

Churchill College Archives Trust

Registered Charity No 273633

Report and Financial Statements for the year ended 30 June 2023

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

Suzanne Goldsmith
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 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 Trust was established by a Trust Deed dated 29 April 1977. The Charity number is 273633.

The Trustees during the financial year 2022/23 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 £45,000 (2022: £35,000) 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 on 5 December 2022. The Trustees approved and signed the statutory accounts for 2021/22 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 also agreed to contribute £10,000 per year for the next three years towards the cost of the Archives Centre's digital preservation management system. This has been included in the grant to Churchill College of £45,000 noted earlier. The first grant payment of £10,000 has been made and included in the grant payment to the College for the year ended 30 June 2023 however communication of the remaining £20,000 payment was not made to the College until July 2023 and the Trustees have therefore created a designated fund for their future funding intentions.

Churchill College Archives Trust Trustees Report

For the year ended 30 June 2023

Achievements and Performance

The Trust supported a wide range of work at the Churchill Archives Centre, including:

- The accessioning of the papers of Paul Addison (1943-2020), historian and former research assistant to Randolph Churchill; Correlli Barnett (1927-2022), historian and former Keeper of the Churchill Archives Centre; Papers relating to work at Bletchley Park by Gordon Welchman, Peter Twinn and Alastair Denniston; additional material for Broadwater Collection, books and papers of Churchill family; additional papers of Tam Dalyell (1932-2017), politician; Esher family correspondence and papers; Sir Michael Perrin (1905-88), scientist; John Tusa (1936-), broadcaster and arts administrator.
- The conservation team continued its work on preserving audio visual material through digitisation. Many audio cassette tapes were digitised in-house and the Centre also invested in new equipment for the capture of VHS tapes. Several vulnerable rare or unique lacquer discs (gramophone records) were digitised. Open reel tapes were sent to Norfolk Sound Archive for copying.
- The cataloguing and conservation of the papers of Sir Hersch Lauterpacht (1897-1960), international lawyer and Baroness Trumpington (1922-2018), politician.
- The Centre acquired its digital Preservation Management System (Libsafe) and began the transfer of digital files onto the new system.
- During the course of the College year 2022-23, the Churchill Archives Centre hosted 375 individual researchers and issued 8415 files in the reading rooms. In addition the Centre hosted 4 visiting Archives By-Fellows and made over 90,000 copies for researchers who were unable to visit the Centre in person.
- Between 17 May and 22 June 2023, the Centre supported a visit by two researchers from the University of Fort Hare, South Africa.
- An online exhibition entitled Hidden Voices, curated by second year history students from Anglia Ruskin University;
- A series of events around the theme Science in Peace and War, comprising a lecture by Howard Markel on his book The Secret of Life (20 Oct), a launch for the book The Bletchley Park codebreakers in their own words by Joel Greenberg (1 Nov) and a symposium on the life and legacy of AV Hill (16 Nov);
- An Open Day for the College community to celebrate the 50th anniversary of the Churchill Archives Centre (16 Jun).

Financial Review

The Trust does not have any permanent capital. The Trust had net current assets of £20,338 at 30 June 2023 (2022: £25,151) and investments with a market value of £1,540,332 at 30 June 2023 (2022: £1,462,450).

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 which is deemed to be one year of expenditure. This is estimated to be no more than £15,000 pa, including

Churchill College Archives Trust Trustees Report

For the year ended 30 June 2023

the £10,000 pa Digital Preservation Management System commitment for the next 2 years. The Trust had £20,833 net current assets at 30 June and therefore meets its reserves policy.

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. It will continue to provide financial support for the Digital Preservation Management System.

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 Suzanne Goldsmith of Price Bailey LLP was reappointed as the Trust's independent examiner during the year and Mrs Goldsmith has expressed her willingness to act in that capacity.

ON BEHALF OF THE BOARD



**Mrs T M James
Trustee**

Date: 11 December 2023

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;
- 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: 11 December 2023

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 2023 which are set out on pages 9 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 reached.



