

# **The Sir Winston Churchill Archive Trust**

Registered Charity No 1045646

## **Report and Financial Statements for the year ended 30 June 2023**

# Sir Winston Churchill Archive Trust

Registered Charity No. 1045646

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## **Report and financial statements** for the year ended 30 June 2023

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# Sir Winston Churchill Archive Trust

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## Trustees and Advisers

### Trustees

The Rt. Hon. Lord Boateng	Chair
Professor Stephen Toope	Vice-Chancellor of Cambridge University <i>(to 1 October 22)</i>
Dr Anthony Freeling	Acting Vice-Chancellor of Cambridge University <i>(1 October 22 to 1 July 23)</i>
Professor Deborah Prentice	Vice-Chancellor of Cambridge University <i>(from 1 July 2023)</i>
Mrs Tamsin James	Bursar of Churchill College
Professor Dame Athene Donald	Master of Churchill College
Dr Jessica Hall	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

### Statutory Auditors

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

### Solicitors

Bristows LLP  
100 Victoria Embankment  
London EC4Y 0DH

### Bankers

Lloyds Bank  
3 Sidney Street  
Cambridge, CB2 3HG

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

### Investment Managers

BNY Mellon Fund Managers Ltd  
BNY Mellon Centre  
160 Queen Victoria Street  
London EC4V 4LA

# **Sir Winston Churchill Archive Trust**

Registered Charity No. 1045646

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## **Trustees' report for the year ended 30 June 2023**

The Trustees present their annual report and financial statements for the year ended 30 June 2023. 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 appoint the Elected Trustee.

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, The Rt. Hon. The Lord Boateng.

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**

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## **Trustees' report for the year ended 30 June 2023 (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, including plans to add additional material retrieved from the estate of the official Churchill biographer
- to support research and publication of the Churchill Papers collection
- 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

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 Trust met on 22 November 2022. The Trustees confirmed the appointment of the two nominated Trustees for a second term, approved the annual accounts and letter of representation, reviewed the statement of risks and Trustee declarations of interests, approved the investment policy and the in-house digitisation of the Churchill acquired Papers by the Churchill Archives Centre team. They received reports on the Bloomsbury websites and the Archives Centre's plans for its 50th Anniversary.

The Trust also met on 6 Feb 2023. The Trustees agreed to set aside an amount of £10,000 per annum to be spent on the Archives Centre's digital preservation management system during the years 2022/23, 2023/24 and 2024/25. They received plans for the Archives Centre's 50th anniversary conference and considered future access to the Churchill Papers collection.

The full financial report shows that the Trust completed its twenty-seventh year with total funds of £3,076,473 (compared to £2,933,841 in 2022). The Trust made a grant of £55,000 to Churchill College to support the work of the Churchill Archives Centre (£50,000 in 2022). An additional payment of £10,000 was made to Churchill College in respect of the digital preservation management system.

The Churchill Papers were made available through two websites, run by Bloomsbury. The Churchill Archive Online (<https://www.churchillarchive.com/>) is a subscription site and was accessed 36,897 users in 47,923 sessions between the 1 July 2022 and 30 August 2023. The Churchill Archive for Schools is a free website and was accessed by 54,830 users in 64,810 sessions between 1 July 2022 and 30 June 2023.

# **Sir Winston Churchill Archive Trust**

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## **Trustees' report for the year ended 30 June 2023 (continued)**

### **Financial Review**

At 30 June 2023 the Trust held £266,476 (2022: £265,923) of unrestricted funds. These funds will be required to meet any shortfall in income against expenditure in the short term until additional funding is secured. £20,000 has been designated for the Trust's contribution to the digital management preservation system over the next 2 years.

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. The Newton Growth and Income Fund for Charities is a unit trust authorised by the Financial Conduct Authority as a non UCITS retail scheme and is operated by BNY Mellon Fund Managers Limited.

The Newton Growth and Income Fund for Charities aims to generate capital growth and income growth over a period of 5-7 years by investing at least 70% of the assets in a global portfolio of equities and fixed income securities.

The fund is specifically designed for charity clients in the UK and has a policy of no direct investment in companies which derive more than 10% turnover from tobacco production.

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

### **Fundraising Activities**

The Trust does not carry out any fundraising activities.

### **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 £90,000. The Trust had unrestricted reserves of £266,476 at 30 June 2023 (£265,923 at 30 June 2022), and net current assets of £169,459 (£173,811 at 30 June 2022) and therefore meets its reserves policy.

