report *(continued)*

Year ended 30 June 2024

The Governors' annual report was approved on ^{12TH APRIL 2025} and signed on behalf of the board of Governors by:



Revd W F Bowman
Governor



Revd Dr J E Soyars
Governor

The Cheshunt Foundation

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

Year ended 30 June 2024

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Shane Tharby FCA

For and on behalf of Streets Chartered Accountants
Independent Examiner

3 Wellbrook Court
Girton
Cambridge
CB3 0NA

14 April 2025

The Cheshunt Foundation
Statement of Financial Activities

Year ended 30 June 2024

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

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

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

The Cheshunt Foundation

Balance Sheet

30 June 2024

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

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



Revd W F Bowman
Trustee



Revd Dr J E Soyars
Trustee

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

The Cheshunt Foundation

Notes to the Financial Statements

Year ended 30 June 2024

1. General information

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

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

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

Fund accounting

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

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

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

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

The Cheshunt Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

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

Tangible assets

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

The Cheshunt Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Depreciation

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

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

Heritage assets

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

Investments

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

Impairment of fixed assets

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

The Cheshunt Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Financial instruments

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

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

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

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

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

Taxation

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

4. Donations and legacies

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

5. Other trading activities

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

6. Investment income

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

The Cheshunt Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

6. Investment income *(continued)*

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

7. Expenditure on charitable activities

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

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

8. Expenditure on charitable activities by activity type

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

The Cheshunt Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

9. Analysis of support costs

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

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

10. Analysis of grants

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

11. Other expenditure

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

12. Net gains/(losses) on investments

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

The Cheshunt Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

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

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

13. Net income/(expenditure)

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

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

14. Independent examination fees

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

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

15. Staff costs

The Foundation does not have any employees.

16. Governor remuneration and expenses

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

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

The Cheshunt Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

17. Tangible fixed assets

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

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

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

18. Heritage assets

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

19. Investments

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

All investments shown above are held at valuation.

The Cheshunt Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

19. Investments *(continued)*

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

20. Debtors

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

21. Creditors: amounts falling due within one year

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

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

The Cheshunt Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

22. Analysis of charitable funds

Unrestricted funds

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

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

Director of the Foundation - Support Fund

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

Cheshunt Centre

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

Restricted funds

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

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

Helen Harris Fund

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

The Cheshunt Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

22. Analysis of charitable funds *(continued)*

Endowment funds

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

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

23. Analysis of net assets between funds

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

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

24. Related parties

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

The Cheshunt Foundation

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

25. Prior Year Adjustment

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

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

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