

The Sir Winston Churchill Archive Trust

Registered Charity No 1045646

Report and Financial Statements

for the year ended 30 June 2024

Sir Winston Churchill Archive Trust

Registered Charity No. 1045646

Report and financial statements for the year ended 30 June 2024

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Sir Winston Churchill Archive Trust

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Trustees and Advisers

Trustees

The Rt. Hon. Lord Boateng	Chair
Professor Deborah Prentice	Vice-Chancellor of Cambridge University
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

Independent Examiner

Suzanne Goldsmith FCA
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

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Trustees' report for the year ended 30 June 2024

The Trustees present their annual report and financial statements for the year ended 30 June 2024. 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.

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Trustees' report for the year ended 30 June 2024 (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 10 October 2023. The Trustees confirmed the minutes of their last meeting, welcomed the Vice Chancellor as a new trustee, received an update from Bloomsbury and a review of the new web platform, discussed the digitisation and publication of the Churchill Acquired papers, approved the annual report and accounts and the accompanying letter of representation, approved the budget, reviewed the trustees declarations and discussed the statement of risks.

The Trust also met online on 13 May 2024. The Trustees confirmed the minutes of the last meeting, discussed the press release for the Churchill Acquired papers, received an update from Bloomsbury and a virtual tour of the new product, discussed the insurance of the Churchill papers collection and heard about the future plans of the Churchill Archives Centre.

The full financial report shows that the Trust completed its twenty-eighth year with total funds of £3,344,951 (compared to £3,076,473 in 2023). The Trust made a grant of £48,000 to Churchill College to support the work of the Churchill Archives Centre (£55,000 in 2023). An additional payment of £10,000 was made to Churchill College in respect of the digital preservation management system. This was the second of three approved payments with the final one due in 2024/25.

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 hosted 48,636 sessions, comprising 45,172 searches and 223,272 page views between July 23 and May 24.

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Trustees' report for the year ended 30 June 2024 (continued)

Financial Review

At 30 June 2024 the Trust held £271,615 (2023: £266,476) 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.

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 Income reserves of £271,615 at 30 June 2024 and net current assets of £175,506 and therefore meets its reserves policy.

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Trustees' report for the year ended 30 June 2024 (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.

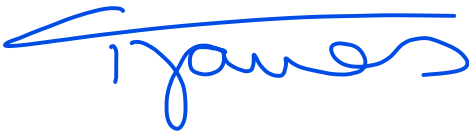
The Trust will work to ensure the proper security, integrity and preservation of the collection, and will also monitor and advise on the exhibition of the papers in the UK and overseas.

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

Independent Examiner

Price Bailey LLP was reappointed as the Trust's Independent Examiner, having carried out an audit in 2022/23.

By order of the Trustees



Mrs T M James
Trustee

Date: 4.11.24

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
- 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: 4.11.24

Sir Winston Churchill Archive Trust

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

I report to the Charity Trustees on my examination of the accounts of the Trust for the year ended 30 June 2024 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.



Independent Examiner
Suzanne Goldsmith FCA
Price Bailey LLP
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 30 January 2025

Sir Winston Churchill Archive Trust

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Statement of Financial Activities for the year ended 30 June 2024

	Note	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME					
Investment Income	2	5,627	66,494	72,121	68,086
Publishing Fees		11,378	-	11,378	12,076
Total Income		17,005	66,494	83,499	80,162
EXPENDITURE					
Charitable Activities	3	87,452	-	87,452	84,514
Total Expenditure		87,452	-	87,452	84,514
Net (Expenditure)/Income for the year before transfers		(70,447)	66,494	(3,953)	(4,352)
Transfer from Endowment Fund to Cash Fund		66,494	(66,494)	-	-
Net (Expenditure)/ Income before other gains and losses	3	(3,953)	-	(3,953)	(4,352)
Net Gains on Investments		9,092	263,339	272,431	146,984
Net Income		5,139	263,339	268,478	142,632
RECONCILIATION OF FUNDS					
Total Funds Brought Forward		266,476	2,809,997	3,076,473	2,933,841
Total Funds Carried Forward		271,615	3,073,336	3,344,951	3,076,473

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 2024

	Note	2024		2023	
		£	£	£	£
Fixed Assets					
Investments - Securities	5		3,109,497		2,845,967
Investments - Cash	5		69,948		61,047
Total Fixed Assets			3,179,445		2,907,014
Current Assets					
Debtors	6	6,494		5,306	
Cash at Bank and in Hand	11	181,236		194,907	
Total Current Assets		187,730		200,213	
Liabilities: Amounts falling due within one year	7	(22,224)		(30,754)	
Net Current Assets			165,506		169,459
Net Assets	10		3,344,951		3,076,473
THE FUNDS OF THE CHARITY					
Capital Funds					
Expendable Endowments	8		3,073,336		2,809,997
Income Funds					
Unrestricted Funds	9		271,615		246,476
Designated Funds	9		-		20,000
Total Charity Funds			3,344,951		3,076,473

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:

4.11.24

Sir Winston Churchill Archive Trust

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Notes to the Financial Statements for the year ended 30 June 2024

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 2024, 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.

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Notes to the Financial Statements for the year ended 30 June 2024 (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.