## **Sir Winston Churchill Archive Trust**

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### **Trustees' report for the year ended 30 June 2023 (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.

The Trust will work to widen access to the collection, nationally and internationally.

#### **Auditors**

Price Bailey LLP was reappointed as the Trust's Auditors, having carried out an Independent Examination in prior years.

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



Mrs T M James  
Trustee

Date: 10 October 2023

## Sir Winston Churchill Archive Trust

Registered Charity No. 1045646

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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
- 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

### By order of the Trustees



Mrs T M James  
Trustee

Date:



# Sir Winston Churchill Archive Trust

Registered Charity No. 1045646

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## Independent Auditor's Report to the Trustees of the Sir Winston Churchill Archive Trust

### Opinion

We have audited the financial statements of the Sir Winston Churchill Archive Trust (the 'charity') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matters

The financial statements of Sir Winston Churchill Archive Trust for the year ended 30 June 2022 were not audited.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# Sir Winston Churchill Archive Trust

Registered Charity No. 1061822

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## Independent Auditor's Report to the Trustees of the Sir Winston Churchill Archive Trust

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 1443 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.
- We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions.

## Sir Winston Churchill Archive Trust

Registered Charity No. 1061822

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### Auditor's responsibilities for the audit of the financial statements (continued)

- We reviewed minutes of Trustee Board meetings and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of management and officers of the Trust regarding laws and regulations applicable to the organisation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Price Bailey LLP**  
Statutory Auditor  
Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0W

Date: 15 December 2023

Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# Sir Winston Churchill Archive Trust

Registered Charity No. 1045646

## Statement of Financial Activities for the year ended 30 June 2023

	Note	Unrestricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME</b>					
Investment Income	2	3,626	64,460	68,086	63,949
Publishing Fees		12,076	-	12,076	18,221
<b>Total Income</b>		<u>15,702</u>	<u>64,460</u>	<u>80,162</u>	<u>82,170</u>
<b>EXPENDITURE</b>					
Charitable Activities	3	84,514	-	84,514	66,434
<b>Total Expenditure</b>		<u>84,514</u>	<u>-</u>	<u>84,514</u>	<u>66,434</u>
<b>Net (Expenditure)/Income for the year before transfers</b>		(68,812)	64,460	(4,352)	15,736
Transfer from Endowment Fund to Cash Fund		64,460	(64,460)	-	-
<b>Net (Expenditure)/ Income before other gains and losses</b>	3	(4,352)	-	(4,352)	15,736
Net Gains/(Losses) on Investments		4,905	142,079	146,984	(52,763)
<b>Net Income/(Expenditure)</b>		<u>553</u>	<u>142,079</u>	<u>142,632</u>	<u>(37,027)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total Funds Brought Forward		265,923	2,667,918	2,933,841	2,970,868
<b>Total Funds Carried Forward</b>		<u>266,476</u>	<u>2,809,997</u>	<u>3,076,473</u>	<u>2,933,841</u>

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 13 to 19 form part of these accounts

# Sir Winston Churchill Archive Trust

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## Balance Sheet as at 30 June 2023

	Note	2023		2022	
		£	£	£	£
<b>Fixed Assets</b>					
Investments - Securities	5		2,845,967		2,580,628
Investments - Cash	5		61,047		179,402
Total Fixed Assets			2,907,014		2,760,030
<b>Current Assets</b>					
Debtors	6	5,306		9,336	
Cash at Bank and in Hand	11	194,907		177,430	
Total Current Assets		200,213		186,766	
<b>Liabilities:</b> Amounts falling due within one year	7	(30,754)		(12,955)	
<b>Net Current Assets</b>			169,459		173,811
<b>Net Assets</b>	10		3,076,473		2,933,841
<b>THE FUNDS OF THE CHARITY</b>					
<b>Capital Funds</b>					
Expendable Endowments	8		2,809,997		2,667,918
<b>Income Funds</b>					
Unrestricted Funds	9		246,476		265,923
Designated Funds	9		20,000		-
<b>Total Charity Funds</b>			3,076,473		2,933,841

The notes on pages 13 to 19 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: 10 October 2023

# Sir Winston Churchill Archive Trust

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## Notes to the Financial Statements for the year ended 30 June 2023

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

### 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

#### (b) Going Concern

As at 30 June 2023, 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.

