THE WINSTON CHURCHILL MEMORIAL TRUST

England & Wales · Charity number 313952

Details

Other names	The Churchill Fellowship
Status	Registered
Legal form	Other
Registered	1965-02-08
Register	View on the Charity Commission register

Contact

Address	Studio 4 Unit G01 The Leather Market 10-13 Weston Street London SE1 3ER
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Website	www.churchillfellowship.org

Activities

Objects: THE OBJECTS ARE THE ADVANCEMENT AND PROPAGATION OF EDUCATION IN ANY PART OF THE WORLD FOR THE BENEFIT OF UNITED KINGDOM CITIZENS FROM ALL WALKS OF LIFE IN SUCH EXCLUSIVELY CHARITABLE MANNER THAT SUCH EDUCATION WILL MAKE ITS RECIPIENTS MORE EFFECTIVE IN THEIR LIFE AND WORK, WHILST BENEFITING THEMSELVES AND THEIR COMMUNITIES, AND ULTIMATELY THE UNITED KINGDOM AS A WHOLE.THE INCORPORATED TRUSTEE MUST USE THE INCOME AND MAY USE THE CAPITAL OF THE CHARITY IN PROMOTING THE OBJECTS.

Activities: The Churchill Fellowship, the operating name of the Trust, offers Travelling Fellowships to any British Citizen (over 18 years of age) resident in the UK to go abroad on a worthwhile enterprise of their own choosing. The knowledge, understanding and skills acquired, enriches their own lives and by their example and through the dissemination of knowledge, the UK as a whole.

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Classification

- **How:** Makes Grants To Individuals, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Accommodation/housing, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Animals, Environment/conservation/heritage, Economic/community Development/employment, Armed Forces/emergency Service Efficiency, Human Rights/religious Or Racial Harmony/equality Or Diversity, Recreation, Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£6,507,546	£3,729,929	£53,629,109	25
2024-09-30	£2,806,931	£3,298,961	£46,538,597	23
2023-09-30	£1,308,271	£3,044,451	£42,986,916	15
2022-09-30	£592,388	£2,459,850	£44,613,969	16
2021-09-30	£576,642	£2,260,333	£48,836,815	13

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Trustees

Name	Role	Appointed
Mark Damazer	Chair	2025-05-28
Bharatti Crack		2020-07-16
Catherine Smith		2023-03-30
DAVID TAYLOR-SMITH		2017-03-15
James Piran Williams		2019-06-13
Lucy Parker		2018-09-13
Maria Harrison		2020-03-18
Marina Brounger		2025-05-28
SIMON BEVAN		2021-12-02
SUSAN MARY WOOD		2023-10-06

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THE WINSTON CHURCHILL MEMORIAL TRUST

England & Wales - Charity number 313952

Accounts

Annual report and financial statements for the year ended 30 September 2025

Registered charity number 313952

WINSTON CHURCHILL MEMORIAL TRUST
(KNOWN AS THE CHURCHILL FELLOWSHIP)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Simon Bevan	
	Bharatti Crack	
	Maria Harrison	
	Lucy Parker	
	Catherine Smith	
	David Taylor-Smith	
	James Williams	
	Susan Wood	
	Marina Brounger	(Appointed 28 May 2025)
	Mark Damazer	(Appointed 28 May 2025)
Charity number	313952	
Registered office	29 Great Smith Street London SW1P 3BL	
Auditor	HW Fisher Audit Acre House 11-15 William Road London NW1 3ER	
Bankers	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN	
Solicitors	BDB Pitmans LLP 50 Broadway London SW1H 0BL	
Investment advisors	Schroder & Co Ltd 12 Moorgate London EC2R 6DA	

WINSTON CHURCHILL MEMORIAL TRUST
(KNOWN AS THE CHURCHILL FELLOWSHIP)
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Chairman's review of 2025

It is my pleasure to present our annual report for the year ended September 2025, our 60th year at the Churchill Fellowship. Reflecting on this anniversary year, I have been inspired again and again by the energy and dedication of our extraordinary community of changemakers. We have had six decades of remarkable individuals turning bold ideas into real-world impact in the UK. Since its founding in 1965, the Fellowship has flourished into a vibrant community united not by background or profession, but by purpose, potential, and a shared determination to improve the world around us.

This year, we held a series of 60th anniversary teas across the UK recognising and celebrating our Fellows from across our 60 years. I was delighted to have had the opportunity to catch up with some of our very first Fellows who began their journeys in the late 1960s, as well as those who have undertaken their Fellowships more recently. I was also pleased to be able to launch our £10m Anniversary Appeal to support our new Activate Fund. This new Fund is an important development that will enable Fellows on their return from their Fellowship travels, to apply for an Activate grant to turn their ideas into real-world action.

Alongside our anniversary celebrations, we welcomed 118 new Fellows and brought them together at our annual Connect & Inspire event, having awarded them their Fellowships in June. We also brought Fellows together throughout the year with convenings and specialist skills workshops, all aimed at helping them develop the skills and connections to make their Fellowship a success. We are already looking towards our next cohort of Fellows, and in preparation for this, we launched three new programmes with applications opening in September 2025 for awards in 2026: Building a Society that Cares; Building Prosperous, Resilient Economies; and Making Space for the Arts.

We are delighted to have welcomed new partners this year, including the Health Foundation and the Institute for Public Policy Research (IPPR), who will help us support our Fellows with knowledge and expertise in their sectors, as well as new Advisory Council members, Lindsay Graham (CF 2014) and Noel Nelson, and two new Trustees, Marina Brounger and Mark Damazer, who became Chair in January 2026.

After more than thirty years of involvement in this extraordinary organisation, I look back with deep pride and gratitude. It has been the honour of my lifetime to serve as Chair for these past nine years, and I am immensely proud of what has been achieved. I have great confidence in what lies ahead, and it is a pleasure to be handing over to Mark Damazer, who, supported by the Board, will guide the Fellowship with energy and vision into its next chapter from January 2026.

My gratitude goes out to everyone who makes our work possible: the Trustees, Advisory Council members, staff team, partners, supporters, and most importantly, the Fellows themselves.

Jeremy Soames
Chairman until 31/12/2025

Trustees' Annual Report

The Trustees present their report with the financial statements of the charity for the year ended 30 September 2025. The Trustees have adopted the provisions of 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).

1.0 Objectives and activities

The Churchill Fellowship is the working name of the Winston Churchill Memorial Trust. It was established after the death of Sir Winston Churchill in 1965, by a nation grateful for his national leadership. It was funded entirely from public donations and a small government grant. From the beginning, its purpose has been to offer overseas educational opportunities for people from all parts of UK society.

1.1 Our purpose

The Fellowship's objectives are: 'The advancement and propagation of education in any part of the world for the benefit of United Kingdom citizens of all walks of life in such exclusively charitable manner that such education will make its recipients more effective in their life and work, whilst benefiting themselves and their communities, and ultimately the United Kingdom as a whole.

1.2 Our activities

The objectives are fulfilled by awarding Churchill Fellowships for UK citizens to enable and enhance their communities and professions in the UK through global knowledge exchange.

We have three main activities within the organisation that enable us to deliver our purpose.

1.2.1 The Fellowship

Fellowships are open to all UK resident citizens aged 18 or over, regardless of qualifications, background, age or professional seniority. As a result, the Fellowship attracts applicants from all parts of society and all areas of the UK. Selection of successful candidates is based on the strength of their proposal, its public benefit and their likely ability to effect change on their return to the UK.

1.2.2 Engagement

Our Engagement activities focus on supporting Fellows to create change in the UK by promoting, connecting and helping to amplify their findings. We do this through our communications including our website, social media and various publications, as well as through bringing together groups of Fellows with key stakeholders in their fields of interest in a variety of ways.

1.2.3 Fundraising

We raise funds through funding partnerships and relationships with donors that enable us to deliver our programme of Fellowships and Engagement. We remain grateful to everyone who has supported us this year.

Our Approach

Under The Charities (Protection and Social Investment) Act 2016, the Trustees are required to report on how the charity conducts its fundraising activities.

The charity partners with other trusts and foundations and individuals to support Fellowships in categories that align with their own objectives and interests. Regular giving is received from Fellows. Unsolicited donations are also received from the general public and private individuals known to the charity.

The charity is a member of and abides by the standards set by the Fundraising Regulator and the Chartered Institute of Fundraising (CIoF). All supporter data, for both individuals and organisations, is secured in line with the UK Data Protection Act 2018 (incorporating the UK General Data Protection Regulation (UK-GDPR)).

Voluntary Scheme for Regulating Fundraising

The charity has nothing adverse to report on any of its fundraising activities.

Complaints

The charity did not receive any complaints about its fundraising activities during the year.

1.3 Benefit to the public

The Trustees confirm that the Churchill Fellowship has had regard to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives, and in planning future activities and in making grants.

1.4 Organisational values

We use our organisational values to guide decisions and behaviours throughout the organisation.

Our values are:

Inclusivity - We welcome everyone who is working to benefit society into our community. We know there is strength in diversity and are committed to equity across all of our activities. We celebrate individuality and are proud to support people on their own terms.

Investment in people - We aim to empower everyone in our community. Our investment supports people to believe in their ability and achieve their potential. We believe the possibilities for development are unlimited and we invest in people who are dedicated to building a better society.

Appreciation - We recognise the importance of people and their potential. We place trust in the members of our community and their ability to utilise their expertise and knowledge. We value the opinions of others and create a positive environment for people to share.

Collaboration - We thrive on collaboration and supportive relationships. We continue to build our community and promote long-term partnerships and connections. We appreciate the importance of our networks and how these can contribute to change.

