

Sir Winston Churchill Archive Trust

Registered Charity No 1045646

Unaudited Report and Financial Statements for the year ended 30 June 2020

Sir Winston Churchill Archive Trust

Registered Charity No. 1045646

Report and financial statements

for the year ended 30 June 2020

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Sir Winston Churchill Archive Trust

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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	Cambridge 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

Lloyds Bank
3 Sidney Street
Cambridge, CB2 3HG

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

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Trustees' report for the year ended 30 June 2020

The Trustees present their annual report and financial statements for the year ended 30 June 2020. 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 (FRS102) effective for accounting period commencing on or after 1 January 2019.

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 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.

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Trustees' report for the year ended 30 June 2020 (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 the Trust's endowment and cash funds
- to initiate a search for a new Elected Trustee and Chair

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

On 27th November 2019 the Trustees gathered at Churchill College. They approved the Archives Centre's plans to catalogue the papers returned from the estate of the late Sir Martin Gilbert, reviewed recent loans from the collection to the Folger and Roosevelt Libraries in the United States, and discussed plans to mark the 150th anniversary of Churchill's birth in 2024. They received presentations from Newton on the performance of the Trust's investment fund and from Bloomsbury on the performance and development of the Churchill Archive Online and Churchill Archive for Schools products. The annual accounts and letter of representation to the Independent Examiners were signed and the Examiners were reappointed. The register of Trustees' interests was reviewed. The process for selecting a new Elected Trustee and Chair was discussed and agreed and a small working group established to lead a search. The Trustees were also made aware of the plans to close and refurbish the Archives Centre in the first few weeks of 2020.

The Trustees held an Extraordinary Meeting on 17th June in response to the national debate about Churchill and racism raised by the Black Lives Matter movement. They received an update from the Director on the Archives Centre's response to Covid-19 and agreed the need for greater BAME representation on the Trust [subsequent to the meeting and just after the end of the reporting year, Lord Boateng was selected as the new Elected Trustee and Chair]. They also asked the Director and his team to work with Bloomsbury on further diversifying the editorial content of the online products to make them more relevant and accessible for study and debate around the more controversial aspects of Churchill's legacy.

The Trust's grant supported the cataloguing of the additional Churchill Papers retrieved from the estate of the late Sir Martin Gilbert. The Churchill Papers collection continued to be accessed online in the reading rooms of the Churchill Archives Centre and in subscribing institutions worldwide. Detailed figures are available in the Archives Centre's annual report. Detailed figures are available in the Archives Centre's annual report but usage increased for both the Churchill Archive Online and Churchill For Schools websites.

The Trust provided facsimiles of a telegram from Winston Churchill to President Truman, 1945, and three pages of his speech 'The Tragedy of Europe' given in Zurich in 1946 to Very British. A German Point of View at the Haus der Geschichte in Bonn, 10 July 2019-8 March 2020. The exhibition explored the political and cultural relationship between Germany and Britain in the post-war period and the conflicting attitudes of the British to Europe. Its timing, which coincided with Britain leaving the European Union and the high point of public interest in Brexit, ensured that the exhibition was a popular success.

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Trustees' report for the year ended 30 June 2020 (continued)

The Rising Tide: Women at Cambridge, an exhibition at Cambridge University Library, 14 October 2019-18 March 2020, brought together documents and artefacts from the Library and the Colleges to tell the stories of women in the University and their struggle for recognition, inclusion and equality. The Trust lent an exchange of letters between Marian Reeves, President of the Women's Freedom League, and Winston Churchill, dating from 1958, about the possibility of Churchill College being founded as a co-educational institution.

The full financial report shows that the Trust completed its thirty-fourth year with total funds of £2,603,881 (compared to £2,729,350 in 2019). The Trust made a grant of £56,000 to Churchill College to support the work of the Churchill Archives Centre (£53,000 in 2019).

Financial Review

At 30 June 2020 the Trust held £243,193 (2019: £231,094) 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. This is estimated to be no more than £70,000. The Trust had unrestricted reserves of £243,193 at 30 June 2020, and net current assets of £161,688.

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Trustees' report for the year ended 30 June 2020 (continued)

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.

Independent Examiners

Ms Helena Wilkinson of Price Bailey LLP was reappointed 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



Tamsin James (Nov 13, 2020, 2:41pm)

Mrs T M James
Trustee

Date: 9 November 2020

Sir Winston Churchill Archive Trust

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Statement of Trustee's Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 2019 (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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the 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



Tamsin James (Nov 13, 2020, 2:41pm)

Mrs T M James
Trustee

Date: 9 November 2020

Sir Winston Churchill Archive Trust

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

I report to the Charity Trustees on my examination of the accounts of the Trust for the year ended 30 June 2020 which are set out on pages 9 to 17.

