

Churchill College Archives Trust

Registered Charity No 273633

Report and Financial Statements

for the year ended 30 June 2022

Churchill College Archives Trust Trustees and Advisers

Trustees

Prof Dame Athene Donald (Chairman)
Mrs T M James
Mr R Churchill

Secretary

Mr A Packwood

Registered Office

Churchill College
Storey's Way
Cambridge
CB3 0DS

Registered Charity Number

273633

Independent Examiner

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

Bankers

Barclays Bank Plc
Bene't Street
Cambridge

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

Churchill College Archives Trust

Trustees Report

For the year ended 30 June 2022

The Trustees present their annual report and financial statements for the year ended 30 June 2022. 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 Trust was established by a Trust Deed dated 29 April 1977. The Charity number is 273633.

The Trustees during the financial year 2021/22 were the Master and Bursar of Churchill College (ex officio) and Mr Randolph S Churchill (as a representative of the family of Sir Winston Leonard Spencer-Churchill KG OM CH PC, the founder of Churchill College).

The Trustees have appointed the Director of the Churchill Archives Centre as Secretary to the Trust. The Chairman is determined by the Trustees and is normally the Master of Churchill College. New Trustees are shown the work of the Centre and the Trust by the Director of the Archives Centre, Mr Packwood. They receive an annual report on the work of the Trust and of the Archives Centre as a whole.

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.

The Trust made a grant of £35,000 (2021: £30,000) to Churchill College in respect of donations, interest and dividends received by the Trust.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Trust 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

During the year, the main objectives for the Trust were to use the annual grant to support preservation and access to the collections. The Trustees make an annual grant from the endowment funds of the Trust to the Churchill Archives Centre in support of general and specific activities in accordance with their objectives. The Trustees meet annually to ensure that the management of their grant is effective.

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.

The Trust met online on 15 December 2021. The Trustees approved and signed the statutory accounts for 2020-21 and the accompanying letter of representation to the Independent Examiner. They reviewed the register of trustee declarations and the performance of the trust's investment fund. They approved a data sharing agreement with the College.

Achievements and Performance

During the year, Trust funds were used to support the full range of collection processing and public engagement activities within the Churchill Archives Centre. These included:

- The accessioning and processing of new accessions, including the papers of Dame Tessa Jowell.
- The biennial Stephen Roskill Memorial Lecture delivered by Professor Njabulo Ndebele.

Churchill College Archives Trust

Trustees Report

For the year ended 30 June 2022

Achievements and Performance (cont)

- The cataloguing of the papers of Sir Hersch Lauterpacht and Sir James & Agnes Headlam-Morley and additional papers of Lord (Michael) Young.
- The production of new research guides on 'Life Writing and Diaries', 'Architecture and Town Planning' and 'Irish History pre 1921'.
- The introduction of a new online booking system for researchers and improvements to the Archives Centre web pages.
- Talks by Dr Annie Gray, Professor Roger Gosden and an online symposium on the life and legacy of Professor Davidson Nicol.
- A diaries conference and related online exhibition, produced with the aid of students from Anglia Ruskin University.
- A workshop for the Cambridge University MPhil students in British History.
- Maintenance of a public service with 294 unique researcher visits and 7993 files ordered from 273 collections, and over 200 hours spent on making digital images for remote enquiries.

Financial Review

The Trust does not have any permanent capital. The Trust had net current assets of £25,151 at 30 June 2022 (2021: £23,361) and investments with a market value of £1,462,450 at 30 June 2022 (2021: £1,490,408).

The Trust has an ongoing commitment to support the care, control and preservation of the Churchill Archives Centre's collections. 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 Trust.

Reserves Policy

The Trustees have a policy of retaining sufficient liquid assets to meet on-going commitments.

Plans for future Periods

The Trust will continue to support staff and resource costs at the Archives Centre in support of the Centre's strategic plan for enhancing preservation and increasing access.

Key management personnel remuneration policy

The trustees consider themselves key management personnel of the trust. All trustees give their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related parties are disclosed in notes 2 and 7 to the accounts.

Independent Examiners

Mrs 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.

ON BEHALF OF THE BOARD



Mrs T M James
Trustee

Date: 5 December 2022

Churchill College Archives Trust Trustees' 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 Trust'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;
- 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 Trust 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 Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD



**Mrs T M James
Trustee**

Date: 5 December 2022

Churchill College Archives Trust

Independent Examiners Report to the Trustees of the Churchill College Archives Trust

I report to the Charity Trustees on my examination of the accounts of the Trust for the year ended 30 June 2022 which are set out on pages 7 to 12.

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



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

Date: 17 December 2023

Churchill College Archives Trust

Statement of Financial Activities

For the year ended 30 June 2022

	Note	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
INCOME			
Investment Income			
Newton Global Growth & Income Fund		33,853	26,787
Churchill College Amalgamated Investment Fund (J&J Louis a/c)		3,542	3,358
Bank Interest		86	12
Total Income		<u>37,481</u>	<u>30,157</u>
EXPENDITURE			
Charitable Activities	3	35,691	30,720
Total Expenditure		<u>35,691</u>	<u>30,720</u>
Net Income/(Expenditure) before other gains and losses		1,790	(563)
Net (Losses)/Gains on Investments		(27,958)	196,369
Net (Expenditure)/Income		<u>(26,168)</u>	<u>195,806</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		1,513,769	1,317,963
Total Funds Carried Forward		<u><u>1,487,601</u></u>	<u><u>1,513,769</u></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 9 to 12 form part of these financial statements.