Creativity - Our approach is to listen, learn and improve. We adapt to change and build on what we discover. We have a responsibility to learn from the world in order to improve society.

2.0 Achievements and performance

2.1 The Fellowship

During this year, we had 120 Fellows who travelled from our 2024 and 2025 Fellowship cohorts.

Our 2025 Fellows

We received a total of 1,289 applications for our 2025 Fellowships, a 77% increase on the previous year. 176 applicants were interviewed in April and May and 118 were awarded. The composition of this year's applicants and awarded Fellows continues to reflect the diversity of UK society in line with our commitment to ensure our offering is available for all UK citizens.

There are several notable positives from our analysis of our 2025 cohort of Fellows. Our positive trend in terms of Fellows declaring a disability has continued again and in 2025, 35% of our Fellows told us they have a disability, which is greater than the prevalence of disability across the UK population (24%). In line with our ongoing commitment to equity, diversity and inclusion, we believe that access to the transformational learning experience of the Fellowship should be available to all and we see the trend of more people with a declared disability applying for and being awarded Fellowships as a positive reflection on the support offered. Encouragingly, the ethnic profile of our Fellows continues to be broadly representative of the UK population.

In recent years, we have made the option available to applicants to interview in person or online and as a positive validation of the fairness of the process, applicants in 2025 had proportionally the same chance of being awarded a Fellowship, regardless of online or in person interview.

Consistent with previous years, Fellows continue to serve as our most valuable source of insight into how prospective applicants learn about the Fellowship.

These Fellowships were announced on 30th June and the Fellows came together on 2nd July for Connect and Inspire, our unique event that brings together all new Fellows and gives us the opportunity to welcome them collectively and introduce them to the Fellowship and key stakeholders including our knowledge partners and Advisory Council members.

This year, for the first time, we have also piloted an additional financial support package, having recognised for some time that there can be a financial barrier to people having a Fellowship, particularly for those who are self-employed or unpaid carers. This new support will be available for Fellows in the new 2026 arts and caring programmes for those who need it, and we'll be learning from this pilot in 2026 to help inform future support.

2.2 Engagement

This year has been a busy year for our engagement activity, designing new programmes, supporting Fellows across all of our programmes with their learning and dissemination and using our communications to raise the profile and visibility of our work.

We designed three new programmes which were launched in July 2025 for our 2026 applications:

- Arts and Culture – *Making space for the arts*
- Communities and Citizenship – *Building a society that cares*
- Economy and Enterprise – *Building prosperous, resilient economies*

We brought Fellows together to encourage collaboration and connection, helping them to open doors to the people and organisations that can help them drive the change they aspire to from their learnings during their Fellowship travel. This has included:

- Children and young people with experience of care, with our knowledge partner, Coram
- Fellows working in the Criminal Justice sector to establish connection and collaboration with a view to influencing the prison sector. This is being supported by Advisory Council members Juliet Lyon and Carlene Firmin
- Rural communities – we joined the Rural Services Network which enables our Fellows to participate in their research, submit articles for publication and present at their seminars and annual conference.

Several programmes are reaching their concluding phases, with work in 2025 to look at how we maximise these phases to amplify the work of our Fellows and support them to drive change. This has included looking at how to best aggregate Fellow's learning for dissemination and help them connect with others to get support for their implementation.

- Suicide prevention, intervention and postvention – working with our Knowledge Partner, Samaritans and our generous Funding Partner, the John Armitage Charitable Trust, we have brought Fellows together with a researcher who has reviewed Fellows' reports to establish the pool of learning, with a collective output and events planned for 2026.
- Palliative and end of life care – our Knowledge Partner, Marie Curie is supporting us working with a Fellow in the programme who is leading our concluding phase activity.
- Physical activity - we have brought together Fellows with our Knowledge Partner, ukactive to look at how collectively, we can increase their voice and what they're trying to change.

We've also been working with British Future, an independent think tank and will be bringing our Fellows who are driving change within the migration arena together with policy makers in January 2026. And we are delighted to have secured IPPR as the Knowledge Partner for our Education programme, which is supported by the Mercers' Company as our Funding partner, as well as the Health Foundation for our Lifelong Health programme.

Throughout the year, we have provided support to our Fellows, helping them to capture their learnings and distil them into reports which they can use to share with others, as well as holding webinars and learning events to support their dissemination and implementation activities.

We have increased our engagement through our communications channels this year, successfully spreading the word such that our applications increased to 1289 in 2025. We had over 130,000 visitors to our website, published 42 blog posts and posted 129 social media posts, launching our new Blue Sky account, alongside our Instagram and LinkedIn

accounts. We also undertook an accessibility audit on our website and will be continuing to implement changes to the website in 2026.

Our 60th year

This year has been a landmark year as we celebrated our 60th Anniversary. Recognising the importance of this, we developed our Oral History Project, held a series of Anniversary teas and launched our anniversary appeal.

Anniversary teas

A major highlight of this year was the series of 60th Anniversary Teas held in Belfast, Cardiff, Edinburgh, Manchester and London, celebrating six decades of Fellows' achievements and the impact of their work in communities across the UK and beyond. These gatherings brought together 546 Fellows aged 28 - 92, from Fellowships spanning 1966 - 2024 together with supporters and partners, creating opportunities to reconnect, share experiences and inspire future generations. We've had some exceptional feedback on the warmth, pride and reconnection that people felt, with many attending a Fellowship event for the first time in years. The celebrations also included a special tea for Fellows at the House of Lords, hosted by Baroness Young of Hornsey, bringing together members of the Churchill Fellowship who have very generously decided to support us by leaving a gift in their will.

Oral History Project

The Oral History Project has made strong progress this year, with 25 interviews completed to date. These conversations capture the stories, learning and impact of Fellows, staff and volunteers over six decades and will be published through 2025–26, preserving the legacy of the Fellowship for future generations.

2.3 Fundraising

This year has been a landmark one for our fundraising, as we celebrated the Churchill Fellowship's 60th Anniversary and built on the progress made last year. We have secured new partnerships, welcomed new supporters and delivered a successful start to our anniversary activities across the UK.

We were pleased to continue working with our Ambassadors, Baroness Young of Hornsey OBE, Baroness Grey-Thompson CF DBE and John Elkington CF, and with Anniversary Ambassadors Clive Watson and Archie Soames.

We are deeply grateful to all those who have supported the Fellowship, including Fellows, Trustees, Advisory Council and Appeal Committee members and many other generous donors. Whether through major gifts, regular donations or legacy giving, every contribution helps Fellows put their learning into action and create lasting change in communities across the UK. Their support continues to drive the work and impact of the Fellowship.

As we mark 60 years of achievement, we are also looking to the future. Thanks to the generosity of our supporters, we have now secured sufficient funding to launch the Activate Fund – a major new initiative that will help Fellows turn their learning and ideas into real-world impact across the UK.

This milestone marks a major step forward in our £10 million Anniversary Appeal.

The success of our events, the commitment of our Ambassadors and the generosity of our donors have strengthened the organisation's foundations and expanded its reach. As the 60th

Anniversary activities continue into 2026, we remain focused on building sustained support for the Fellowship's future and ensuring that Fellows continue to have the resources they need to turn their learning into impact across the UK.

In the year ahead, we will continue to grow support for the Activate Fund, deepen relationships with current and future partners and donors, and lay the groundwork for the next phase of the Fellowship's fundraising strategy.

3.0 Measuring impact

We are exploring a new approach to measuring our impact, the methodology of which will be further developed in 2026 with the help of external impact consultants. This will build on the post-Learn and the 1,3,5,10 year surveys to Fellows, which have been used to highlight impact in previous years.

This year we have undertaken reviews of three programmes: Caring for our natural environment, Climate change and Tech for All. We have also built on our case study approach, which details how individual Fellows have created change through their learning. More can be read about this below.

3.1 Our Fellows' impact

Our Fellows begin their Fellowship journey through their travels and overseas learning, and this experience and their learning can help them drive change for many years afterwards.

Many Fellows receive public recognition for their work. This year this has included:

- Katy Dorman (CF 2025) was named Royal Air Force (RAF) Skills Champion at the East of England Regional Apprenticeships and Skills Awards 2025
- Melvin Riley (CF 2025) has been selected as a Generation Connect Young Leadership Programme Fellow
- Iz Durose (CF 2024) won Coastal Radio DAB's LGBTQ+ Champion Award at their Local Hero Awards
- Leisa Nichols-Drew (CF 2018) is one of seven finalists in the 2025 Women of the Year Awards in the Freeths Women with Edge category, selected from over 300 nominations
- Rick Hall (CF 2016) was awarded a Nottingham Community Champion Award
- Adele Owen (CF 2016) received a Spirit of Manchester Award under the Creative Community Spirit category
- David Morgan (CF 2018) has been shortlisted for two categories in the This is Manchester Awards 2025
- Graeme Lawson's (CF 1983) book Sound Tracks was been shortlisted for the 2025 British Academy Book Prize

Fellows leading in their fields have been appointed into a range of public positions recently, including:

- Dr Nicola Sharp-Jeffs OBE (CF 2016) has been appointed as one of three new public office holders to the Quality Assurance Board for domestic homicide reviews

- Zara Todd (CF 2016) has been appointed as Chair of the Government's new Independent Disability Advisory Panel
- Professor Mars Skae (CF 2019) has been appointed as one of the Honorary Clinical Chairs for the Manchester Academic Health Science Centre

Case studies of longer term impact

Clare Simpson: *The use of childcare to provide support to vulnerable families*

Clare Simpson (2015) was Director of Parenting Across Scotland and therefore well aware of the support that was – or wasn't – available for families of pre-school aged children. At the time, the Scottish Government was expanding early learning and childcare, but Clare felt the framework of support itself wasn't wide enough. She wanted to see what was offered elsewhere, so in 2015 was awarded a Churchill Fellowship, travelling to Sweden, Norway, and Denmark.