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

Date: 22 December 2023

Churchill College Archives Trust
Statement of Financial Activities

For the year ended 30 June 2023

	Note	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
INCOME			
Investment Income			
Newton Global Growth & Income Fund		35,334	33,853
Churchill College Amalgamated Investment Fund (J&J Louis a/c)		3,910	3,542
Bank Interest		1,885	86
Total Income		<u>41,129</u>	<u>37,481</u>
EXPENDITURE			
Charitable Activities	3	45,942	35,691
Total Expenditure		<u>45,942</u>	<u>35,691</u>
Net (Expenditure)/Income before other gains and losses		(4,813)	1,790
Net Gains/(Losses) on Investments		77,882	(27,958)
Net Income/(Expenditure)		<u>73,069</u>	<u>(26,168)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		1,487,601	1,513,769
Total Funds Carried Forward		<u><u>1,560,670</u></u>	<u><u>1,487,601</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.

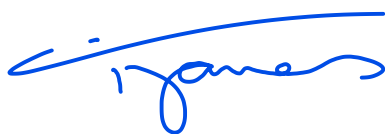
Churchill College Archives Trust

Balance Sheet

As at 30 June 2023

	Note	2023		2022	
		£	£	£	£
Fixed Assets					
Investments	4		1,540,332		1,462,450
Total Fixed Assets			<u>1,540,332</u>		<u>1,462,450</u>
Current Assets					
Cash at Bank and in Hand	6	63,000		84,571	
Liabilities: Amounts falling due within one year	5	<u>(42,662)</u>		<u>(59,420)</u>	
Net Current Assets			20,338		25,151
Net Assets			<u><u>1,560,670</u></u>		<u><u>1,487,601</u></u>
THE FUNDS OF THE CHARITY					
Unrestricted Income Funds	7		1,540,670		1,487,601
Designated Funds	7		20,000		-
Total Charity Funds			<u><u>1,560,670</u></u>		<u><u>1,487,601</u></u>

On behalf of the Board



Mrs T M James
Trustee

Date: 11 December 2023

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 2023

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

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 note.

(b) Going Concern

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. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

(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 2023

(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 Trust.

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 2023

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

2022/23	Basis of Allocation	Grant to Churchill College £	Governance Costs £	Total 2023 £
Grant to Churchill Archives Centre at Churchill College	Direct	35,000	-	35,000
Grant re Digital Preservation Equipment	Direct	10,000	-	10,000
Independent Examination Fees	Direct	-	912	912
Bank Charges	Direct	-	30	30
		<u>45,000</u>	<u>942</u>	<u>45,942</u>

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>

4 Investments

	2023 Market Value £	2022 Market Value £
Listed Investments	<u>1,540,332</u>	<u>1,462,450</u>
Market value at 1 July 2022	1,462,450	1,490,408
Net gain/(loss) on revaluation	77,882	(27,958)
Market value at 30 June 2023	<u>1,540,332</u>	<u>1,462,450</u>

	2023 Cost £	2023 Market Value £	2022 Cost £	2022 Market Value £
950,939.86 Units in Newton Growth & Income Fund for Charities	<u>875,000</u>	<u>1,540,332</u>	<u>875,000</u>	<u>1,462,450</u>

Churchill College Archives Trust

Notes to the Financial Statements

For the year ended 30 June 2023

5	Creditors - due within one year	2023	2022
		£	£
	Churchill College	41,762	58,760
	Independent Examiner's Fee	900	660
		<u>42,662</u>	<u>59,420</u>

6	Cash and Bank and in Hand	2023	2022
		£	£
	Bank current account	59,796	81,461
	Deposit Account	3,204	3,110
		<u>63,000</u>	<u>84,571</u>

7 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.

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

	2023	2022
	£	£
Unrestricted funds:		
Balance as at 1 July 2022	1,487,601	1,513,769
Movement in funds, gains and transfers	53,069	(26,168)
Balance as at 30 June 2023	<u>1,540,670</u>	<u>1,487,601</u>
Designated funds:		
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>
Total Funds	<u>1,560,670</u>	<u>1,487,601</u>

8 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 £45,000 to Churchill College in 2023 (2022: £35,000). 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 £672 (2022: £660) was incurred by the College on behalf of the Trust and the College received £3,910 (2022: £3,542) on behalf of the Trust. Included within the Trust's creditors as at 30 June 2023 is an amount of £41,762 owing to the College (2022: £58,760).

There are no other related party transactions to note.