CHARITY REGISTRATION NUMBER: 311447

The Cheshunt Foundation

Unaudited Financial Statements

For the year ended

30 June 2026

The Cheshunt Foundation

Financial Statements

Year ended 30 June 2026

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The Cheshunt Foundation

Governors' Annual Report

Year ended 30 June 2026

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 2026.

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

Appointed by:	Governor:	
United Reformed Church	Revd S Ansa-Addo	
Westminster College	Mr J G Ellis	(Resigned 7 July 2026)
Countess of Huntingdon Connexion	Mr G Squibbs	
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 for World Mission	Mr W McVey*	
Cheshunt Director	Revd Dr J E Soyars*	

* Investment sub-committee

Additionally the following attended Governors' meetings during the year:

Mr S Forber	Bursar, Westminster College
Mrs H Weller	Archivist
Mrs R Coward	Student representative

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

The Cheshunt Foundation

Governors' Annual Report

Year ended 30 June 2026

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.

Achievements and performance

The Foundation's provision for theological education continued expanding in 2025/26, 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. The Foundation partnered with the Progressive Christianity Network Britian in co-hosting a colloquium on 'The Quiet Revival: Myth, memory or movement?' at Westminster, which was also supported by the William Temple Foundation and Pew Research. It co-sponsored a public lecture by Dr Krisztina Szilágy, who is one of the College's research associates, on Christian Arabic manuscripts, entitled 'Buried in time: The thousand-year Christian story we forgot'. It convened a Cheshunt Lecture by Professor Michael Mawson (University of Auckland) on theology and settler colonialism. The lecture was titled 'Unsettling theology: Christ, context, and colonisation', and a response was given by Revd Dr Raj Patta (Methodist Church of Great Britain). The Foundation co-sponsored a book launch and accompanying workshop for ministry students on *Fringe Dweller*, a collection of theological reflections on Jesus's encounters in the Gospels with people at the margins that was recently published by Jonny Baker and David Cotterill. 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 bursaries to four Westminster students in Theology, Ministry, and Mission (3 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 Foundation's legacy sabbatical programme at Westminster had planned to host two term-time sabbatical guests in 2025/26. However, both had to withdraw late in the year due to unexpected circumstances. It is anticipated that the Foundation will welcome at least two term-time sabbatical guests to Cambridge from around the world in 2026/27. Several small grants were awarded to other visiting students and scholars throughout the year to support their research.

The Foundation provided 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.

Shortly after the Foundation's financial year ended, the General Assembly of the United Reformed Church approved a review panel's recommendation to no longer use Westminster College for the training of candidates for ordained ministry. That decision will likely not be fully implemented for several years, but it creates strategic challenges for Westminster. Those challenges in turn present challenges to the Foundation, which Governors are actively identifying and carefully managing. Current mitigations include taking legal advice, beginning the process of formally incorporating the charity and updating its objects, and continuing to consolidate the Foundation's educational activities under the strategic umbrella of the Cheshunt Centre for Theology in Ministry, which will provide greater coherence to the Foundation's evolving educational programmes and enable it to more effectively support Westminster's changing academic activity. A public launch of the Cheshunt Centre has been delayed for several years, due to the URC's review, but is now anticipated in 2026/27.

Achievements and performance *(continued)*

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.

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 2025/26 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.

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.

Financial review

The results show a surplus of £32,073 for the year, before the net gain on investments as compared to a deficit of £818 for 2025. There was a gain on investments in the year of £437,843 (2025: £125,013) so overall there was a surplus of £469,916 (2025: £124,195). 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.

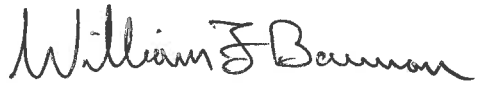
Grants Policy

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 governors' annual report was approved on 8/9/26 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 2026

I report to the trustees on my examination of the financial statements of The Cheshunt Foundation ('the charity') for the year ended 30 June 2026.