Clare visited early years settings and was interested to discover the open kindergartens, also called open pre-schools, of Sweden and Norway. She found that everyone working in the open kindergartens had a professional qualification and they offered far more parental support, with a whole family approach. Some of the open kindergartens were standalone, but a number were part of a hub to link antenatal care, health nurses (akin to health visitors), and early years provision.

Following her travels, Clare wrote a powerful blog which was widely shared on LinkedIn. She and another Churchill Fellow, Christine Puckering, held a joint presentation for Members of the Scottish Parliament, but her ambition was to introduce the open kindergarten model to Scotland. She was successful in establishing open kindergarten projects in two settings: Midlothian and Edinburgh, delivering these through a partnership of Parenting Across Scotland, Children in Scotland, the University of Sterling, Midlothian Sure Start, and Edinburgh City Council with EU funding via the Scottish Government.

Stirling University carried out an evaluation of the programme and found a marked decrease in isolation and anxiety, and much better connections within families. Those parents involved set up WhatsApp groups, which were of huge help when the pandemic hit and everything shut down.

After a four-year hiatus, funding was made available in 2025 to run a number of open kindergartens, and Clare sits on the advisory group for this new project. She also hopes to test the model in a rural setting.

Amanda Walters: *Organising migrant communities to support worker rights through participation*

Amanda Walters (CF 2018) travelled to the US and Brazil to learn how to build a movement of low-paid migrant workers to campaign to improve their working conditions in the UK.

On her return, Amanda built the first Labour-Community Alliance in the cleaning industry in the UK and in 2021 she was awarded £30,000 from the Fellowship's pilot Activate Fund for the Alliance to activate its first campaign to change national policy on sick pay.

A grant from the pilot Activate Fund enabled Amanda to train 150 low-income migrant workers in campaigning and being media spokespeople; raise public awareness via a high profile media campaign; organise teams of cleaners and community organisations in 13 regions to take public action on sick pay; leverage the support of Trade Unions and business partners for the campaign and win cross-party support from MPs and Peers for migrant workers' right to statutory sick pay.

Omar Mohamed: ***Improving the care experience of Black children through learning from the US system.***

Omar Mohamed (CF 2024) is a lecturer researcher and social worker with lived experience of care and a British Asian background. Driven by the disparities he saw in the UK care system, Omar applied for a Fellowship to better understand how to meet the cultural, identity and safeguarding needs of Black children in care.

Omar spent six weeks in Philadelphia, a city with a majority Black population, to learn directly from children in care, social workers, senior managers, teachers, lawyers, and policy advocates. Together with this community, he developed the idea of creating a documentary to platform the voices of those already working for change in the system.

The film -*Towards Brotherly Love: Stories of Care, Catastrophe and Change* has been screened in London and Cardiff in front of key audiences including the Department for Education, social workers, and charities with further showings, each followed by panel discussions, planned. Omar also received further funding from the Churchill Fellowship to return to Philadelphia to screen the film. He hopes the documentary will inspire practical action and strengthen efforts to improve outcomes for Black children in care.

3.2 Churchill College, Cambridge

Since 2009 we have funded an Archive By-Fellowship at the Churchill Archives at Churchill College, Cambridge. The purpose of the By-Fellowship is to widen access to and use of the papers held by the Archives. In 2025 the By-Fellowship was awarded to Dr James Greenhalgh who will use the papers to help inform his broader "Thinking with Data" project, examining how, when and why key components of Britain's public sector began to 'think with data' during the twentieth century. The aim is that this enhances understanding of the role of data in policy-making and the ethical challenges surrounding data collection and privacy.

3.3 Looking ahead

It's an exciting year ahead as we launch our new Activate Fund which will support Fellows to turn their Fellowship learning and ideas into real change across the UK. Funding will be open to any Fellows who have completed their learning and report and we hope to award 20 grants in the first year. Grants can be to support piloting a project, building a movement for change or seed funding to set up an organisation. Our Anniversary Appeal will continue to support this work.

We will be awarding new Fellows across our eight programmes and piloting our new support programme for unpaid carers and freelancers to try and better support those where finances may act as a barrier to undertaking a Fellowship. Alongside these activities we will be

developing our new engagement strategy to ensure that we are providing the best support we can to help Fellows use their learning to greatest effect in the UK, focusing on promoting, connecting and amplifying Fellows and their ideas for change.

We also welcome our new Chair, Mark Damazer, who took up the post on 1st January 2026.

4.0 Structure, governance and management of the charity

4.1 Structure and governance

The Churchill Fellowship is the working name of the Winston Churchill Memorial Trust. It was established as a living memorial to Sir Winston Churchill after a public appeal following his death in 1965. The charity's governing document is its Trust Deed. The original Deed is dated 28 January 1965 and has been subsequently amended. The Charity was incorporated as a corporate body under Part VII of The Charities Act 1993 (now The Charities Act 2011), by a certificate issued by the Charity Commission on 13 September 2007.

The Trustees are responsible for the overall governance of the charity. The minimum number of Trustees is six with a maximum of 12. During each financial year, the Trustees meet three times in addition to their attendance and participation at Subcommittee meetings.

The Nominations and Remuneration Subcommittee regularly reviews the skills represented on the Board. Trustees serve for an initial period of seven years, after which they may put themselves forward for reappointment for a further term of three years. Additional time is allowed for substantive posts such as the role of Chairman. New Trustees receive a comprehensive induction from the Chair, Chief Executive and members of the senior staff team where appropriate.

Chair of Trustees	**Treasurer**
The Hon Jeremy Soames (resigned December 2025) Mark Damazer CBE (appointed January 2026)	Simon Bevan

Trustees

Marina Brounger (appointed May 2025)	Catherine Smith
Bharatti Crack	David Taylor-Smith MBE
Maria Harrison CF	Joanne Thompson (resigned July 2025)
Molly Mulready (resigned April 2025)	Susan Wood
Lucy Parker CF	James Williams CVO DL (Deputy Chair)

4.1.1 Governance code

The charity reviews its governance against The Governance Code (the "Code"), which is endorsed by The Charity Commission and leading charity sector bodies. Having reviewed annually for the first four years and acted on the results, in 2023 the trustees agreed to reduce the regularity of the review to every three years. The charity reviews policies and procedures on a regular basis for best practice.

4.1.2 Safeguarding

The Trustees take safeguarding seriously and have undertaken an organisational review of our safeguarding policy and practice this year. Supported by an external consultant, we have put in place new procedures with a designated safeguarding lead and trained team members. There were no Safeguarding incidents to declare during the year.

4.1.3 Equity, diversity and inclusion

Equity, Diversity and Inclusion are core to the values and ethos of the charity's work across all activities. The charity's policy takes account of relevant legislation and aims to avoid discrimination which the Trustees recognise is a barrier to equity, diversity and inclusion. Through the implementation of the policy, the charity has due regard to the protected characteristics detailed in The Equality Act 2010.

4.2 Management and administration

The Trustees have delegated, within their overall policy direction, the exercise of certain powers in connection with the management and administration of the charity as described below. This delegation is controlled by regular reporting to the Trustees, so that decisions of importance made under delegated powers are ratified by the Trustees.

The Chief Executive, supported by members of the senior leadership team, is responsible for the day-to-day management of the charity's affairs and for implementing policies agreed by the Trustees.

At year end the Churchill Fellowship employed 28 individuals, with a full-time equivalent of 25 on payroll. There were a total of four members of the senior leadership team.

4.3 Audit, Risk and Governance Subcommittee

The Audit, Risk and Governance Subcommittee considers and reviews all matters relating to risk management, governance, financial and management reporting, and the annual audit, including the appointment of and relationship with the external auditors. It reports and makes recommendations to the Board on matters of financial reporting, risk management, governance and audit.

At year end, the subcommittee members were:

Simon Bevan (Chair), Jeremy Soames & Marina Brounger.

4.4 Investment Subcommittee

The Investment Subcommittee advises on matters pertinent to the investment of funds, including the receipt of income, expenditure incurred and the management of funds.

At year end, the subcommittee members were:

James Williams (Chair), Susan Wood & Simon Bevan.

4.5 Partnerships and Fundraising Subcommittee

The Partnerships and Fundraising Subcommittee advises on matters relating to fundraising development and engagement activities, including the Ambassadors.

At year end, the subcommittee members were:

David Taylor-Smith MBE (Chair), Maria Iredale CF, Catherine Smith & Jeremy Soames.

4.6 Remuneration and Nominations Subcommittee

The Remuneration and Nominations Subcommittee is responsible for identifying and nominating prospective candidates, for approval by the Trustees, to fill Trustee vacancies. It is also responsible for the appointment of the Chief Executive and overseeing all aspects of the remuneration of the Chief Executive and the senior leadership team.