Responsibilities and Basis of Report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 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 accounts do not accord with those records; or
- 3 the accounts 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.



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

Date: 23 December 2020

Sir Winston Churchill Archive Trust

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Statement of Financial Activities for the year ended 30 June 2020

	Note	Unrestricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
INCOME					
Investment Income	4	2,671	68,006	70,677	67,214
Publishing Fees		13,640	-	13,640	12,282
Other Income		-	-	-	307
Total Income		16,311	68,006	84,317	79,803
EXPENDITURE					
Charitable Activities	2	67,468	-	67,468	64,460
Total Expenditure		67,468	-	67,468	64,460
Net (Expenditure)/Income for the year before transfers		(51,157)	68,006	16,849	15,343
Transfer from Endowment Fund to Cash Fund		68,006	(68,006)	-	-
Net Income before other gains and losses	3	16,849	-	16,849	15,343
Net (Losses)/Gains on Investments		(4,750)	(137,568)	(142,318)	165,290
Net Income/Expenditure)		12,099	(137,568)	(125,469)	180,633
RECONCILIATION OF FUNDS					
Total Funds Brought Forward		231,094	2,498,256	2,729,350	2,548,717
Total Funds Carried Forward		243,193	2,360,688	2,603,881	2,729,350

All income and expenditure derives 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

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Balance Sheet as at 30 June 2020

	Note	2020		2019	
		£	£	£	£
Fixed Assets					
Investments - Securities	5		2,354,274		2,473,377
Investments - Cash	5		87,919		111,134
Total Fixed Assets			2,442,193		2,584,511
Current Assets					
Cash at Bank and in Hand	10	176,893		166,568	
Total Current Assets		176,893		166,568	
Liabilities: Amounts falling due within one year	6	(15,205)		(21,729)	
Net Current Assets			161,688		144,839
Net Assets	9		2,603,881		2,729,350
THE FUNDS OF THE CHARITY					
Capital Funds					
Expendable Endowments	7		2,360,688		2,498,256
Income Funds					
Unrestricted Income Funds	8		243,193		231,094
Total Charity Funds			2,603,881		2,729,350

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mrs T M James
Trustee

Date: 9 November 2020

Sir Winston Churchill Archive Trust

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Notes to the Financial Statements for the year ended 30 June 2020

The principal accounting policies adopted are laid out below, presented in sterling, and rounded to the nearest pound.

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 2019) - (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) effective for accounting periods commencing on or after 1 January 2019.

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 Covid 19 pandemic is likely to have a negative impact on investment valuations. The value had fallen by £22,972 as at 30 September and it is probable that there will be a reduction in investment income.

As at 30 June 2020, the Trust had enough cash reserves to fund its usual level of activities for the next two years.

The trustees therefore 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.

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Notes to the Financial Statements for the year ended 30 June 2020 (continued)

(e) Cash at Bank and in Hand

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

(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 amount after allowing for any trade discounts due.

(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 held for the long-term to generate income or capital growth are carried at market value measured as the bid value at the Balance Sheet date which is considered to be the fair value and disclosed as fixed asset investments at the balance sheet date.

(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.

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Notes to the Financial Statements for the year ended 30 June 2020 (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 which is deemed to be fair value. Investments are valued at the closing bid price as disclosed in note 5.

(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 2019/20	Basis of Allocation	Cost of Charitable Activities £	Govern- ance £	2020 Total £
Costs Directly allocated to Maintenance of Archive:				
Grant to Churchill College Archives Centre	Direct	56,000	-	56,000
Insurance	Direct	10,712	-	10,712
Legal & Professional Fees	Direct	-	40	40
Independent Examiner Fees	Direct	-	660	660
Other Costs	Direct	56	-	56
		<u>66,768</u>	<u>700</u>	<u>67,468</u>

Expenditure 2018/19	Basis of Allocation	Cost of Charitable Activities £	Govern- ance £	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>

4 Investment Income

	2020 £	2019 £
Income from listed investments	70,354	66,952
Interest	323	262
	<u>70,677</u>	<u>67,214</u>

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Notes to the Financial Statements for the year ended 30 June 2020 (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 (2019: £Nil).

