

**CHARITY REGISTRATION NUMBER: 311447**

**The Cheshunt Foundation**  
**Unaudited Financial Statements**  
**For the year ended**  
**30 June 2025**

# **The Cheshunt Foundation**

## **Financial Statements**

**Year ended 30 June 2025**

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# The Cheshunt Foundation

## Governors' Annual Report *(continued)*

### Year ended 30 June 2025

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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 2025.

#### Reference and administrative details

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

#### The Governors

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

\* 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

<b>Independent examiner</b>	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 2025

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### **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 and other Governors.

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. 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 costs 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 2025

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#### Achievements and performance

The Foundation's provision for theological education continued expanding in 2024/25, chiefly through its long-standing partnership with Westminster College, Cambridge.

During the year, the Foundation financially supported several public conferences, workshops, book launches, and lectures at Westminster or in connection with the College. Several of these events were streamed online. All drew strong attendance from students across collegiate Cambridge, including Westminster and the Cambridge Theological Federation, and the wider public.

The Foundation awarded a grant to support the 2024 Summer Institute of the Cambridge Centre for Christianity Worldwide, which is located at Westminster. The Summer Institute took 'Poverty and the Church' as its theme and was attended by scholars and students from Westminster and elsewhere. Additionally, the Foundation subsidised costs related to the Federation's annual Research Day, which was co-sponsored by Westminster, Westcott House, and Wesley House and hosted by the College. The Research Day provided a forum for College and Federation students and staff to present and receive peer feedback on their theological research related to the theme of 'Embodying Theology'; the keynote lecture was delivered by Dr Medi Volpe (Wesley House) on 'Embodiment as poetry'. In collaboration with Westminster, Westcott House, and Girton College, Cambridge, the Foundation co-sponsored a Federation workshop on 'Recognising race, film, and religion' that was led by Professor Anthony Reddie (Oxford University) and Professor Greg Garrett (Baylor University). With the Together Free Foundation, which is a registered charity led by a member of Westminster's academic staff, Cheshunt sponsored an online workshop for ministry practitioners on combatting modern slavery and human trafficking in their communities. The Foundation also partnered with the Progressive Christianity Network Britain in co-hosting a public launch of Revd Brian D. McLaren's latest book, *Life After Doom: Wisdom and Courage for a World Falling Apart* (Hodder & Stoughton, 2024), at Westminster, which included a lecture and reading by the author.

The Foundation co-sponsored a symposium at the College with Professor Jamie Pitts (Anabaptist Mennonite Biblical Seminary, USA) on his recent monograph, *Organizing Spirit: Pneumatology, Institutions, and Global Imagination* (T&T Clark, 2025), in partnership with Wesley House's Centre for Faith in Public Life. Responses to the book were given by Revd Dr Helen Dawes (Westcott House) and Revd Dr Stephen Plant (Trinity Hall, Cambridge). The Foundation also convened a Cheshunt Lecture entitled 'Cretans are always liars': Ethnicity, prejudice, and the burdens of contemporary New Testament interpretation' that was delivered by Professor Matthijs den Dulk (Radboud University, Nijmegen, The Netherlands and Netherlands School for Advanced Studies in Theology and Religion). The Cheshunt Lecture's respondent was Dr Julia Snyder (Westcott House).

The Foundation awarded bursaries to five Westminster students in Theology, Ministry, and Mission (4 undergraduate, 1 postgraduate). Partial bursaries were also awarded to participants in the College's Ancient and Biblical Languages Winter School. This ground-breaking initiative was launched by Westminster in January 2025 and enables students at beginning and intermediate levels from the College, Federation, and beyond to study biblical Hebrew, koine Greek, Coptic, Syriac, and Christian Arabic texts. Several small course-related grants were also awarded to ordained and lay ministers to participate in other academic programmes at Westminster.

# The Cheshunt Foundation

## Governors' Annual Report *(continued)*

Year ended 30 June 2025

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### Achievements and performance *(continued)*

The Foundation's legacy sabbatical programme at Westminster hosted two term-time sabbatical guests from India (one in Michaelmas Term, one in Easter Term). Both scholars contributed to the College's educational curriculum by offering public workshops related to their specific areas of expertise. Several other theological educators, including one from South Korea and one from New Zealand, undertook short periods of research at the College sponsored by the Foundation. It is anticipated that the Foundation will welcome several sabbatical guests to Cambridge from around the world in 2025/26.

The Foundation provided small grants to support the research, publication, and other scholarly activities of Westminster's academic staff. It also paid honoraria to theological educators who delivered guest lectures in Westminster modules throughout the year.