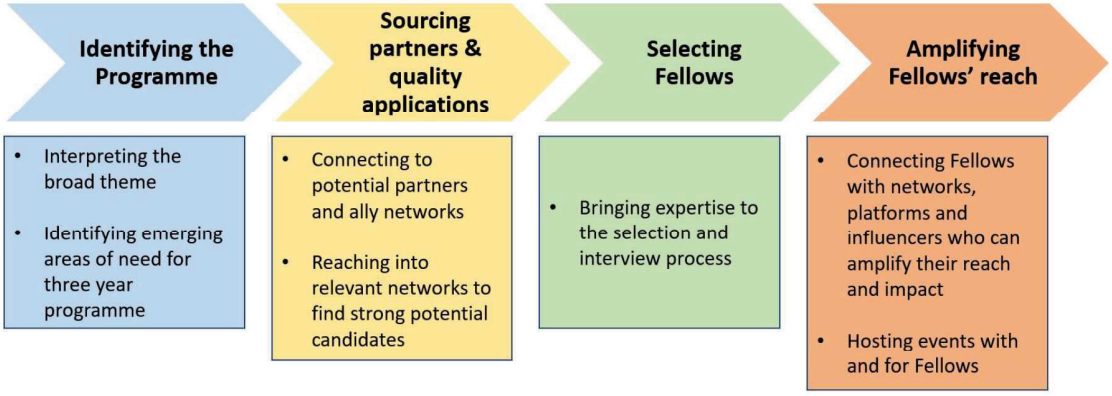
At year end, the subcommittee members were:

Bharatti Crack (Chair), Jeremy Soames & James Williams.

4.7 Advisory Council

The Advisory Council comprises up to 24 members, including a Chair. Current members and those whose terms ended within the year are listed below.

Members of the Advisory Council, who are proposed by the Chair of the Council and approved and appointed by the Trustees, are individuals who represent a balance of expertise across a spectrum of occupations, interests and issues of current relevance. The Advisory Council leads the selection of Fellows and their role covers four strategic functions:



All Trustees are ex-officio members of the Advisory Council.

Advisory Council members

Lucy Parker CF (Chair)
Joanne Bosanquet
Marina Brounger (until July 2025)
Nick Danziger CF
Yvonne Field CF OBE (from November 2024)
Dr Carlene Firmin CF MBE
Lindsay Graham CF, DUniv, OBE (from March 2025)
Prof Peter Liss CBE
Prof Juliet Lyon CBE
Dr Anna Morrison
Noel Nelson (from August 2025)
Andrew Rowland CF, DL, OBE
Flora Soames
Steve Tyler
Caroline Waters OBE

5.0 Financial review

The Trustees set a fixed budget at the beginning of the year and agreed that the charity would draw down and expend sufficient funds to achieve the approved budget (taking into account funds raised) up to a maximum of 4% of the value of the endowment calculated on the basis of a 12-quarter rolling average.

For the year ended 30 September 2025, the Trustees set a budget of total expenditure for the general fund of £4,412,513 (2024 - £3,789,359) to meet the core grant-making and support costs of the Fellowship.

5.1 Income

During the year, total income increased by 132% from £2,806,931 in 2024, to £6,507,546 in 2025.

The increase was mainly due to:

a. a significant one-off unrestricted major donation, which has been designated to Activate
b. increased restricted donations
c. securing of new partnership funding

There was restricted funding of £1,471,865 received in the year compared to £634,909 in 2024.

A total of £4,099,106 (2024 - £1,217,095) was received in unrestricted donations and legacies.

Investment income for the year totalled £933,698 (2024 - £954,691).

5.2 Expenditure

During the year, total expenditure increased by 13% from £3,298,961 in 2024 to £3,729,929 in 2025.

Total grant commitments were £1,211,286 compared to £1,206,506 in 2024, this includes £121,359 (2024 - £183,666) of refunded or withdrawn Fellowships from previous years, £4,500 (2024 - £7,500) for a Churchill College grant, and £1,587 (2024 - £46,515) for the Activate Fund.

The grant commitments awarded in previous years accrued in the accounts have been included in creditors at the year end. The balance in the creditors is slowly reducing as the majority of these grants are being paid to Fellows after the lifting of restrictions placed on travelling arising from the Covid-19 pandemic.

Post-Fellowship funding payments totalled £22,610 (2024 - £12,420) to enable Fellows to build on the results of their Fellowship and take the next step.

The charity continues to invest in staff resources to strengthen the skills and abilities of the charity's team in order to support the Fellowship programme. The full-time equivalent headcount during the year increased to 25 (2024 - 23).

Costs to fundraise for the year were £381,120 (2024 - £234,483), excluding Investment management fees of £192,262 (2024 – £178,136).

Governance costs for the year totalled £72,584 (2024 - £30,222). This increased due to trustee recruitment costs and an increase in trustee travel costs associated with attendance at anniversary events.

5.3 Distribution and Cash Management

The Trustees have adopted a policy to distribute up to 4% of the total value (on a 12-quarter rolling average basis) of the investment portfolios and will draw down and expend sufficient funds to achieve the approved budget (taking into account funds raised).

The charity holds sufficient cash on short-term deposit to meet immediate expenditure and to manage cashflow fluctuations. This is reviewed regularly by the Investment Subcommittee.

5.4 Remuneration

The Board of Trustees and the senior leadership team (the Chief Executive, Finance & Operations Director, Engagement Director, Development Director and Fellowship Director) comprise the key management personnel of the charity, in charge of directing and controlling its day-to-day operations.

The remuneration of the senior leadership team is reviewed annually by the Remuneration and Nominations Subcommittee and put to the Trustees for their approval. Inflation, market benchmarks and affordability are taken into account when considering salary increases. Benchmarking is carried out, using independent resources with grant-making charities of a similar size and activities to ensure that the remuneration set is fair and not out of line with that paid for in similar roles.

None of our Trustees receive remuneration or other benefits from their work with the charity.

6.0 Investment review

The Trustees have adopted a five-year, medium-risk strategy for the management of the charity's endowment. The primary investment objective is to generate a total return (income and capital) which at least matches UK CPI inflation plus 4% on a three-year rolling basis, net of investment management costs. This should allow the charity to maintain the real value of the endowment, whilst funding its annual expenditure, via a 4% annual drawdown.

The greater part of the charity's endowment is managed by Cazenove Capital, the specialist charity fund manager, under the ownership of Schroder & Co Limited. The Investment Subcommittee, all of whom are Trustees of the Charity, oversees the relationship with Cazenove. Investment returns, portfolio structures, and risk levels are reported and discussed with the Subcommittee. The investment performance of Cazenove is compared with a composite benchmark comprised of relative indices in proportion to the long-term strategy agreed with the Trustees. They are also compared to an amalgam of peer group investment managers, the ARC Steady Growth Charity index.

The charity through its endowment is committed to investing in accordance with the highest ethical and sustainable standards. External managers, such as Cazenove, must demonstrate their adherence to Environmental, Social and Governance (ESG) principles, their recognition of United Nations Principles for Responsible Investment (UNPRI) and a strong capability in monitoring investments for ethical qualities.

In addition to Cazenove, a proportion of the fund is held in two other funds, the Trojan Fund managed by Troy Asset Management, and The GMO Climate Change Investment Fund. These are selected to provide manager diversification, and direct access to investments that are addressing the climate crisis.

The overall value of the charity's investment portfolio, as at 30 September 2025, totalled £52,999,386 (2024 - £47,445,056), of which £29,288,364 (2024 - £38,920,090) was under discretionary management by Cazenove, £6,135,495 (2024 - £5,764,396) was held by Cazenove on an execution only basis, £15,753,618 (2024 - £0) was held by Cazenove in Equities, and £1,821,909 (2024 - £2,760,570) was held in cash.

During the year the total value of the investment increased by £5,554,331, taking into account deposits of £1,000,000 and withdrawals of £500,000 to fund the ongoing work of the charity in pursuing its objectives.

7.0 Reserves policy

The reserves policy ensures that there are sufficient resources:

- To enable the charity to meet any unforeseen shortfall in income without incurring excessive loss through selling securities in the midst of a possible downturn in the financial markets.
- To provide funds to protect the charity against unforeseen adverse circumstances.

At the end of the reporting period, total funds held were £53,629,109 (2024 - £46,538,597). During the year, the Trustees compared the charity's reserves policy and the free reserves and aimed to maintain a balance exceeding or equivalent to one year's net operating expenditure. At year end, there was a total of £1,790,088 held in the BlackRock cash account, with £2,005,189 (2024 - £594,047) in the main operating bank accounts.

The restricted fund balance totalled £1,460,919 (2024 - £232,464). This fund will be used, in accordance with the terms of the grant agreement, to fund the annual number of Fellowships and or subsidiary grants offered by the charity, and to provide direct and indirect support for the development of the Fellowship and Activate grant programme over the coming years.

The Trustees review liquidity quarterly and reserves annually and are satisfied that the charity is in a position to meet all its current and anticipated future commitments.

8.0 Risk management

The Trustees are ultimately responsible for risk management and internal controls. The Chief Executive and the senior leadership team manage the risks with advice and input from the Audit, Risk and Governance Subcommittee. The charity's systems and controls are monitored by the Audit, Risk and Governance Subcommittee and the senior leadership team on an ongoing basis.

Risks are assessed in terms of the likelihood of the risks occurring and the severity of their impact on the delivery of the charity's strategy. Trustees are satisfied that the major strategic and operational risks that the charity faces have been identified.

Subcommittees review the risks they manage with appropriate executive support, and report to the Board. The Audit, Risk and Governance Subcommittee reviews the Risk Register annually, and the Board receives the full Register once a year.

The core risk identified is the disorderly breakdown of financial markets and systems leading to losses in investment income as well as the investment capital. The impact of this would affect the charity's ability to facilitate the Fellowship activities, however the occurrence of a financial crisis is outside of the charity's control. The Investment Subcommittee has been appointed to ensure regular monitoring and evaluation of our appointed Investment managers, a crisis plan has been developed in response to the possible unfolding of a financial crisis.