#### (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

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## Notes to the Financial Statements for the year ended 30 June 2023 (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 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

### (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.

### (i) 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.

### (j) 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.

### (k) 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

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## Notes to the Financial Statements for the year ended 30 June 2023 (continued)

### (l) 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.

### (m) Significant Accounting Estimates and Judgements

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

2	Investment Income	2023 £	2022 £
	Income from listed investments	66,686	63,889
	Interest	1,400	60
		<u>68,086</u>	<u>63,949</u>

### 3 Analysis of Expenditure

Expenditure 2022/23	Basis of Allocation	Cost of Charitable Activities £	Govern- ance £	2023 Total £
Costs Directly allocated to Maintenance of Archive:				
Grant to Churchill College Archives Centre	Direct	65,000	-	65,000
Insurance	Direct	14,044	-	14,044
Legal & Professional Fees	Direct	-	40	40
Audit Fees	Direct	-	5,400	5,400
Other Costs	Direct	30	-	30
		<u>79,074</u>	<u>5,440</u>	<u>84,514</u>

Expenditure 2021/22	Basis of Allocation	Cost of Charitable Activities £	Govern- ance £	2022 Total £
Costs Directly allocated to Maintenance of Archive:				
Grant to Churchill College Archives Centre	Direct	50,000	-	50,000
Conservation and Cataloguing	Direct	3,398	-	3,398
Insurance	Direct	12,305	-	12,305
Legal & Professional Fees	Direct	-	40	40
Independent Examiner Fees	Direct	-	660	660
Other Costs	Direct	31	-	31
		<u>65,734</u>	<u>700</u>	<u>66,434</u>



# Sir Winston Churchill Archive Trust

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## Notes to the Financial Statements for the year ended 30 June 2023 (continued)

### 4 Trustees' remuneration

No Trustee received any remuneration in respect of services to the Trust in the year. No expenses were reimbursed to Trustees in the year (2022: £Nil).

### 5 Fixed Asset Investments

	2023 £	2022 £
Opening historic/book cost	2,123,100	2,123,100
Opening unrealised appreciation of investments	636,930	689,693
Opening market value	2,760,030	2,812,793
Unrealised (loss)/gain	146,984	(52,763)
Closing calculation	2,907,014	2,760,030
Closing historic/book cost	2,123,100	2,123,100
Closing unrealised appreciation of investments	783,914	636,930
Closing market value	2,907,014	2,760,030

### 2023 Analysis of Investments

	UK 2023 £	Overseas 2023 £	Total 2023 £	Percentage 2023 %
Equities	976,757	1,348,854	2,325,611	80.00%
Fixed Interest Securities	520,356	-	520,356	17.90%
	1,497,113	1,348,854	2,845,967	97.90%
Cash held as part of investment portfolio	61,047	-	61,047	2.10%
	1,558,160	1,348,854	2,907,014	100.00%

### 2022 Analysis of Investments

	UK 2022 £	Overseas 2022 £	Total 2022 £	Percentage 2022 %
Equities	1,007,411	1,137,132	2,144,543	77.70%
Fixed Interest Securities	436,085	-	436,085	15.80%
	1,443,496	1,137,132	2,580,628	93.50%
Cash held as part of investment portfolio	179,402	-	179,402	6.50%
	1,622,898	1,137,132	2,760,030	100.00%

# Sir Winston Churchill Archive Trust

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## Notes to the Financial Statements for the year ended 30 June 2023 (continued)

6	Debtors	Unrestricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
	<b>Amounts falling due within one year</b>				
	Publishing Fees	5,306	-	5,306	9,336
		<u>5,306</u>	<u>-</u>	<u>5,306</u>	<u>9,336</u>

All debtors relate to unrestricted funds.

7	Creditors	Unrestricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
	<b>Amounts falling due within one year</b>				
	Churchill College	25,354	-	25,354	12,295
	Auditors' remuneration	5,400	-	5,400	660
		<u>30,754</u>	<u>-</u>	<u>30,754</u>	<u>12,955</u>

All creditors in 2023 relate to unrestricted funds.

8	Endowments	2023 £	2022 £
	Balance as at 1 July 2022	2,667,918	2,718,920
	Movement in funds, gains and transfers	142,079	(51,002)
	Balance as at 30 June 2023	<u>2,809,997</u>	<u>2,667,918</u>

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

## 9 Income Funds - Unrestricted

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. £20,000 has been set aside to cover the costs of the Digital Preservation Management System over the next two years.

