

**Sir Winston Churchill Archive Trust**

Registered Charity No 1045646

**Unaudited Report and Financial Statements  
for the year ended 30 June 2019**

# Sir Winston Churchill Archive Trust

Registered Charity No. 1045646

---

## **Report and financial statements** for the year ended 30 June 2019

	Page
Contents	1
Trustees and Advisers	2
Trustees' Report	3 - 6
Statement of Trustees' Responsibilities	7
Report of the Independent Examiner	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 17

# Sir Winston Churchill Archive Trust

Registered Charity No. 1045646

---

## Trustees and Advisers

### Trustees

Dr Alice Prochaska	Chair
Professor Stephen J Toope	Vice-Chancellor of Cambridge University
Mrs Tamsin James	Bursar of Churchill College
Professor Dame Athene Donald	Master of Churchill College
Dr Jessica Gardner	University Librarian
Dr William Frame	Representative of the British Library
Mrs Gillian Webber	Representative of the Imperial War Museum

**Chief Executive Officer** *(to whom day-to-day management is delegated)*  
Mrs T M James

### Secretary and Principal Address

Mr A Packwood  
Churchill College  
Storey's Way  
Cambridge CB3 0DS

### Independent Examiner

Helena Wilkinson  
Price Bailey LLP  
Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ

### Solicitors

Bristows LLP  
100 Victoria Embankment  
London EC4Y 0DH

### Bankers

The Royal Bank of Scotland Plc  
83-88 Hills Road  
Cambridge CB2 1LG

CCLA Investment Management Ltd  
COIF Charity Funds  
80 Cheapside  
London EC2V 6DZ

### Investment Managers

BNY Mellon Centre  
160 Queen Victoria Street  
London EC4V 4LA

# **Sir Winston Churchill Archive Trust**

Registered Charity No. 1045646

## **Trustees' report for the year ended 30 June 2019**

The Trustees present their annual report and financial statements for the year ended 30 June 2019. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: 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 published on 16 July 2014.

### **Structure, Governance and Management**

The charity was established by a Declaration of Charitable Trust dated 3 April 1995.

The Vice-Chancellor and Librarian of the University of Cambridge are ex-officio Trustees, alongside the Master and Bursar of Churchill College. The British Library and the Imperial War Museum have the power to appoint nominated Trustees. The Ex-officio external and Nominated Trustees may also appoint an elected Trustee who must be from outside the University or Churchill College.

The nominated Trustees and the Elected Trustee hold office for five years and may be re-appointed for one further term of five years. Advice is sought from the Nominating bodies and from the Heritage Lottery Fund when a vacancy occurs among the Trustees. An appropriate balance of experience and enthusiasm for the objectives of the charity are sought.

New Trustees are shown the work of the Centre and the Trust by the Director, Mr Packwood. They receive detailed reports of the work of the Trust and of the Archives Centre. Training is made available to Trustees from a number of sources, including the investment managers.

The Chairman is elected by the Trustees from among the Nominated and Elected Trustees. The Trust is currently chaired by the Elected Trustee, Dr Alice Prochaska.

In accordance with the Statement of Recommended Practice (Accounting and Reporting by Charities), the Trust is defined as being connected with Churchill College, whose principal address is Storey's Way, Cambridge, CB3 0DS. Both entities have common administration.

### **Risk Management**

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

### **Objectives and Activities for the Public Benefit**

The object of the Sir Winston Churchill Archive Trust is the conservation and preservation of the Churchill Papers for educational purposes, whether through scholarly research or public display. The papers may be viewed by any member of the general public. The seven Trustees are given wide discretionary powers but they are obliged to observe the statutes of the Trust, to safeguard its assets and to present annual accounts.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

# Sir Winston Churchill Archive Trust

Registered Charity No. 1045646

## Trustees' report for the year ended 30 June 2019 (continued)

The Trustees of the Sir Winston Churchill Archive Trust are responsible for the conservation and management of the Winston Churchill Archives under the authority of the National Heritage Memorial Fund. They do not employ staff directly but the management and exhibition of the papers is carried out by employees of Churchill College working in the College's Archives Centre who are responsible to the Trustees for that portion of their wider task required for the management of the Churchill Archives itself. The Trustees meet regularly to ensure that the management is effective.