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Notes to the Financial Statements for the year ended 30 June 2024 (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	2024 £	2023 £
	Income from listed investments	68,790	66,686
	Interest	3,331	1,400
		<u>72,121</u>	<u>68,086</u>

3 Analysis of Expenditure

Expenditure 2023/24	Basis of Allocation	Cost of Charitable Activities £	Govern- ance £	2024 Total £
Costs Directly allocated to Maintenance of Archive:				
Grant to Churchill College Archives Centre	Direct	58,000	-	58,000
Grant to Churchill College Archives Centre to be paid in 2024/25	Direct	10,000	-	10,000
Insurance	Direct	18,272	-	18,272
Legal & Professional Fees	Direct	-	40	40
Independent Examination Fees	Direct	-	1,140	1,140
		<u>86,272</u>	<u>1,180</u>	<u>87,452</u>

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>

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Notes to the Financial Statements for the year ended 30 June 2024 (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 (2023: £Nil).

5 Fixed Asset Investments

	2024 £	2023 £
Opening historic/book cost	2,123,100	2,123,100
Opening unrealised appreciation of investments	783,914	636,930
Opening market value	2,907,014	2,760,030
Unrealised (loss)/gain	272,432	146,984
Closing calculation	3,179,446	2,907,014
Closing historic/book cost	2,123,100	2,123,100
Closing unrealised appreciation of investments	1,056,346	783,914
Closing market value	3,179,446	2,907,014

2024 Analysis of Investments

	UK 2024 £	Overseas 2024 £	Total 2024 £	Percentage 2024 %
Equities	1,014,243	1,494,339	2,508,582	78.90%
Fixed Interest Securities	600,915	-	600,915	18.90%
	1,615,158	1,494,339	3,109,497	97.80%
Cash held as part of investment portfolio	69,948	-	69,948	2.20%
	1,685,106	1,494,339	3,179,445	100.00%

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%

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Notes to the Financial Statements for the year ended 30 June 2024 (continued)

6	Debtors	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
	Amounts falling due within one year				
	Publishing Fees	6,494	-	6,494	5,306

All debtors relate to unrestricted funds.

7	Creditors	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
	Amounts falling due within one year				
	Churchill College	11,084	-	11,084	25,354
	Accrual for Grant to be paid in 2024/25	10,000	-	10,000	-
	Auditors' remuneration	1,140	-	1,140	5,400
		22,224	-	22,224	30,754

All creditors in 2024 relate to unrestricted funds.

8	Endowments	2024 £	2023 £
	Balance as at 1 July 2023	2,809,997	2,667,918
	Movement in funds, gains and transfers	263,339	142,079
	Balance as at 30 June 2024	3,073,336	2,809,997

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 was set aside to cover the costs of the Digital Preservation Management System in 2022/23. This has been fully expended in 2023/24, though the final payment of £10,000 will be made in 2024/25.

	2024 £	2023 £
Unrestricted funds:		
Balance as at 1 July 2023	246,476	265,923
Movement in funds, gains and transfers	25,139	(19,447)
Balance as at 30 June 2024	271,615	246,476
Designated funds:		
Balance as at 1 July 2023	20,000	-
Movement in funds, gains and transfers	(20,000)	20,000
Balance as at 30 June 2024	-	20,000

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Notes to the Financial Statements for the year ended 30 June 2024 (continued)

10	Analysis of net assets between funds 2024	Unrestricted Funds 2024 £	Designated Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £
	Investments	106,109	-	3,073,336	3,179,445
	Current Assets	187,730	-	-	187,730
	Current Liabilities	(22,224)	-	-	(22,224)
	Total net assets	<u>271,615</u>	<u>-</u>	<u>3,073,336</u>	<u>3,344,951</u>
	Unrealised gains at 1 July 2023	26,161	-	757,753	783,914
	Unrealised gains in year	9,092	-	263,339	272,431
	Total unrealised gains at 30 June 2024	<u>35,253</u>	<u>-</u>	<u>1,021,092</u>	<u>1,056,345</u>

	Analysis of net assets between funds 2023	Unrestricted Funds 2023 £	Designated Funds 2023 £	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 gains 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>

11	Analysis of Cash and Cash Equivalents	2024 £	2023 £
	Current account	11,452	28,192
	Deposit accounts	169,784	166,715
	Total Cash and Cash Equivalents	<u>181,236</u>	<u>194,907</u>

	Analysis of Changes in Net Debt	As at 1 July 2023	Cashflows	As at 30 June 2024
	Cash at bank and in hand	<u>194,907</u>	<u>(13,671)</u>	<u>181,236</u>

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Notes to the Financial Statements for the year ended 30 June 2024 (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 £76,312 (2023: £79,744) was incurred by the College on behalf of the Trust and the College received £68,790 (2023: £66,685) on behalf of the Trust. Included within the Trust's creditors as at 30 June 2024 is an amount of £11,084 due to the College (2023: £25,354), the Trust having transferred £21,792 (2023: £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 2023

	Unrestricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £
INCOME			
Investment Income	3,626	64,460	68,086
Other Income			
Publishing Fees	12,076	-	12,076
Miscellaneous	-	-	-
Total Income	<u>15,702</u>	<u>64,460</u>	<u>80,162</u>
EXPENDITURE			
Charitable Activities	<u>84,514</u>	<u>-</u>	<u>84,514</u>
Total Expenditure	<u>84,514</u>	<u>-</u>	<u>84,514</u>
Net (Expenditure)/Income for the year before transfers	(68,812)	64,460	(4,352)
Transfer from Endowment Fund to Cash Fund	64,460	(64,460)	-
Net Income before other Gains and Losses	<u>(4,352)</u>	<u>-</u>	<u>(4,352)</u>
Unrealised Losses on Investments	4,905	142,079	146,984
Net Movement in Funds	<u>553</u>	<u>142,079</u>	<u>142,632</u>
RECONCILIATION OF FUNDS			
Total Funds Brought Forward	265,923	2,667,918	2,933,841
Total Funds Carried Forward	<u>266,476</u>	<u>2,809,997</u>	<u>3,076,473</u>