Statement of Trustees' responsibilities and governance

The Trustees are responsible for their annual report and for the preparation of financial statements for each financial year, with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles of the Charities Statement of Recommended Practice (SORP).
- Make judgements and estimates which are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a 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 to enable them to ensure that the financial statements comply with The Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The Trustees are monitoring and improving governance practice in line with the guidance and advice provided by the Charity Governance Code.

Mark Damazer CBE

Mark Damazer
Chairman of the Trustees
Winston Churchill Memorial Trust

Date: 07 Apr 2026

WINSTON CHURCHILL MEMORIAL TRUST
(KNOWN AS THE CHURCHILL FELLOWSHIP)
INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WINSTON CHURCHILL MEMORIAL TRUST

Opinion

We have audited the financial statements of Winston Churchill Memorial Trust (the 'charity') for the year ended 30 September 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 September 2025 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 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.

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 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 we do not express any form of assurance conclusion thereon. 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 requires 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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, and the Charities Act 2011;
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly;
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated, restricted and endowment funds.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank and investment balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

TO THE TRUSTEES OF WINSTON CHURCHILL MEMORIAL TRUST

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.

HW Fisher Audit

HW Fisher Audit

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
07 Apr 2026
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HW Fisher Audit is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

WINSTON CHURCHILL MEMORIAL TRUST
(KNOWN AS THE CHURCHILL FELLOWSHIP)
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Current financial year	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
Income and endowments from:							
Donations and legacies	**3**	4,099,106	-	1,471,865	-	5,570,971	1,852,004
Investments	**4**	933,698	-	-	-	933,698	954,691
Other income	**5**	2,877	-	-	-	2,877	236
Total income		5,035,681	-	1,471,865	-	6,507,546	2,806,931
Expenditure on:							
Raising funds	**6**	381,120	-	-	192,262	573,382	412,619
Charitable activities	**7**	2,907,137	-	249,410	-	3,156,547	2,886,342
Total expenditure		3,288,257	-	249,410	192,262	3,729,929	3,298,961
Net gains on investments	**12**	258,774	-	-	4,054,121	4,312,895	4,043,711
Net income		2,006,198	-	1,222,455	3,861,859	7,090,512	3,551,681
Transfers between funds	**22**	(2,006,198)	4,092,637	6,000	(2,092,439)	-	-
Net movement in funds		-	4,092,637	1,228,455	1,769,420	7,090,512	3,551,681
Reconciliation of funds:							
Fund balances at 1 October 2024		1,064,474	-	232,464	45,241,659	46,538,597	42,986,916
Fund balances at 30 September 2025		1,064,474	4,092,637	1,460,919	47,011,079	53,629,109	46,538,597

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WINSTON CHURCHILL MEMORIAL TRUST
(KNOWN AS THE CHURCHILL FELLOWSHIP)
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Prior financial year	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income and endowments from:					
Donations and legacies	**3**	1,217,095	634,909	-	1,852,004
Investments	**4**	954,691	-	-	954,691
Other income	**5**	236	-	-	236
Total income		2,172,022	634,909	-	2,806,931
Expenditure on:					
Raising funds	**6**	234,483	-	178,136	412,619
Charitable activities	**7**	2,328,017	558,325	-	2,886,342
Total expenditure		2,562,500	558,325	178,136	3,298,961
Net gains on investments	**12**	202,186	-	3,841,525	4,043,711
Net (expenditure)/income		(188,292)	76,584	3,663,389	3,551,681
Transfers between funds	**22**	188,292	-	(188,292)	-
Net movement in funds		-	76,584	3,475,097	3,551,681
Reconciliation of funds:					
Fund balances at 1 October 2023		1,064,474	155,880	41,766,562	42,986,916
Fund balances at 30 September 2024		1,064,474	232,464	45,241,659	46,538,597

WINSTON CHURCHILL MEMORIAL TRUST
(KNOWN AS THE CHURCHILL FELLOWSHIP)
BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	**14**		-		12,539
Tangible assets	**15**		32,140		35,983
Heritage assets	**16**		45,000		45,000
Investments	**17**		52,999,386		47,445,056
			53,076,526		47,538,578
Current assets					
Stocks	**18**	1,372		1,448	
Debtors	**19**	120,369		212,250	
Cash at bank and in hand		2,005,189		594,047	
		2,126,930		807,745	
Creditors: amounts falling due within one year	**20**	(1,574,347)		(1,807,726)	
Net current assets/(liabilities)			552,583		(999,981)
Total assets less current liabilities			53,629,109		46,538,597
Endowment funds					
Expendable endowment	**22**		47,011,079		45,241,659
Income funds					
Restricted income funds	**24**		1,460,919		232,464
Unrestricted funds - general			1,064,474		1,064,474
Unrestricted funds - designated	**23**		4,092,637		-
			53,629,109		46,538,597

The financial statements were approved by the trustees on 07 Apr 2026

Mark Damazer CBE

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Mark Damazer

Trustee

WINSTON CHURCHILL MEMORIAL TRUST
(KNOWN AS THE CHURCHILL FELLOWSHIP)
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**29**		1,729,179		(1,976,377)
Investing activities					
Purchase of tangible fixed assets		(10,300)		(5,663)	
Purchase of investments		(807,737)		-	
Proceeds from disposal of investments		500,000		2,178,136	
Net cash (used in)/generated from investing activities			(318,037)		2,172,473
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			1,411,142		196,096
Cash and cash equivalents at beginning of year			594,047		397,951
Cash and cash equivalents at end of year			2,005,189		594,047

1 Accounting policies

Charity information

The Churchill Fellowship is the working name of the Winston Churchill Memorial Trust. It was established after the death of Sir Winston Churchill in 1965, by a nation grateful for his national leadership. It was funded entirely from public donations and a small government grant. From the beginning, its purpose has been to offer overseas educational opportunities for people from all parts of UK society.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed and subsequent Deeds of Variation, 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, based on funds held and a review of expected future financial performance, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Expendable endowment funds are funds where the Trustees have the power to convert the funds into income. Investment gains and losses are allocated to the endowment fund and income arising is added to unrestricted funds.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

Legacies are accounted for as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised by the executor(s) to the Trust that a distribution will be made, or when a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of granting of probate, and the criteria for income recognition has not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Grants are carried forward to the extent that the grantor specifies that the grant is for expenditure in future accounting periods, or when the charity has to fulfil conditions before becoming entitled. Grants carried forward in this way are accounted for as deferred income.

Donated assets are included at the value to the charity, where this can be quantified.

Investment income is recognised as receivable when a security is listed as ex-dividend.

1.5 Expenditure

Expenditure has been charged to the statement of financial activities on an accruals basis.

Charitable activities

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its grant-making activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Fellowships and Bursaries (single and multi-year) and other grants are recognised in the accounts as liabilities once they have been approved by the Trustees and the recipients have been notified.

Grants awarded but unpaid at the balance sheet date are recognised as grant commitments under creditors. Grants withdrawn or cancelled in the year are credited against new grant commitments made in the same year.

Raising funds

Expenditure on raising funds includes the direct costs paid to service providers for managing the investment assets, the direct costs of activities including staff salaries and other expenditure, and an allocation of related support costs. Support costs are allocated according to an estimate of the proportional usage across different activities supported, on a staff-time basis.

Fees due in respect of investment management are charged against the Endowment Fund as the cost of generating funds. The figures shown are the fees charged in accordance with the fee scale set out in the investment management agreement for the charity’s portfolio.

Underlying management fees for the common investment funds, managed funds and hedge funds have been incurred and have been charged to those funds.

Governance

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the charity’s Trustees and committees.

Allocation of support costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

1.6 Intangible fixed assets

Intangible assets acquired are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

1 Accounting policies **(Continued)**

Amortisation is recognised so as to write off the cost over their useful lives on the following bases:

Website	4 years

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured net of depreciation and any impairment losses.

All assets, including donated assets, costing or with a value more than £500 and with an expected useful life exceeding one year, are capitalised. The cost of assets includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation begins in the following month after purchase.

Leasehold improvements are included at cost and depreciated on a straight-line basis over the remaining term of occupation of the charity's premises.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10 years
Fixtures and fittings	10 years
Computers	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Heritage assets

The charity owns various paintings which are held as heritage assets. This includes paintings by, or of, Sir Winston Churchill and a painting by Sir Kyffin Williams. The paintings are of historical or artistic importance and held primarily for their contribution to knowledge and culture.

The paintings of, or by, Sir Winston Churchill were donated many years ago and no amount is ascribed to them in the accounts as permitted by the SORP given the information is not available and obtaining such information is not considered commensurate with the value which would be obtained.

The painting by Sir Kyffin Williams is included at the value obtained at the time of donation in 2011 and is now treated as deemed cost. This painting was valued by art valuers upon the charity's receipt in 2011. Depreciation has not been charged because the asset has a very long useful life and the estimated residual value is not materially different from the carrying amount.

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred. Gains arising from fixed investments presented through the statement of financial activities are apportioned between funds according to the level of funds held.

1.10 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises of direct materials.

1 Accounting policies **(Continued)**

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.13 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no critical accounting estimates or judgments in the year.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	4,094,551	1,471,865	5,566,416	1,007,095	634,909	1,642,004
Legacies	4,555	-	4,555	210,000	-	210,000
	4,099,106	1,471,865	5,570,971	1,217,095	634,909	1,852,004

Details of restricted donations recognised during the year can be seen at note 24.