During the year, the main objectives for the Trust were:

- to continue working with commercial partner on the online publication, *Churchill Archive Online* and the related *Churchill Archive for Schools* websites
- to monitor and suggest improvements to the Churchill Archive online
- to implement plans to exhibit documents from the Churchill Papers collection and to support publications
- to review and monitor care and use of the Churchill Papers collection
- to review and monitor the management of their endowment and cash funds

The Trust contributes every year to the Churchill College Archives Centre which houses the papers owned by the Trust and provides and maintains the facilities to enable them to carry out their work in furtherance of the charitable objectives.

### Achievements and Performance

The Trustees met on 29 November 2018. They approved the annual financial report and accounts, including their annual grant to the Archives Centre, agreed to move their bank account, reviewed and approved plans for the processing of Churchill papers recovered from the estate of the late Churchill biographer, and consented to Churchill documents being exhibited at the Roosevelt Library.

15 documents belonging to the Trust were successfully loaned to the exhibition Churchill's Shakespeare at the Folger Shakespeare Library in Washington DC (6 October 2018–6 January 2019), in accordance with the Trust's earlier decision. 18 documents travelled to the Franklin D. Roosevelt Presidential Library and Museum in Hyde Park, New York for the exhibition D-Day: FDR and Churchill's "Mighty Endeavor", (25 May 2019–6 January 2020). During the year, the Trust also allowed the filming of some speech notes at Chartwell for the Channel 5 series *Secrets of the National Trust*.

We have two different types of statistical information about the use of the Churchill Archive online as the images of original documents and secondary sources (articles by leading academics) are only available to subscribers and are behind a paywall. Between 1 July 2018 and 30 June 2019, there were 22,976 accesses by subscribers to the Churchill Archive Online behind the pay wall. Please note that one 'access' may comprise use of multiple images of documents within the collection. In the same period, 38,230 users in 51,245 sessions accessed the resources in front of the pay wall.

Churchill Archive for Schools resources are freely available and were used by 81,670 users (in 94,712 sessions). Additionally, by May 2019, 2,265 schools worldwide had registered to use the [churchillarchive.com](http://churchillarchive.com) site which is freely available to secondary schools around the globe. More detailed statistics are available in the Trust's narrative report and in the Annual Report of the Churchill Archives Centre.

# Sir Winston Churchill Archive Trust

Registered Charity No. 1045646

---

## Trustees' report for the year ended 30 June 2019 (continued)

The full financial report shows that the Trust completed its thirty-third year with total funds of £2,729,350 (compared to £2,548,717 in 2018). The Trust made a grant of £53,000 to Churchill College to support the work of the Churchill Archives Centre (£64,000 in 2018).

### Financial Review

At 30 June 2019 the Trust held £231,094 (2018: £210,235) of unrestricted funds. These funds will be required to meet the shortfall in income against expenditure in the short term until additional funding is secured.

The Trust is currently funded by income from its investments.

The Trust has an on-going commitment to fund the management and conservation of the Churchill Papers held on its behalf by the Churchill Archives Centre. It will seek to retain sufficient capital to generate the income required to fulfil these commitments.

The Trustees are of the opinion, on a fund-by-fund basis, that assets are available to fulfil the obligations of the charity.

All investment funds have been invested in Newton Growth and Income Fund for charities since January 2017. This fund manager is BNY Mellon Fund Managers Ltd and the fund investment manager is Newton Investment Management Ltd.

The Newton Growth and Income Fund for Charities aims to provide a straightforward and tax-efficient solution for charity investors who wish to focus on both capital growth and income. It has been designed specifically for charities that wish to maximise returns through capital growth and income. The Fund aims to maximise total returns through capital growth and income by investing in a global portfolio of equities and fixed-interest securities.