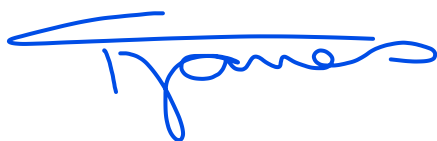
Churchill College Archives Trust

Balance Sheet

As at 30 June 2022

	Note	2022		2021	
		£	£	£	£
Fixed Assets					
Investments	4		1,462,450		1,490,408
Total Fixed Assets			<u>1,462,450</u>		<u>1,490,408</u>
Current Assets					
Cash at Bank and in Hand	6	84,571		50,663	
Liabilities: Amounts falling due within one year	5	<u>(59,420)</u>		<u>(27,302)</u>	
Net Current Assets			25,151		23,361
Net Assets			<u><u>1,487,601</u></u>		<u><u>1,513,769</u></u>
THE FUNDS OF THE CHARITY					
Unrestricted Income Funds			1,487,601		1,513,769
Total Charity Funds			<u><u>1,487,601</u></u>		<u><u>1,513,769</u></u>

On behalf of the Board



Mrs T M James
Trustee

Date: 5 December 2022

The notes on pages 9 to 12 form part of these financial statements.

Churchill College Archives Trust

Notes to the Financial Statements

For the year ended 30 June 2022

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

1 Accounting Policies

(a) Basis of Preparation

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 2019 (FRS102)), 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 January 2019 which has since been withdrawn.

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

(b) Going Concern

It is likely that the current unpredictability of the global economy will have a negative impact on investment valuations. The value had fallen by £10,506 as at 31 October 2022 and it is possible that there will be a reduction in investment income.

The Trustees determine the amount of grant to pay to Churchill College each year, based on the net income of the Trust for the year. If necessary, the Trustees can decide not to make a donation.

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 Income Fund represents unrestricted funds for the upkeep and maintenance of the Churchill Archives Centre and such activities relating to the archive as are authorised.

(d) Investments

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.

(e) Debtors

Debtors are recognised at the settlement amount due.

(f) Cash at Bank and in Hand

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

Churchill College Archives Trust

Notes to the Financial Statements

For the year ended 30 June 2022

(g) 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.

(h) Income

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

(i) 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 Trust 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 Trust and include the audit fees and costs linked to the strategic management of the

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.

(j) Realised and unrealised gains and losses on investment assets

Realised gains and losses are recognised as arising at the time of disposal 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.

(k) 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 their market value as disclosed in note 4 which also discloses their historical cost.

(l) Significant Accounting Estimates and Judgements

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

Churchill College Archives Trust

Notes to the Financial Statements

For the year ended 30 June 2022

2 Trustees Remuneration

Trustees did not receive any remuneration in the year. No amounts were reimbursed to Trustees for expenses incurred in attending Trustee meetings.

3 Analysis of Expenditure

2021/22	Basis of Allocation	Grant to Churchill College £	Governance Costs £	Total 2022 £
Grant to Churchill Archives Centre at Churchill College	Direct	35,000	-	35,000
Independent Examination Fees	Direct	-	660	660
Bank Charges	Direct	-	31	31
		<u>35,000</u>	<u>691</u>	<u>35,691</u>

2020/21	Basis of Allocation	Grant to Churchill College £	Governance Costs £	Total 2021 £
Grant to Churchill Archives Centre at Churchill College	Direct	30,000	-	30,000
Independent Examination Fees	Direct	-	660	660
Bank Charges	Direct	-	60	60
		<u>30,000</u>	<u>720</u>	<u>30,720</u>

4 Investments

	2022 Market Value £	2021 Market Value £
Listed Investments	<u>1,462,450</u>	<u>1,490,408</u>
Market value at 1 July 2021	1,490,408	1,294,039
Net gain/(loss) on revaluation	(27,958)	196,369
Market value at 30 June 2022	<u>1,462,450</u>	<u>1,490,408</u>

	2022 Cost £	2022 Market Value £	2021 Cost £	2021 Market Value £
950,939.86 Units in Newton Growth & Income Fund for Charities	<u>875,000</u>	<u>1,462,450</u>	<u>875,000</u>	<u>1,490,408</u>

Churchill College Archives Trust

Notes to the Financial Statements

For the year ended 30 June 2022

5	Creditors - due within one year	2022 £	2021 £
	Churchill College	58,760	26,642
	Independent Examiner's Fee	660	660
		<u>59,420</u>	<u>27,302</u>

6	Cash and Bank and in Hand	2022 £	2021 £
	Bank current account	81,461	47,559
	Deposit Account	3,110	3,104
		<u>84,571</u>	<u>50,663</u>

7 Related Parties

The activities of the Trust are based at Churchill College to whom it makes contribution towards the Trust's running costs. The Trust made a grant of £35,000 to Churchill College in 2022 (2021 £30,000). The Trust Deed stipulates that the Master and Bursar of Churchill College are ex-officio Trustees of the Trust. The current chief executive officer is the Bursar of Churchill College.

Expenditure of £660 (2021: £nil) was incurred by the College on behalf of the Trust and the College received £3,542 (2021: £3,358) on behalf of the Trust. Included within the Trust's creditors as at 30 June 2022 is an amount of £58,760 owing to the College (2021: £26,642).

There are no other related party transactions to note.