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

11 September 2026

The Cheshunt Foundation

Statement of Financial Activities

Year ended 30 June 2026

	Note	2026 Unrestricted funds £	2026 Restricted funds £	2026 Endowment funds £	2026 **Total funds** £	2025 Total funds £
Income and endowments						
Donations and legacies	**4**	20	–	–	20	20
Other trading activities	**5**	27,714	–	–	27,714	24,750
Investment income	**6**	155,334	–	10,769	166,103	161,938
Total income		183,068	–	10,769	193,837	186,708
Expenditure						
Expenditure on charitable activities	**7,8**	146,499	–	10,769	157,268	181,711
Other expenditure	**11**	4,496	–	–	4,496	5,815
Total expenditure		150,995	–	10,769	161,764	187,526
Net gains on investments	**12**	406,326	–	31,517	437,843	125,013
Net income and net movement in funds		438,399	–	31,517	469,916	124,195
Reconciliation of funds						
Total funds brought forward		2,961,810	5,002	176,457	3,143,269	3,019,074
Total funds carried forward		3,400,209	5,002	207,974	3,613,185	3,143,269

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 20 form part of these financial statements.

The Cheshunt Foundation

Balance Sheet

30 June 2026

	Note	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible fixed assets	**17**		25,360		26,459
Investments	**19**		3,424,103		2,986,260
			3,449,463		3,012,719
Current assets					
Debtors	**20**	6,508		16,711	
Cash at bank and in hand		163,808		192,417	
		170,316		209,128	
Creditors: amounts falling due within one year	**21**	6,594		78,578	
Net current assets			163,722		130,550
Total assets less current liabilities			3,613,185		3,143,269
Net assets			3,613,185		3,143,269
Funds of the charity					
Endowment funds			207,974		176,457
Restricted funds			5,002		5,002
Unrestricted funds			3,400,209		2,961,810
Total charity funds	**22**		3,613,185		3,143,269

These financial statements were approved by the board of trustees and authorised for issue on 8/9/26, and are signed on behalf of the board by:

William F Bowman

Revd W F Bowman
Trustee

Revd Dr J E Soyars
Trustee

The notes on pages 10 to 20 form part of these financial statements.

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.

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.

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.

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 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Donations				
Miscellaneous donations	20	20	20	20

5. Other trading activities

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Letting	27,714	27,714	24,750	24,750

6. Investment income

	Unrestricted Funds £	Endowment Funds £	**Total Funds 2026 £**
Income from investments	152,931	10,769	163,700
Bank interest receivable	2,403	–	2,403
	155,334	10,769	166,103

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

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Endowment Funds £	**Total Funds 2026 £**
Grants and other expenditure	131,802	10,769	142,571
Support costs	14,697	–	14,697
	146,499	10,769	157,268

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

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2026 £**	Total funds 2025 £
Grants and other expenditure	7,644	134,927	474	143,045	169,755
Governance costs	–	–	14,223	14,223	11,956
	7,644	129,033	14,697	157,268	181,711

9. Analysis of support costs

	Total 2026	Total 2025
	£	£
Accountancy and independent examination fees	6,594	6,300
Miscellaneous	515	564
Bank charges	474	90
Governors' Meetings	1,925	952
Courses	–	4,140
Travel costs & general expenses	4,829	–
Professional fees	360	–
	14,697	12,046

Included in support costs above are governance costs totalling £14,223 (2025: £11,956).

10. Analysis of grants

	2026	2025
	£	£
Grants to institutions		
Grant to Westminster College	100,320	98,532
Grant to COH Connexion	28,697	26,701
Support for CCCW event	–	4,000
	129,017	129,233
Grants to individuals		
In-Service Training of Ministers	–	32,158
Bursaries	5,910	1,875
	5,910	34,033
Total grants	134,927	163,266

11. Other expenditure

	Unrestricted Funds	**Total Funds 2026**	Unrestricted Funds	Total Funds 2025
	£	**£**	£	£
Letting expenses	4,496	4,496	5,815	5,815
	4,496	4,496	5,815	5,815

12. Net gains on investments

	Unrestricted Funds	Endowment Funds	**Total Funds 2026**
	£	£	**£**
Gains/(losses) on listed investments	406,326	31,517	437,843

12. Net gains on investments *(continued)*

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

13. Net income

Net income is stated after charging/(crediting):

	2026 £	2025 £
Depreciation of tangible fixed assets	1,099	1,099

14. Independent examination fees

	2026 £	2025 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,700	2,575
Other financial services	4,254	3,725
	6,954	6,300

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 (2025: £nil).