Key features of the fund include a target income yield of 3% per annum, a policy of no direct investment in companies which derive more than 10% turnover from tobacco production and the fund is specifically designed for charity clients in the UK.

The Trustees have wide investment powers and all investments made during the year fall within these powers.

### Reserves Policy

The Trustees have a policy of retaining sufficient liquid assets to meet on-going commitments which is deemed to be one year of expenditure.

### Plans for future Periods

The main objective of the Trust is to support the Churchill Archives Centre in planning and delivering on-line access to the collection for the benefit of the public.

The Trust will work to ensure the proper security, integrity and preservation of the collection, and will also monitor and advise on the exhibition of the papers in the UK and overseas.

# **Sir Winston Churchill Archive Trust**

Registered Charity No. 1045646

---

## **Trustees' report for the year ended 30 June 2019 (continued)**

### **Independent Examiners**

Ms Helena Wilkinson of Price Bailey LLP was appointed as the Trust's independent examiner during the year and Ms Wilkinson has expressed her willingness to continue in office in that capacity.

### **By order of the Trustees**



Mrs T M James  
Trustee

Date: 27 November 2019

# Sir Winston Churchill Archive Trust

Registered Charity No. 1045646

---

## Statement of Trustee's Responsibilities

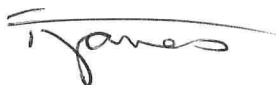
The Trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Observe the methods and principles of the Charities SORP 2015 FRS102;
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law regulations and Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**By order of the Trustees**



Mrs T M James  
Trustee

Date: 27 November 2019



# Sir Winston Churchill Archive Trust

Registered Charity No. 1045646

## Independent Examiners Report to the Trustees of the Sir Winston Churchill Archives Trust

I report on the accounts of the Trust for the year ended 30 June 2019 which are set out on pages 9 to 17.

### Respective responsibilities of Trustee and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

### Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

### Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*Helena Wilkinson*

Helena Wilkinson  
Price Bailey LLP  
Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ

Date: *9 January 2020*

# Sir Winston Churchill Archive Trust

Registered Charity No. 1045646

## Statement of Financial Activities for the year ended 30 June 2019

	Note	Unrestricted Funds 2019 £	Endowment Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
<b>INCOME</b>					
Investment Income	4	2,496	64,718	67,214	57,976
Publishing Fees		12,282	-	12,282	27,136
Other Income		307	-	307	1,007
<b>Total Income</b>		<u>15,085</u>	<u>64,718</u>	<u>79,803</u>	<u>86,119</u>
<b>EXPENDITURE</b>					
Charitable Activities	2	64,460	-	64,460	77,083
<b>Total Expenditure</b>		<u>64,460</u>	<u>-</u>	<u>64,460</u>	<u>77,083</u>
<b>Net (Expenditure)/Income for the year before transfers</b>		(49,375)	64,718	15,343	9,036
Transfer from Endowment Fund to Cash Fund		64,718	(64,718)	-	-
<b>Net Income before other gains and losses</b>		<u>15,343</u>	<u>-</u>	<u>15,343</u>	<u>9,036</u>
Unrealised Gains	3	5,516	159,774	165,290	157,572
<b>Net Income</b>		<u>20,859</u>	<u>159,774</u>	<u>180,633</u>	<u>166,608</u>
<b>RECONCILIATION OF FUNDS</b>					
Total Funds Brought Forward		210,235	2,338,482	2,548,717	2,382,109
<b>Total Funds Carried Forward</b>		<u>231,094</u>	<u>2,498,256</u>	<u>2,729,350</u>	<u>2,548,717</u>

All incoming resources and resources expended derive from continuing activities

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 17 form part of these accounts