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	933,698	954,691

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	2,877	236

6 Raising funds

	Unrestricted funds general 2025 £	**Endowment funds 2025 £**	**Total 2025 £**	Unrestricted funds general 2024 £	Endowment funds 2024 £	Total 2024 £
Fundraising costs						
Staff costs	226,664	-	226,664	173,943	-	173,943
Reallocated support costs (see note 9)	25,498	-	25,498	22,257	-	22,257
Other fundraising costs	128,958	-	128,958	38,283	-	38,283
	381,120	-	381,120	234,483	-	234,483
Investment management	-	192,262	192,262	-	178,136	178,136
	381,120	192,262	573,382	234,483	178,136	412,619

7 Charitable activities

	Fellowship programme 2025 £	**Fellowship programme 2024 £**
Direct costs		
Direct staffing costs	666,334	578,968
Direct operating costs	222,609	330,263
Reallocated support costs (see note 9)	272,030	221,848
	1,160,973	1,131,079
Grant funding of activities (see note 8)	1,211,286	1,206,506
Operational costs		
Operational support costs (see note 9)	711,704	518,535
Operational governance costs (see note 9)	72,584	30,222
	3,156,547	2,886,342
Analysis by fund		
Unrestricted funds - general	2,907,137	2,328,017
Restricted funds	249,410	558,325
	3,156,547	2,886,342

8 Analysis of fellowship grants

	2025	2024
	£	£
Grants payable at the start of the year	1,556,376	1,984,310
Grants awarded in the year	1,332,645	1,390,172
Grant adjustments in the year	(121,359)	(183,666)
Grants paid in the year	(1,371,499)	(1,634,440)
Grants payable at the end of the year	1,396,163	1,556,376

9 Support costs

	Support costs	**Governance costs**	**2025**	Support costs	Governance costs	2024
	£	**£**	**£**	£	£	£
Staff costs	574,530	-	574,530	449,646	-	449,646
Staff related costs	154,724	-	154,724	49,824	-	49,824
Facilities	106,917	-	106,917	107,547	-	107,547
Media and communications	36,220	-	36,220	40,642	-	40,642
IT services	58,621	-	58,621	57,338	-	57,338
Hospitality	6,142	-	6,142	3,732	-	3,732
Travel	2,519	-	2,519	236	-	236
Administration	43,905	-	43,905	25,091	-	25,091
Depreciation	25,654	-	25,654	28,584	-	28,584
Audit fees	-	26,160	26,160	-	21,420	21,420
Legal and professional	-	13,668	13,668	-	4,512	4,512
Trustee expenses	-	32,756	32,756	-	4,290	4,290
	1,009,232	72,584	1,081,816	762,640	30,222	792,862
Analysed between						
Fundraising	25,498	-	25,498	22,257	-	22,257
Direct	272,030	-	272,030	221,848	-	221,848
Operational	711,704	72,584	784,288	518,535	30,222	548,757
	1,009,232	72,584	1,081,816	762,640	30,222	792,862

Support costs are allocated on staff activity.

Governance costs includes payments to the auditors of £26,160 (2024: £21,420) for statutory audit fees. Amounts paid to auditors for non audit services totaled £4,320 (2024: £3,570) and are shown within legal and professional fees.

10 Trustees

Expenses of £5,591 were reimbursed to nine Trustees (2024: £2,519 reimbursed to three Trustees) during the year to cover their travel expenses in the fulfilment of their duties. No Trustee received any remuneration or received any other benefits for their services during the year (2024: nil). Trustee indemnity insurance amounted to £2,068 (2024: £1,772) during the year.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	25	23

Employment costs	2025 £	2024 £
Wages and salaries	1,225,101	1,001,569
Social security costs	123,835	98,952
Other pension costs	118,592	102,036
	1,467,528	1,202,557

The key management personnel of the charity comprises the Trustees, the Chief Executive, the Development Director, the Programmes Director, the Engagement and Knowledge Director and the Finance and Operations Director. The Trustees do not receive any remuneration. The total employee benefits of the other key management personnel of the charity were £411,859 (2024: £518,869).

Terminations made to individuals during the year amount to £66k, including payments in lieu of notice of £20k. All amounts have been settled at the reporting date.

Pension contributions for employees with emoluments greater than £60k amounted to £35,882 (2024: £34,607)

The number of employees whose annual remuneration including pension contributions was £60k or more were:

	2025 Number	2024 Number
£60,000 - £69,999	1	-
£80,000 - £89,999	-	3
£90,001 - £99,999	1	-
£110,000 - £119,999	1	1
£130,000 - £139,999	1	-

12 Net gains on investments

	Unrestricted funds 2025	**Endowment funds 2025**	**Total 2025**	Unrestricted funds 2024	Endowment funds 2024	Total 2024
	£	**£**	**£**	£	£	£
Gains on investments	258,774	4,054,121	4,312,895	202,186	3,841,525	4,043,711

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Intangible fixed assets

	Website
	£
Cost	
At 1 October 2024 and 30 September 2025	60,154
Amortisation and impairment	
At 1 October 2024	47,615
Amortisation charged for the year	12,539
At 30 September 2025	60,154
Carrying amount	
At 30 September 2025	-
At 30 September 2024	12,539

15 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 October 2024	41,093	24,930	31,126	97,149
Additions	-	-	10,300	10,300
Disposals	-	(2,036)	(2,506)	(4,542)
At 30 September 2025	41,093	22,894	38,920	102,907
Depreciation and impairment				
At 1 October 2024	26,121	17,347	17,698	61,166
Depreciation charged in the year	4,109	1,928	7,077	13,114
Eliminated in respect of disposals	-	(1,221)	(2,292)	(3,513)
At 30 September 2025	30,230	18,054	22,483	70,767
Carrying amount				
At 30 September 2025	10,863	4,840	16,437	32,140
At 30 September 2024	14,972	7,583	13,428	35,983

16 Heritage assets

	£
At 1 October 2024 and at 30 September 2025	45,000

Heritage assets relate to a painting donated to the charity by Sir Kyffin Williams (a Churchill Fellow) and paintings by, or of, Sir Winston Churchill.

The paintings by, or of, Sir Winston Churchill are not included at cost or value within the accounts (see accounting policy 1.8). The painting by Sir Kyffin Williams is included at deemed cost being the value obtained from an independent art valuer on receipt in 2011. No depreciation is charged as set out in the accounting policy in note 1.8.

17 Fixed asset investments **(Continued)**

	Listed investments including cash
	£
Cost or valuation	
At 1 October 2024	47,445,056
Additions	500,000
Valuation changes	4,312,894
Income received from investments	933,698
Investment management fees	(192,262)
At 30 September 2025	52,999,386
Carrying amount	
At 30 September 2025	52,999,386
At 30 September 2024	47,445,056

Historical cost of listed investments as at 30 September 2025 was £43,459,003 (2024: £36,818,626)

18 Stocks

	2025	2024
	£	£
Raw materials and consumables	1,372	1,448

19 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	-	112,500
Prepayments and accrued income	120,369	99,750
	120,369	212,250

20 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	60,203	123,414
Fellowship grants outstanding	1,396,163	1,556,376
Other creditors	18,119	34,698
Accruals and deferred income	99,862	93,238
	1,574,347	1,807,726

21 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	118,592	102,036

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

22 Endowment funds

The endowment fund is an expendable endowment which represent assets held as capital by the charity. The trustees have the power to convert the funds into income. Investment gains and losses are allocated to the endowment fund and income arising is added to unrestricted funds.

		Movement in funds					Movement in funds				
	Balance at 1 October 2023	Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 1 October 2024	Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 30 September 2025
	£	£	£	£	£	£	£	£	£	£	£
Expendable endowment	41,766,562	-	(178,136)	(188,292)	3,841,525	45,241,659	-	(192,262)	(2,092,439)	4,054,121	47,011,079
	41,766,562	-	(178,136)	(188,292)	3,841,525	45,241,659	-	(192,262)	(2,092,439)	4,054,121	47,011,079

The transfers between the Endowment and Unrestricted Funds are the approximate difference between incoming resources received during the year and the operating expenditure for the year that meets the Trustees' distribution policy.

23 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 October 2024	Transfers	At 30 September 2025
	£	£	£
Activate fund	-	4,092,637	4,092,637

The designated fund has been set aside to provide post-Fellowship grants to enable Fellows to turn their international learning into practical action in the UK.

24 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2024	Incoming resources	Resources expended	Transfers	At 30 September 2025
	£	£	£	£	£
Fellowship Funds	120,000	110,000	(108,160)	-	121,840
Category Funds	-	179,125	(128,450)	-	50,675
Special Projects - Dissemination	22,464	60,000	(12,800)	-	69,664
Special Projects - Activate	90,000	1,122,740	-	6,000	1,218,740
	232,464	1,471,865	(249,410)	6,000	1,460,919

Previous year:	At 1 October 2023	Incoming resources	Resources expended	Transfers	At 30 September 2024
	£	£	£	£	£
Fellowship Funds	58,661	297,500	(236,161)	-	120,000
Catagory Funds	79,863	235,813	(315,676)	-	-
Special Projects - Dissemination	17,356	11,596	(6,488)	-	22,464
Special Projects - Activate	-	90,000	-	-	90,000
	155,880	634,909	(558,325)	-	232,464

24 Restricted funds **(Continued)**

Fellowship & Category Funds
These funds support the awarding of Churchill Fellowships, providing grants to enable UK citizens to travel internationally to research solutions to crucial challenges facing the UK, either within specific programmes or across our Open Programme

Special Projects - Dissemination
Dissemination funding enables Fellows to share their international learning and research findings with wider audiences through presentations, publications, media engagement, policy briefings, professional conferences, and community events, thereby maximising the impact of their Fellowship research across UK communities, professions, and policy development.