The Governors' meeting expenses of £1,925 (2025: £952) 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 £**
Cost				
At 1 July 2025 and 30 June 2026	54,954	1,340	394	56,688
Depreciation				
At 1 July 2025	28,495	1,340	394	30,229
Charge for the year	1,099	–	–	1,099
At 30 June 2026	29,594	1,340	394	31,328
Carrying amount				
At 30 June 2026	25,360	–	–	25,360
At 30 June 2025	26,459	–	–	26,459

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 £800,000 (2025: £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

	Listed investments £
Cost or valuation	
At 1 July 2025	2,986,260
Additions	–
Fair value movements	437,843
At 30 June 2026	3,424,103
Impairment	
At 1 July 2025 and 30 June 2026	
Carrying amount	
At 30 June 2026	3,424,103
At 30 June 2025	2,986,260

All investments shown above are held at valuation.

19. Investments *(continued)*

Holding	Investment	Cost	Market Value at 30 June 2026	Income 2026	Income 2025
	Endowment Fund	**£**	**£**	**£**	**£**
11,218.000	M & G Charifund units	38,729	207,974	10,769	10,208
	Unrestricted Fund				
	General				
120,967.251	M & G Charifund Units	769,062	2,242,647	116,130	110,080
104,375	Temple Bar Investment Trust PLC	11,600	407,667	15,799	15,656
161,231.537	Charities Property Fund	156,479	195,284	9,249	11,463
65,923.140	COIF Charities Ethical Fund	76,033	190,986	6,058	5,795
0.00	M & G Charibond units	-	-	-	492
		1,013,174	**3,036,584**	**147,236**	**143,486**
	Unrestricted Fund				
	Designated				
61,973.950	COIF Charities Ethical Fund	98,648	179,545	5,695	5,448
		1,150,551	**3,424,103**	**163,700**	**159,142**

20. Debtors

	2026	2025
	£	£
Prepayments and accrued income	6,508	16,711

21. Creditors: amounts falling due within one year

	2026	2025
	£	£
Trade creditors	–	72,278
Accruals and deferred income	6,594	6,300
	6,594	78,578

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.

22. Analysis of charitable funds

Unrestricted funds

	At 1 July 2025 £	Income £	Expenditure £	Gains and losses £	**At 30 June 2026** £
General funds	2,747,933	177,373	(145,300)	410,658	3,190,664
Director of the Foundation - Support Fund	183,877	5,695	(5,695)	(4,332)	179,545
Cheshunt Centre	30,000	–	–	–	30,000
	2,961,810	183,068	(150,995)	406,326	3,400,209

	At 1 July 2024 £	Income £	Expenditure £	Gains and losses £	At 30 June 2025 £
General funds	2,622,118	171,052	(171,870)	126,633	2,747,933
Director of the Foundation - Support Fund	191,803	5,448	(5,448)	(7,926)	183,877
Cheshunt Centre	30,000	–	–	–	30,000
	2,843,921	176,500	(177,318)	118,707	2,961,810

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 £179,545 (2025: £183,877).

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 2025 £	Income £	Expenditure £	Gains and losses £	**At 30 June 2026** £
Helen Harris Fund	5,002	–	–	–	5,002

	At 1 July 2024 £	Income £	Expenditure £	Gains and losses £	At 30 June 2025 £
Helen Harris Fund	5,002	–	–	–	5,002

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.

22. Analysis of charitable funds *(continued)*

Endowment funds

	At 1 July 2025 £	Income £	Expenditure £	Gains and losses £	**At 30 June 2026 £**
Permanent Endowment Fund	176,457	10,769	(10,769)	31,517	207,974

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

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**Total Funds 2026 £**
Tangible fixed assets	25,360	–	–	25,360
Investments	3,216,129	–	207,974	3,424,103
Current assets	158,720	5,002	–	163,722
Net assets	3,400,209	5,002	207,974	3,613,185

	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
Current assets	125,548	5,002	–	130,550
Net assets	2,961,810	5,002	176,457	3,143,269

24. Related parties

During the year the Foundation made grants and other reimbursed expenses of £126,189 (2025: £152,968) to other charities connected to the Foundation via common Trustees. There was a balance outstanding of £Nil (2025: £72,277) owed to the charities at year end.