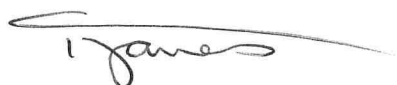
# Sir Winston Churchill Archive Trust

Registered Charity No. 1045646

## Balance Sheet as at 30 June 2019

	Note	2019		2018	
		£	£	£	£
<b>Fixed Assets</b>					
Investments - Securities	5		2,473,377		2,370,837
Investments - Cash	5		111,134		48,384
Total Fixed Assets			<u>2,584,511</u>		<u>2,419,221</u>
<b>Current Assets</b>					
Debtors	6		-		12,955
Cash at Bank and in Hand	11		166,568		136,599
Total Current Assets			<u>166,568</u>		<u>149,554</u>
<b>Liabilities:</b> Amounts falling due within one year	7		<u>(21,729)</u>		<u>(20,058)</u>
<b>Net Current Assets</b>			144,839		129,496
<b>Net Assets</b>			<u><u>2,729,350</u></u>		<u><u>2,548,717</u></u>
<b>THE FUNDS OF THE CHARITY</b>					
<b>Capital Funds</b>					
Endowments	8		2,498,256		2,338,482
<b>Income Funds</b>					
Unrestricted Income Funds	9		231,094		210,235
<b>Total Charity Funds</b>			<u><u>2,729,350</u></u>		<u><u>2,548,717</u></u>

The financial statements on pages 9 to 17 were approved by the Trustees and signed on their behalf by:



Mrs T M James  
Trustee

Date: 27 November 2019

# Sir Winston Churchill Archive Trust

Registered Charity No. 1045646

## Notes to the Financial Statements for the year ended 30 June 2019

### 1 Accounting Policies

#### (a) Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2016) - (Charities SORP (FRS 102)); the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

#### (b) Going Concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. As such, they continue to adopt the going concern basis of accounts in preparing the financial statements.

#### (c) Fund Accounting

The financial statements refer to two separately distinguished funds:

- (i) The Income Fund represents all unrestricted funds which are for the cataloguing, care, maintenance and improvement of the condition of the Churchill Archive and such activities relating to the archive as are authorised. The Income Fund also includes all of the normal income and expenditure of the Trust.
- (ii) The Capital Fund includes an endowment fund which was established to provide future income of the Trust.

The Agreement relating to the Churchill Archive provides that the capital of the endowment fund may be expended.

#### (d) Debtors

Debtors are recognised at the settlement amount due.

#### (e) Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and money held in deposit or similar accounts.

# Sir Winston Churchill Archive Trust

Registered Charity No. 1045646

## Notes to the Financial Statements for the year ended 30 June 2019 (continued)

### (f) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement

### (g) Income

Income from grants receivable, investments and bank deposits is included in the Statement of Financial Activities as income.

Interest is included gross and dividends include the related tax credit.

### (h) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance expenditure comprises those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

### (e) Heritage Assets

The Trust has heritage assets which are of historical importance and are held to advance the educational objectives of the charity and for preservation and conservation. Sufficiently reliable information about the value of these assets is not available and hence they are not included in the balance sheet.

### (f) Investment Assets

Investments are shown as fixed assets at market value on the balance sheet date. The market value is based on the middle market quotation on the relevant stock exchange.

### (g) Realised and Unrealised Gains and Losses on Investment Assets

Realised gains and losses are recognised as arising at the time of disposals from the portfolio by comparing the sale proceeds with the acquisition cost.

Any unrealised increase or decrease in the value of investment assets is shown as an unrealised gain or loss in the Statement of Financial Activities.

# Sir Winston Churchill Archive Trust

Registered Charity No. 1045646

## Notes to the Financial Statements for the year ended 30 June 2019 (continued)

### (h) Financial Instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of investments which are measured at market value which is considered to be the fair value.

### (i) Significant Accounting Estimates and Judgements

There are no significant accounting estimates or judgements which might materially affect the financial statements.