Special Projects - Activate Funds
The Activate Fund provides post-Fellowship grants to enable Fellows to turn their international learning into practical action in the UK, supporting them to pilot innovative initiatives, develop new models of practice, launch organisations, build partnerships, test approaches for replication and scale, and drive tangible, evidence-based change in their communities and sectors.

25 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 30 September 2025:					
Tangible assets	32,140	-	-	-	32,140
Heritage assets	45,000	-	-	-	45,000
Investments	1,895,670	4,092,637	-	47,011,079	52,999,386
Current assets/(liabilities)	(908,336)	-	1,460,919	-	552,583
	1,064,474	4,092,637	1,460,919	47,011,079	53,629,109

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 30 September 2024:					
Intangible fixed assets	12,539	-	-	-	12,539
Tangible assets	35,983	-	-	-	35,983
Heritage assets	45,000	-	-	-	45,000
Investments	2,203,397	-	-	45,241,659	47,445,056
Current assets/(liabilities)	(1,232,445)	-	232,464	-	(999,981)
	1,064,474	-	232,464	45,241,659	46,538,597

26 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	23,383	93,533
Between two and five years	-	23,383
	23,383	116,916

27 Related party transactions

There were no disclosable related party transactions during the year (2024 - none) in addition to what has been disclosed at note 10.

28 Analysis of changes in net funds

The charity had no debt during the year.

29 Cash generated from operations	2025	2024
	£	£
Surplus for the year	7,090,512	3,551,681
Adjustments for:		
Investment income recognised in statement of financial activities	(933,698)	(954,691)
Loss on disposal of tangible fixed assets	1,029	-
Gain on disposal of investments	(4,312,895)	(4,043,711)
Depreciation and impairment of tangible fixed assets	25,653	28,584
Movements in working capital:		
Decrease in stocks	76	57
Decrease/(increase) in debtors	91,881	(71,608)
(Decrease) in creditors	(233,379)	(486,689)
Cash generated from/(absorbed by) operations	1,729,179	(1,976,377)

Acknowledgement of support for the Churchill Fellowship

Donors and funding partners

The Trustees would like to thank all those who have generously supported the charity and the Fellowships, including those who wish to remain anonymous. In 2025, our work was supported by contributions from these generous donors:

AL Philanthropies
Churchill Heritage Limited
Clive Watson
Dr Eddie Goldfinch CF
Randolph Churchill
The Hadley Trust
The John Armitage Charitable Trust
The Mercers' Company
The Michael Bishop Foundation
Wates Family Enterprise Trust

Legacy Gifts

The Trustees would like to thank all those who have generously supported the charity through legacy giving, including those who wish to remain anonymous. In 2025, we were supported by:

Alan Dove CF

Fellows' support for the Churchill Fellowship

The Trustees would like to thank all Fellows and individuals who have supported the Fellowship through their generous donations. In 2025, we received support from:

Peter Walsh

Knowledge partners

The Trustees would like to thank all partner organisations who contribute their expertise and knowledge in support of the Fellowship. In 2025, we received support from:

Marie Curie
Institute of Public Policy Research
Coram
Samaritans
Health Foundation
ukactive

Donations in kind

The Trustees would like to thank all those who generously dedicate their time to the Churchill Fellowship. In particular, they would like to acknowledge all members of the Advisory Council, who are pivotal to the success of the Fellowship programme and our associated activities.

THE WINSTON CHURCHILL MEMORIAL TRUST

England & Wales - Charity number 313952

Accounts

Annual report and financial statements for the year ended 30 September 2024

Registered charity number 313952

WINSTON CHURCHILL MEMORIAL TRUST
(KNOWN AS THE CHURCHILL FELLOWSHIP)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Hon Jeremy Soames	
	Simon Bevan	
	Bharatti Crack	
	Maria Iredale	
	Mary Ann Mulready	
	Lucy Parker	
	Catherine Smith	
	David Taylor-Smith	
	Joanne Thompson	
	James Williams	
	Susan Wood	(Appointed 6 October 2023)
Charity number	313952	
Registered office	29 Great Smith Street London SW1P 3BL	
Auditor	HW Fisher Audit Acre House 11-15 William Road London NW1 3ER	
Bankers	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN	
Solicitors	BDB Pitmans LLP 50 Broadway London SW1H 0BL	
Investment advisors	Schroder & Co Ltd 12 Moorgate London EC2R 6DA	

WINSTON CHURCHILL MEMORIAL TRUST
(KNOWN AS THE CHURCHILL FELLOWSHIP)
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Chairman's review of 2024

It is my pleasure to present our annual report for the year ending September 2024, a year marked by significant growth and achievement for the Churchill Fellowship. As we reflect on this year, I am particularly proud of how our expanded staff team has risen to meet our ambitious goals, delivering impactful programmes and welcoming new Fellows to our ever-growing community.

This year saw numerous exciting achievements for the Churchill Fellowship. We concluded our important work on Migration, developed strong new programmes in Education and Health, and welcomed 134 new Fellows to our community at our Connect & Inspire event. Coming together in person is a vital part of our ethos and our bi-annual Award Ceremony was another highlight of the year, showcasing the remarkable contributions our Fellows continue to make across the United Kingdom.

A further highlight this year was the confirmation that His Majesty King Charles III has accepted the Patronage of the Winston Churchill Memorial Trust. We thank His Majesty and his entire staff for his ongoing support, which means so very much to everyone involved with the work of the Fellowship.

In 2025 we will be marking a significant milestone in our organisation's history. During our 60th anniversary year, we will celebrate the achievements of more than 6,000 Fellows across six decades. Our anniversary programme will include gatherings across the four nations of the UK, an Oral History project to capture the experiences of Fellows, staff, Trustees and Advisory Council members, and a partnership with the UK Philanthropy Archive at the University of Kent to preserve and protect materials spanning our rich 60-year history.

Crucially, our anniversary year will also be forward looking as we begin the next chapter for the Churchill Fellowship. That is why we are launching a £10m Anniversary Appeal for our new Activate Fund, which will support Fellows to turn their Fellowship learning and ideas into real change across the UK.

With the Activate Fund on the horizon and the organisation in the process of developing three new Fellowship programmes aimed at addressing the current challenges of society across the UK – under our Arts and Culture, Communities and Citizenship, and Economies and Enterprise themes – I am more confident than ever that the Churchill Fellowship is equipped to build on our successes and learnings and continue to create opportunities for committed individuals to tackle the most pressing challenges across the UK.

In closing, my gratitude goes out to everyone who makes our work possible: the Trustees, Advisory Council members, staff team, partners, supporters, and most importantly, the Fellows themselves, whose commitment to learning, development, and creating positive change in the UK is the very reason for the existence of this organisation I am so proud to serve. This is a unique point in the history of the Churchill Fellowship, a moment to reflect on all that has been achieved while also moving forward with purpose and vision.

Jeremy Soames
Chairman

Trustees' Annual Report

The Trustees present their report with the financial statements of the charity for the year ended 30 September 2024. The Trustees have adopted the provisions of 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).

1.0 Objectives and activities

The Churchill Fellowship is the working name of the Winston Churchill Memorial Trust. It was established after the death of Sir Winston Churchill in 1965, by a nation grateful for his national leadership. It was funded entirely from public donations and a small government grant. From the beginning, its purpose has been to offer overseas educational opportunities for people from all parts of UK society.

1.1 Our purpose

The Fellowship's objectives are: 'The advancement and propagation of education in any part of the world for the benefit of United Kingdom citizens of all walks of life in such exclusively charitable manner that such education will make its recipients more effective in their life and work, whilst benefiting themselves and their communities, and ultimately the United Kingdom as a whole.'

1.2 Our main activities

1.2.1 The Fellowship

The objectives are fulfilled by awarding Churchill Fellowships for UK citizens to seek innovative solutions worldwide for today's crucial challenges and bring back global insights that can enhance their communities and professions in the UK.

Fellowships are open to all UK resident citizens aged 18 or over, regardless of qualifications, background, age or professional seniority. As a result, the Fellowship attracts applicants from all parts of society and all areas of the UK. Selection of successful candidates is based on the strength of their proposal, its public benefit, and their likely ability to effect change on their return to the UK.

1.2.2 Engagement

The Engagement and Communication functions of the organisation have undergone significant change in recent years with the creation of a consolidated Engagement & Knowledge team which is now fully onboarded and delivering positive results for the organisation.

The Engagement function of our organisation is focused on supporting Fellows to create change in the UK through the dissemination of their ideas. In order to do this, we develop targeted Programmes for cohorts of Fellows under our universal themes. These Programmes allow us to bring together groups of Fellows working on similar, timely, and impactful topics so that they can benefit from network effects.

We support Fellows to produce and publish their findings at the end of their Fellowship learning phase and work closely with sector partners to help spread these ideas further.

Our Communications work focuses on the promotion of Fellows' ideas and the development of our own communication channels to support the work of the organisation and promote our brand. Some of the activities in this area include: media engagement, the maintenance of our website, social media content creation, running our digital mailing list, and the production of various publications such as our annual newsletter.

1.2.3 Fundraising

This year has been a positive one for our fundraising efforts, marked by the establishment of new funding partnerships and the receipt of significant new legacy income.

We would like to extend our sincere thanks to all our donors, both large and small, whose generosity supports the work of the Fellowship. Every contribution plays an important role in enabling us to support Fellows and help turn their ideas and learning into positive change in communities across the UK.

These achievements have provided a strong foundation for the work of the Fellowship and helped us to look ahead with confidence as we prepare to celebrate our 60th Anniversary in 2025.