	2023 £	2022 £
<b>Unrestricted funds:</b>		
Balance as at 1 July 2022	265,923	251,948
Movement in funds, gains and transfers	(19,447)	13,975
Balance as at 30 June 2023	<u>246,476</u>	<u>265,923</u>
<b>Designated funds:</b>		
Balance as at 1 July 2022	-	-
Movement in funds, gains and transfers	20,000	-
Balance as at 30 June 2023	<u>20,000</u>	<u>-</u>

# Sir Winston Churchill Archive Trust

Registered Charity No. 1045646

## Notes to the Financial Statements for the year ended 30 June 2023 (continued)

10	Analysis of net assets between funds 2023	Unrestricted Funds 2023 £	Designated Funds 2022 £	Endowment Funds 2023 £	Total Funds 2023 £
	Investments	97,017	-	2,809,997	2,907,014
	Current Assets	180,213	20,000	-	200,213
	Current Liabilities	(30,754)	-	-	(30,754)
	Total net assets	<u>246,476</u>	<u>20,000</u>	<u>2,809,997</u>	<u>3,076,473</u>
	Unrealised gains at 1 July 2022	21,256	-	615,674	636,930
	Unrealised losses in year	4,905	-	142,079	146,984
	Total unrealised gains at 30 June 2023	<u>26,161</u>	<u>-</u>	<u>757,753</u>	<u>783,914</u>

	Analysis of net assets between funds 2022	Unrestricted Funds 2022 £	Designated Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £
	Investments	92,112	-	2,667,918	2,760,030
	Current Assets	186,766	-	-	186,766
	Current Liabilities	(12,955)	-	-	(12,955)
	Total net assets	<u>265,923</u>	<u>-</u>	<u>2,667,918</u>	<u>2,933,841</u>
	Unrealised gains at 1 July 2021	23,017	-	666,676	689,693
	Unrealised losses in year	(1,761)	-	(51,002)	(52,763)
	Total unrealised gains at 30 June 2022	<u>21,256</u>	<u>-</u>	<u>615,674</u>	<u>636,930</u>

11	Analysis of Cash and Cash Equivalents	2023 £	2022 £
	Current account	28,192	11,950
	Deposit accounts	166,715	165,480
	Total Cash and Cash Equivalents	<u>194,907</u>	<u>177,430</u>

	As at 1 July 2022	Cashflows	As at 30 June 2023
Analysis of Changes in Net Debt			
Cash at bank and in hand	<u>177,430</u>	<u>17,477</u>	<u>194,907</u>

# Sir Winston Churchill Archive Trust

Registered Charity No. 1045646

## Notes to the Financial Statements for the year ended 30 June 2023 (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 £79,744 (2022: £66,403) was incurred by the College on behalf of the Trust and the College received £66,685 (2022: £63,889 on behalf of the Trust. Included within the Trust's creditors as at 30 June 2023 is an amount of £25,354 due to the College (2022: £12,295), the Trust having transferred £Nil (2022: £Nil) 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 2022

	Unrestricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £
<b>INCOME</b>			
Investment Income	2,192	61,757	63,949
Other Income			
Publishing Fees	18,221	-	18,221
Miscellaneous	-	-	-
Total Income	<u>20,413</u>	<u>61,757</u>	<u>82,170</u>
<b>EXPENDITURE</b>			
Charitable Activities	<u>66,434</u>	<u>-</u>	<u>66,434</u>
Total Expenditure	<u>66,434</u>	<u>-</u>	<u>66,434</u>
<b>Net (Expenditure)/Income for the year before transfers</b>	(46,021)	61,757	15,736
Transfer from Endowment Fund to Cash Fund	61,757	(61,757)	-
Net Income before other Gains and Losses	<u>15,736</u>	<u>-</u>	<u>15,736</u>
Unrealised Losses on Investments	(1,761)	(51,002)	(52,763)
<b>Net Movement in Funds</b>	<u>13,975</u>	<u>(51,002)</u>	<u>(37,027)</u>
<b>RECONCILIATION OF FUNDS</b>			
Total Funds Brought Forward	251,948	2,718,920	2,970,868
Total Funds Carried Forward	<u>265,923</u>	<u>2,667,918</u>	<u>2,933,841</u>