## 2 Analysis of Expenditure

Expenditure 2018/19	Basis of Allocation	Cost of Charitable Activities £	Governance £	2019 Total £
Costs Directly allocated to Maintenance of Archive:				
Grant to Churchill College Archives Centre	Direct	53,000	-	53,000
Insurance	Direct	10,694	-	10,694
Legal & Professional Fees	Direct	-	40	40
Independent Examiner Fees	Direct	-	682	682
Other Costs	Direct	44	-	44
		<u>63,738</u>	<u>722</u>	<u>64,460</u>

Expenditure 2017/18	Basis of Allocation	Cost of Charitable Activities £	Governance £	2018 Total £
Costs Directly allocated to Maintenance of Archive:				
Grant to Churchill College Archives Centre	Direct	64,000	-	64,000
Insurance	Direct	10,976	-	10,976
Legal & Professional Fees	Direct	-	35	35
Auditors Fees	Direct	-	1,790	1,790
Other Costs	Direct	-	282	282
		<u>74,976</u>	<u>2,107</u>	<u>77,083</u>

## 4 Investment Income

	2019 £	2018 £
Income from listed investments	66,952	57,879
Interest	262	97
	<u>67,214</u>	<u>57,976</u>

# Sir Winston Churchill Archive Trust

Registered Charity No. 1045646

## Notes to the Financial Statements for the year ended 30 June 2019 (continued)

### 4 Trustees' remuneration

No Trustee received any remuneration in respect of services to the Trust in the year. Expenses of £Nil were reimbursed to Trustees in the year (2018: £Nil).

### 5 Fixed Asset Investments

	2019 £	2018 £
Opening historic/book cost	2,123,100	2,123,100
Opening unrealised appreciation of investments	296,121	138,549
Opening market value	2,419,221	2,261,649
Unrealised gain	165,290	157,572
Closing calculation	2,584,511	2,419,221
Closing historic/book cost	2,123,100	2,123,100
Closing unrealised appreciation of investments	461,411	296,121
Closing market value	2,584,511	2,419,221

### 2019 Analysis of Investments

	UK 2019 £	Overseas 2019 £	Total 2019 £	Percentage 2019 %
Equities	921,895	1,197,404	2,119,299	82.00%
Fixed Interest Securities	354,078	-	354,078	13.70%
	1,275,973	1,197,404	2,473,377	95.70%
Cash held as part of investment portfolio	111,134	-	111,134	4.30%
	1,387,107	1,197,404	2,584,511	100.00%

### 2018 Analysis of Investments

	UK 2018 £	Overseas 2018 £	Total 2018 £	Percentage 2018 %
Equities	1,022,050	1,046,384	2,068,434	85.50%
Fixed Interest Securities	302,403	-	302,403	12.50%
	1,324,453	1,046,384	2,370,837	98.00%
Cash held as part of investment portfolio	48,384	-	48,384	2.00%
	1,372,837	1,046,384	2,419,221	100.00%

# Sir Winston Churchill Archive Trust

Registered Charity No. 1045646

## Notes to the Financial Statements for the year ended 30 June 2019 (continued)

6 Debtors	Unrestricted Funds 2019 £	Endowment Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
<b>Amounts falling due within one year</b>				
Publishing Fees	-	-	-	12,955
	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,955</u>

7 Creditors	Unrestricted Funds 2019 £	Endowment Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
<b>Amounts falling due within one year</b>				
Churchill College	16,617	-	16,617	18,268
Publishing Fees	4,470	-	4,470	-
Auditors' remuneration	642	-	642	1,790
	<u>21,729</u>	<u>-</u>	<u>21,729</u>	<u>20,058</u>

All creditors in 2019 relate to unrestricted funds.

8 Endowments	2019 £	2018 £
Balance as at 1 July 2018		
Movement in funds, gains and transfers	2,338,482	2,186,169
	159,774	152,313
Balance as at 30 June 2019	<u>2,498,256</u>	<u>2,338,482</u>

The endowment fund was established in 1995 to provide future income for the Trust.

## 9 Unrestricted Funds

The income of the Trust represents unrestricted funds for the cataloguing, maintenance and improvement of the condition of the Churchill Archive and such other activities relating to the Archive as authorised.