The process of formally consolidating the Foundation's educational activities at Westminster under the strategic umbrella of the Cheshunt Centre for Theology in Ministry, which began several years ago, has unfortunately been repeatedly delayed due to ongoing discussions in the United Reformed Church around its future ministry training. A formal URC review is now underway, which could alter the shape of, or even curtail, the provision of theological education for ordained ministry at Westminster. Given the potentially shifting institutional landscape and the possibility that the Foundation's activities at the College could be materially affected, the planned public launch of the Cheshunt Centre has been postponed. However, Governors remain committed to developing the Centre and have continued to fund educational programming outwith it during the delay.

The Foundation's annual grant to the Countess of Huntingdon's 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 Foundation owns several paintings and the Countess of Huntingdon's personal library, which form part of the archives of the Foundation. During 2024/25, the Foundation loaned archival material from that collection to a prominent British museum for inclusion in an exhibition on legacies of slavery, which has been returned.

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 2024/25 the Foundation temporarily rented it to private tenants through a letting agent. Net income from this arrangement is passed to Westminster because the College currently provides housing for the Cheshunt Director.

# The Cheshunt Foundation

## Governors' Annual Report *(continued)*

Year ended 30 June 2025

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### Achievements and performance *(continued)*

#### ***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 one 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 2025

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#### **Financial review**

The results show a deficit of £818 for the year, before the net gain on investments as compared to a surplus of £13,442 for 2024. There was a gain on investments in the year of £125,013 (2024: £209,643) so overall there was a surplus of £124,195 (2024: £223,085). The trustees intend to use that surplus more effectively to deliver and support programmes of theological education for ministry in future years.

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 fully 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.

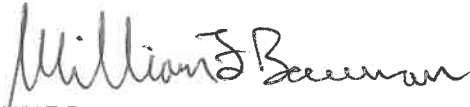
# The Cheshunt Foundation

## Governors' Annual Report *(continued)*

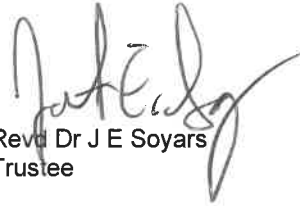
Year ended 30 June 2025

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The Governors' annual report was approved on <sup>9<sup>th</sup> APRIL 2026</sup> ..... and signed on behalf of the board of trustees by:



Revd W F Bowman  
Trustee



Revd Dr J E Soyars  
Trustee

# The Cheshunt Foundation

## Independent Examiner's Report to the Trustees of The Cheshunt Foundation

Year ended 30 June 2025

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I report to the trustees on my examination of the financial statements of The Cheshunt Foundation ('the charity') for the year ended 30 June 2025.

### Responsibilities and basis of report

As the trustees 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*

Shane Tharby FCA

For and on behalf of Streets Chartered Accountants  
Independent Examiner

3 Wellbrook Court  
Girton  
Cambridge  
CB3 0NA

9 April 2026

**The Cheshunt Foundation**  
**Statement of Financial Activities**  
**Year ended 30 June 2025**

		2025			2024
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	20	–	–	20
Other trading activities	5	24,750	–	–	24,750
Investment income	6	151,730	–	10,208	161,938
<b>Total income</b>		<u>176,500</u>	<u>–</u>	<u>10,208</u>	<u>186,708</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	171,503	–	10,208	181,711
Other expenditure	11	5,815	–	–	5,815
<b>Total expenditure</b>		<u>177,318</u>	<u>–</u>	<u>10,208</u>	<u>187,526</u>
Net gains on investments	12	118,707	–	6,306	125,013
<b>Net income and net movement in funds</b>		<u>117,889</u>	<u>–</u>	<u>6,306</u>	<u>124,195</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>2,843,921</u>	<u>5,002</u>	<u>170,151</u>	<u>3,019,074</u>
<b>Total funds carried forward</b>		<u>2,961,810</u>	<u>5,002</u>	<u>176,457</u>	<u>3,143,269</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 11 to 21 form part of these financial statements.