5 Fixed Asset Investments

	2020 £	2019 £
Opening historic/book cost	2,123,100	2,123,100
Opening unrealised appreciation of investments	461,411	296,121
Opening market value	2,584,511	2,419,221
Unrealised (loss)/gain	(142,318)	165,290
Closing calculation	2,442,193	2,584,511
Closing historic/book cost	2,123,100	2,123,100
Closing unrealised appreciation of investments	319,093	461,411
Closing market value	2,442,193	2,584,511

2020 Analysis of Investments

	UK 2020 £	Overseas 2020 £	Total 2020 £	Percentage 2020 %
Equities	738,715	1,205,271	1,943,986	79.60%
Fixed Interest Securities	410,288	-	410,288	16.80%
	1,149,003	1,205,271	2,354,274	96.40%
Cash held as part of investment portfolio	87,919	-	87,919	3.60%
	1,236,922	1,205,271	2,442,193	100.00%

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%

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Notes to the Financial Statements for the year ended 30 June 2020 (continued)

6	Creditors	Unrestricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
	Amounts falling due within one year				
	Churchill College	13,713	-	13,713	16,617
	Publishing Fees	832	-	832	4,470
	Auditors' remuneration	660	-	660	642
		<u>15,205</u>	<u>-</u>	<u>15,205</u>	<u>21,729</u>

All creditors in 2020 relate to unrestricted funds.

7	Endowments	2020 £	2019 £
	Balance as at 1 July 2019	2,498,256	2,338,482
	Movement in funds, gains and transfers	(137,568)	159,774
	Balance as at 30 June 2020	<u>2,360,688</u>	<u>2,498,256</u>

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

8 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.

	2020 £	2019 £
Balance as at 1 July 2019	231,094	210,235
Movement in funds, gains and transfers	12,099	20,859
Balance as at 30 June 2020	<u>243,193</u>	<u>231,094</u>

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Notes to the Financial Statements for the year ended 30 June 2020 (continued)

9 Analysis of net assets between funds 2020

	Unrestricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £
Investments	81,505	2,360,688	2,442,193
Current Assets	176,893	-	176,893
Current Liabilities	(15,205)	-	(15,205)
Total net assets	<u>243,193</u>	<u>2,360,688</u>	<u>2,603,881</u>
Unrealised gains at 1 July 2019	15,399	446,012	461,411
Unrealised losses in year	(4,750)	(137,568)	(142,318)
Total unrealised gains at 30 June 2020	<u>10,649</u>	<u>308,444</u>	<u>319,093</u>

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>

10 Analysis of Cash and Cash Equivalents

	2020 £	2019 £
Cash in Hand	1,484	1,483
Notice Deposits (less than 30 days)	175,409	165,085
Total Cash and Cash Equivalents	<u>176,893</u>	<u>166,568</u>

Analysis of Changes in Net Debt	As at 1 July 2019	Cashflows	As at 30 June 2020
Cash at bank and in hand	<u>166,568</u>	<u>10,325</u>	<u>176,893</u>

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Notes to the Financial Statements for the year ended 30 June 2020 (continued)

11 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 £67,714 (2019: £65,816) was incurred by the College on behalf of the Trust and the College received £70,618 (2019: £67,467) on behalf of the Trust. Included within the Trust's creditors as at 30 June 2020 is an amount of £13,713 due to the College (2019: £16,617), the Trust having transferred £Nil (2019: £Nil) to the College during the year.

There are not other related party transactions to note.

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

	Unrestricted Funds 2019 £	Endowment Funds 2019 £	Total Funds 2019 £
INCOME			
Investment Income	2,496	64,718	67,214
Other Income			
Publishing Fees	12,282	-	12,282
Miscellaneous	307	-	307
Total Income	<u>15,085</u>	<u>64,718</u>	<u>79,803</u>
EXPENDITURE			
Charitable Activities	64,460	-	64,460
Total Expenditure	<u>64,460</u>	<u>-</u>	<u>64,460</u>
Net (Expenditure)/Income for the year before transfers	(49,375)	64,718	15,343
Transfer from Endowment Fund to Cash Fund	64,718	(64,718)	-
Net Income before other Gains and Losses	<u>15,343</u>	<u>-</u>	<u>15,343</u>
Unrealised Gains on Investments	5,516	159,774	165,290
Net Movement in Funds	<u>20,859</u>	<u>159,774</u>	<u>180,633</u>
RECONCILIATION OF FUNDS			
Total Funds Brought Forward	210,235	2,338,482	2,548,717
Total Funds Carried Forward	<u>231,094</u>	<u>2,498,256</u>	<u>2,729,350</u>



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Parties involved with this document

Document processed	Party + Fingerprint
Fri, 13 Nov 2020 14:41:28 +0000	Tamsin James - Signer (f7fa3dc66dd35090120e2b2ff0358383)

Audit history log

Date	Action
Fri, 13 Nov 2020 14:41:28 +0000	The envelope has been signed by all parties. (86.161.70.80)
Fri, 13 Nov 2020 14:41:28 +0000	Tamsin James signed the envelope. (86.161.70.80)
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