	2019 £	2018 £
Balance as at 1 July 2018		
Movement in funds, gains and transfers	210,235	195,940
	20,859	14,295
Balance as at 30 June 2019	<u>231,094</u>	<u>210,235</u>



# Sir Winston Churchill Archive Trust

Registered Charity No. 1045646

## Notes to the Financial Statements for the year ended 30 June 2019 (continued)

### 10 Analysis of net assets between funds 2019

	Unrestricted Funds 2019 £	Endowment Funds 2019 £	Total Funds 2019 £
Investments	75,480	2,509,031	2,584,511
Current Assets	166,568	-	166,568
Current Liabilities	(21,729)	-	(21,729)
Total net assets	<u>220,319</u>	<u>2,509,031</u>	<u>2,729,350</u>
Unrealised gains at 1 July 2018	9,883	286,238	296,121
Unrealised gains in year	5,516	159,774	165,290
Total unrealised gains at 30 June 2019	<u>15,399</u>	<u>446,012</u>	<u>461,411</u>

### Analysis of net assets between funds 2018

	Unrestricted Funds 2018 £	Endowment Funds 2018 £	Total Funds 2018 £
Investments	75,480	2,343,741	2,419,221
Current Assets	149,554	-	149,554
Current Liabilities	(20,058)	-	(20,058)
Total net assets	<u>204,976</u>	<u>2,343,741</u>	<u>2,548,717</u>
Unrealised gains at 1 July 2017	4,624	133,925	138,549
Unrealised gains in year	5,259	152,313	157,572
Total unrealised gains at 30 June 2018	<u>9,883</u>	<u>286,238</u>	<u>296,121</u>

### 11 Analysis of Cash and Cash Equivalents

	2019 £	2018 £
Cash in Hand		
Notice Deposits (less than 30 days)	1,483	1,275
	165,085	135,324
Total Cash and Cash Equivalents	<u>166,568</u>	<u>136,599</u>

# Sir Winston Churchill Archive Trust

Registered Charity No. 1045646

## Notes to the Financial Statements for the year ended 30 June 2019 (continued)

### 12 Related Parties

The activities of the charity are based at Churchill College to whom it makes contribution towards the charity's running costs. The Trust Deed stipulates that the Master and Bursar of Churchill College are ex-officio Trustees of the charity. The current chief executive officer is the Bursar of Churchill College.

Expenditure of £65,816 (2018: £77,154) was incurred by the College on behalf of the Trust and the College received £67,467 (2018: £58,886) on behalf of the Trust. Included within the Trust's creditors as at 30 June 2019 is an amount of £16,617 due to the College (2018: £18,268), the Trust having transferred £Nil (2018: £15,681) to the College during the year.

There are not other related party transactions to note.

### 13 Statement of Financial Activities for the year ended 30 June 2018

	Unrestricted Funds 2018 £	Endowment Funds 2018 £	Total Funds 2018 £
<b>INCOME</b>			
Activities for generating funds:			
Investment Income	2,029	55,947	57,976
Other Income			
Publishing Fees	27,136	-	27,136
Miscellaneous	1,007	-	1,007
Total Income	<u>30,172</u>	<u>55,947</u>	<u>86,119</u>
<b>EXPENDITURE</b>			
Charitable Activities	77,083	-	77,083
Total Expenditure	<u>77,083</u>	<u>-</u>	<u>77,083</u>
<b>Net Income/(Expenditure) for the year before transfers</b>	(46,911)	55,947	9,036
Transfer from Endowment Fund to Cash Fund	55,947	(55,947)	-
Net Income before other gains and losses	<u>9,036</u>	<u>-</u>	<u>9,036</u>
Net Gains on Investments	5,259	152,313	157,572
<b>Net Movement in Funds</b>	<u>14,295</u>	<u>152,313</u>	<u>166,608</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	195,940	2,186,169	2,382,109
Total Funds Carried Forward	<u>210,235</u>	<u>2,338,482</u>	<u>2,548,717</u>