# The Cheshunt Foundation

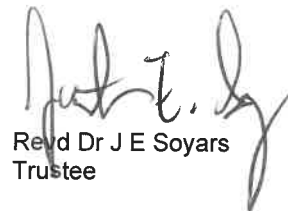
## Balance Sheet

30 June 2025

	Note	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	17		26,459		27,558
Investments	19		<u>2,986,260</u>		<u>2,871,514</u>
			3,012,719		2,899,072
<b>Current assets</b>					
Debtors	20	16,711		244	
Cash at bank and in hand		<u>192,417</u>		<u>125,854</u>	
		209,128		126,098	
<b>Creditors: amounts falling due within one year</b>	21	<u>78,578</u>		<u>6,096</u>	
<b>Net current assets</b>			130,550		120,002
<b>Total assets less current liabilities</b>			<u>3,143,269</u>		<u>3,019,074</u>
<b>Net assets</b>			<u>3,143,269</u>		<u>3,019,074</u>
<b>Funds of the charity</b>					
Endowment funds			176,457		170,151
Restricted funds			5,002		5,002
Unrestricted funds			<u>2,961,810</u>		<u>2,843,921</u>
<b>Total charity funds</b>	22		<u>3,143,269</u>		<u>3,019,074</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 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 11 to 21 form part of these financial statements.

# The Cheshunt Foundation

## Notes to the Financial Statements

Year ended 30 June 2025

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### 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 2025

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#### 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 practical 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 2025

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### 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 2025

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### 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 2025 £	Unrestricted Funds £	Total Funds 2024 £
<b>Donations</b>				
Miscellaneous donations	20	20	20	20

### 5. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Letting	24,750	24,750	25,320	25,320

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# The Cheshunt Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

### 6. Investment income

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £
Income from investments	148,933	10,208	159,141
Bank interest receivable	2,797	–	2,797
	<u>151,730</u>	<u>10,208</u>	<u>161,938</u>

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Income from investments	138,650	9,704	148,354
Bank interest receivable	2,924	–	2,924
	<u>141,574</u>	<u>9,704</u>	<u>151,278</u>

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £
Grants and other expenditure	159,457	10,208	169,665
Support costs	12,046	–	12,046
	<u>171,503</u>	<u>10,208</u>	<u>181,711</u>

	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>

### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2025 £	Total funds 2024 £
Grants and other expenditure	6,399	163,266	90	169,755	145,985
Governance costs	–	–	11,956	11,956	11,541
	<u>6,399</u>	<u>163,266</u>	<u>12,046</u>	<u>181,711</u>	<u>157,526</u>

# The Cheshunt Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

### 9. Analysis of support costs

	Total 2025	Total 2024
	£	£
Courses	4,140	4,000
Accountancy and independent examination fees	6,300	6,096
Miscellaneous	564	370
Bank charges	90	30
Governors' Meetings	952	1,075
	<u>12,046</u>	<u>11,571</u>

Included in support costs above are governance costs totalling £11,956 (2024: £11,541).

### 10. Analysis of grants

	2025	2024
	£	£
<b>Grants to institutions</b>		
Grant to Westminster College	98,532	87,987
Grant to COH Connexion	26,701	25,153
Support for CCCW event	4,000	4,000
	<u>129,233</u>	<u>117,140</u>
<b>Grants to individuals</b>		
In-Service Training of Ministers	32,158	18,780
Bursaries	1,875	5,253
	<u>34,033</u>	<u>24,033</u>
Total grants	<u>163,266</u>	<u>141,173</u>

### 11. Other expenditure

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Letting expenses	<u>5,815</u>	<u>5,815</u>	<u>5,650</u>	<u>5,650</u>

### 12. Net gains on investments

	Unrestricted Funds	Endowment Funds	Total Funds 2025
	£	£	£
Gains/(losses) on listed investments	<u>118,707</u>	<u>6,306</u>	<u>125,013</u>
	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 2025

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#### 13. Net income

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>1,099</u>	<u>1,099</u>

#### 14. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,575	2,496
Other financial services	<u>3,725</u>	<u>3,600</u>
	<u>6,300</u>	<u>6,096</u>

#### 15. Staff costs

The Foundation does not have any employees.

#### 16. Governor remuneration and expenses

No other Governor or any persons connected with them have received any remuneration in the year (2024: £nil).

The Governors' meeting expenses of £952 (2024: £1,075) relate to reimbursement of travelling expenses, and the provision of accommodation and appropriate refreshments.

#### 17. Tangible fixed assets

	Freehold land and buildings £	Computer equipment £	Furniture £	Total £
<b>Cost</b>				
At 1 July 2024 and 30 June 2025	<u>54,954</u>	<u>1,340</u>	<u>394</u>	<u>56,688</u>
<b>Depreciation</b>				
At 1 July 2024	27,396	1,340	394	29,130
Charge for the year	1,099	–	–	1,099
At 30 June 2025	<u>28,495</u>	<u>1,340</u>	<u>394</u>	<u>30,229</u>
<b>Carrying amount</b>				
At 30 June 2025	<u>26,459</u>	<u>–</u>	<u>–</u>	<u>26,459</u>
At 30 June 2024	<u>27,558</u>	<u>–</u>	<u>–</u>	<u>27,558</u>

# The Cheshunt Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2025

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#### 17. Tangible fixed assets *(continued)*

Freehold land and buildings represent the cost from 1969 plus additions to date of a property located at 4 Thornton Close, Girton. 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 (2024: £750,000).

#### 18. Heritage assets

As noted 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

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 July 2024	2,871,514
Additions	–
Disposals	(10,365)
Fair value movements	125,111
<b>At 30 June 2025</b>	<u>2,986,260</u>
<b>Impairment</b>	
<b>At 1 July 2024 and 30 June 2025</b>	
<b>Carrying amount</b>	
<b>At 30 June 2025</b>	<u>2,986,260</u>
At 30 June 2024	<u>2,871,514</u>

All investments shown above are held at valuation.

# The Cheshunt Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

### 19. Investments *(continued)*

Holding Investment	Cost	Market Value at 30 June 2025	Income 2025	Income 2024
	£	£	£	£
<b>Endowment Fund</b>				
11,218.000 M & G Charifund units	38,729	176,457	10,208	9,704
<b>Unrestricted Fund</b>				
<b>General</b>				
120,967.251 M & G Charifund Units	769,062	1,902,790	110,080	104,638
104,375 Temple Bar Investment Trust PLC	11,600	332,904	15,656	10,020
161,231.537 Charities Property Fund	156,479	194,639	11,463	12,484
65,923.140 COIF Charities Ethical Fund	76,033	195,593	5,795	5,722
0.00 M & G Charibond units			492	407
	<b>1,013,174</b>	<b>2,625,926</b>	<b>143,486</b>	<b>133,271</b>
<b>Unrestricted Fund</b>				
<b>Designated</b>				
61,973.950 COIF Charities Ethical Fund	98,648	183,877	5,448	5,379
	<b>1,150,551</b>	<b>2,986,260</b>	<b>159,142</b>	<b>148,354</b>

### 20. Debtors

	2025	2024
	£	£
Prepayments and accrued income	16,711	244

### 21. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	72,278	–
Accruals and deferred income	6,300	6,096
	<b>78,578</b>	<b>6,096</b>

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 2025

### 22. Analysis of charitable funds

#### Unrestricted funds

	At 1 July 2024 £	Income £	Expenditure £	Gains and losses £	At 30 June 2025 £
General funds	2,622,118	176,500	(177,318)	126,633	2,747,933
Director of the Foundation - Support Fund	191,803	–	–	(7,926)	183,877
Cheshunt Centre	30,000	–	–	–	30,000
	<u>2,843,921</u>	<u>176,500</u>	<u>(177,318)</u>	<u>118,707</u>	<u>2,961,810</u>

	At 1 July 2023 £	Income £	Expenditure £	Gains and losses £	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>2,843,921</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 £183,877 (2024: £191,803).

#### **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 2024 £	Income £	Expenditure £	Gains and losses £	At 30 June 2025 £
Helen Harris Fund	<u>5,002</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>5,002</u>

	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>

#### **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 NT Greek.

# The Cheshunt Foundation

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

### 22. Analysis of charitable funds *(continued)*

#### Endowment funds

	At 1 July 2024 £	Income £	Expenditure £	Gains and losses £	At 30 June 2025 £
Permanent Endowment Fund	<u>170,151</u>	<u>10,208</u>	<u>(10,208)</u>	<u>6,306</u>	<u>176,457</u>

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

### 23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £
Tangible fixed assets	26,459	–	–	26,459
Investments	2,809,803	–	176,457	2,986,260
Net current assets	<u>125,548</u>	<u>5,002</u>	<u>–</u>	<u>130,550</u>
<b>Net assets</b>	<u>2,961,810</u>	<u>5,002</u>	<u>176,457</u>	<u>3,143,269</u>

	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	<u>115,000</u>	<u>5,002</u>	<u>–</u>	<u>120,002</u>
<b>Net assets</b>	<u>2,843,921</u>	<u>5,002</u>	<u>170,151</u>	<u>3,019,074</u>

### 24. Related parties

During the year the Foundation made grants and other reimbursed expenses of £152,968 (2024: £113,541) to other charities connected to the Foundation via common Trustees. There was a balance outstanding of £72,277 (2024: £Nil) owed to the charities at year end.