A key highlight was the inaugural "In Conversation With..." Churchill Fellowship Ambassador event, featuring prominent leaders in sustainability and social impact, John Elkington CF and Lucy Parker CF. This event not only created new connections and networks but also engaged new audiences in the work of the Fellowship.

We were delighted to welcome Baroness Young of Hornsey, Baroness Grey-Thompson CF DBE, and both Clive Watson and Archie Soames as Anniversary Ambassadors, roles dedicated to supporting our 60th Anniversary celebrations. These inspiring figures have already made a tremendous contribution to expanding our reach and strengthening our connections.

Our fundraising activities have also secured several important new funding partnerships, reflecting the recognition of the importance and impact of Churchill Fellows across the UK and beyond. As we near our milestone anniversary, our fundraising efforts have focused on celebrating the remarkable achievements of our Fellows while ensuring that their legacy continues to inspire future generations.

Looking ahead, 2025 will be a landmark year for our organisation. Our plans include:

- **Anniversary Teas**: Bringing Fellows and supporters together in person across the four nations of the UK to celebrate the spirit of community that defines the Churchill Fellowship.
- **Oral History Project**: Capturing the reflections, journeys, and experiences of Fellows, staff, and volunteers from the past six decades.
- **UK Philanthropy Archive Partnership**: Preserving our 60-year history through a collaboration with the University of Kent, ensuring that future generations can learn from our legacy.

As we reflect on the past 60 years of achievement, we are also looking firmly to the future. The launch of our £10 million Anniversary Appeal will enable us to establish the Activate Programme, a transformative initiative designed to help Fellows turn their learning and ideas into real-world impact across the UK.

This year's fundraising success positions us well for the crucial years ahead, ensuring that we can celebrate our past while boldly advancing into the next chapter of the Churchill Fellowship's history.

Approach

Under The Charities (Protection and Social Investment) Act 2016, the Trustees are required to report on how the charity conducts its fundraising activities.

The charity partners with other trusts and foundations and individuals to support Fellowships in categories that align with their own objectives and interests. Regular giving is received from Fellows. Unsolicited donations are also received from the general public and private individuals known to the charity.

The charity is a member of and abides by the standards set by the Fundraising Regulator and the Chartered Institute of Fundraising (CIoF). All supporter data, for both individuals and organisations, is secured in line with the UK Data Protection Act 2018 (incorporating the UK General Data Protection Regulation (UK-GDPR)).

Voluntary Scheme for Regulating Fundraising

The charity has nothing adverse to report on any of its fundraising activities.

Complaints

The charity did not receive any complaints about its fundraising activities during the year.

1.3 Benefit to the public

The Trustees confirm that the Churchill Fellowship has had regard to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives, and in planning future activities and in making grants.

1.4 Organisational values

We use our organisational values to guide decisions and behaviours throughout the organisation.

Our values are:

Inclusivity - We welcome everyone who is working to benefit society into our community. We know there is strength in diversity and are committed to equity across all of our activities. We celebrate individuality and are proud to support people on their own terms.

Investment in people - We aim to empower everyone in our community. Our investment supports people to believe in their ability and achieve their potential. We believe the possibilities for development are unlimited and we invest in people who are dedicated to building a better society.

Appreciation - We recognise the importance of people and their potential. We place trust in the members of our community and their ability to utilise their expertise and knowledge. We value the opinions of others and create a positive environment for people to share.

Collaboration - We thrive on collaboration and supportive relationships. We continue to build our community and promote long-term partnerships and connections. We appreciate the importance of our networks and how these can contribute to change.

Creativity - Our approach is to listen, learn and improve. We adapt to change and build on what we discover. We have a responsibility to learn from the world in order to improve society.

2.0 Achievements and performance

This year the Fellowship community was joined by 134 inspiring new Fellows, individuals immersing themselves in cutting-edge practices and forging valuable international connections.

We were also very pleased to see that our application campaign for our 2025 cohort of Fellows was extremely successful. We trialled a number of innovative approaches to promotion and pre-application support, and combined with our online promotion, sector specific outreach, and promotion through traditional media channels we reached a substantially increased number of people and received almost 1300 applications, a significant increase year-on-year from 730 last year.

We also held a number of flagship events for the organisation. We welcomed our new Fellows in person at our Connect & Inspire event where Fellows, staff, and sector contacts came together. We were privileged on the day to hear from four Fellows from previous years who all openly shared the achievements and challenges of their Fellowships: Lucy Potter, Christina Taylor, Zara Todd, and Tony Wright. At our biannual Award Ceremony, we celebrated the extraordinary achievements of 122

Fellows as they were presented with their Churchill Medallions, and our inaugural 'In Conversation With' event featured a fascinating debate on global sustainability issues between Churchill Fellow and Ambassador, John Elkington, and Advisory Council Chair and leading sustainability business advisor, Lucy Parker.

In the past year, we also welcomed Baroness Tanni Grey-Thompson and Baroness Lola Young who also became Churchill Fellowship Ambassadors this year. All of our Ambassadors are leading figures across UK society and offer inspiration and support to our entire organisation.

In preparation for our 60th Anniversary, we also welcomed Archie Soames and Clive Watson as Anniversary Ambassadors.

In the past year, we have developed two strong new programmes under our Education and Health universal themes: *Supporting engagement in education*, and *Promoting lifelong health*. Both new programmes have been developed with a strong equity lens and with due consideration for our environmental values. The programme development process was significantly updated this year and we will be looking for opportunities across the coming year to improve this further.

As part of our Migration programme concluding phase, we held an in-person event with Fellows and sector participants to launch a report to help disseminate the programme findings of all Fellows. The report was produced in collaboration with all Fellows on the programme and then written up by Jacqui Broadhead CF, who is the Co-Director of the Centre on Migration, Policy and Society (COMPAS) at the University of Oxford. This report captured the learning of Fellows in this programme which was shared across our platforms and networks. Our launch event was held on the 31st of May at the Second Home in Spitalfields for Fellows, funders, and members of the migration sector and was well attended, with lively discussion during the panel session and after the event. We are grateful for the support from The Linbury Trust in funding this work.

We also arranged a number of convenings for Fellows in both our structured programmes and for those working across themes. These included meetings for Fellows involved in our Education and Suicide Prevention programmes, as well as for Fellows working on issues of Rural Racism and Violence Against Women and Girls.

In response to requests from Fellows, we have been testing and piloting new ways to offer support to Fellows this year through our Fellowship team. Additionally, a focus for the Engagement & Knowledge team this year has been on skills development and support for Fellows. Much of this has come in the form of individualised support around report production and next year we hope to make significant changes to the current report process in line with the feedback we have received from Fellows during this process. We have also trialled a new approach to skills development for Fellows prior to their travel/learning by hosting a photography and video workshop led by Council member Nick Danziger CF. It was attended by more than 20 new Fellows and received glowing reviews.

A big focus for in the past few months has been on how we can put an additional spotlight on the work of the Fellows. We have developed a much tighter pipeline for Fellows' reports, ensuring all findings are promoted by the organisation. To this end, we have published 58 blogs in the last 12 months and added 120 Fellows updates to our site in this period, up from 78 for the 12 months prior.

Another area in which we have made strides is in our ability to identify Fellows involved in other institutions from long public lists using a system we developed to compare our data with that information. Some notable examples from this year have been having a complete list of all Fellows awarded Honours (one MBE and two OBEs in the King's Birthday Honours) as well as identifying and contacting our Fellows in Parliament since the latest election: we can proudly say we have four Fellows who are MPs in the current parliament.

In terms of our public messaging, we have grown our email subscribers by 12% and increased the number of total messages sent to our lists to nearly a quarter of a million! Open rates remain high, above the industry average for our sector. On LinkedIn, our priority social channel, we have grown our audience by 53% in the last 12 months, with our engagement rate increasing to over 10% recently. Instagram has similarly seen audience growth by 27% since the start of 2024. However, it has been less positive in terms of X (formerly Twitter) and Facebook where audiences have plateaued and slightly decreased, respectively, although there are a number of external factors which have contributed to this on both platforms. Our website has also shown a positive trend with a growth in site visitors and time spent on the site by individuals. Mainstream media coverage of our Fellows remains high, with significant pieces about the work of Fellows, all citing their direct association with the Churchill Fellowship, featured in the FT, the Guardian, The Times, The Telegraph and others.

Finally, following a comprehensive review, we were proud to share confirmation that His Majesty King Charles III has accepted the Patronage of the Winston Churchill Memorial Trust. We thank His Majesty and his entire staff for his ongoing support, which means so very much to everyone involved with the work of the Fellowship.

Our 2024 Fellows

The composition of this year's applicants and awarded Fellows continues to reflect the diversity of UK society in line with our key goal to make our offering available for all UK citizens.

There are several notable positives from our analysis of our 2024 cohort of Fellows. Our positive trend in terms of Fellows declaring a disability has continued and in 2024, 26.8% of our Fellows told us they have a disability, which is above the prevalence of disability across the UK population (24%). In line with our ongoing commitment to diversity, equity, and inclusion, we believe that fair access to the transformational learning experience of the Fellowship should be available to all and we see the trend of more people with a declared disability applying for and being awarded Fellowships as a positive reflection on the support offered.

In 2024, there were some other notable trends. There was an increase in Fellowships awarded to younger people (18-25 years old) and an increasing number of Fellows heard about the opportunity from public comms as opposed to through their existing networks. In recent years, we have made the option available to applicants to interview in person or online and as a positive validation of the fairness of the process, applicants in 2024 had proportionally the same chance of being awarded a Fellowship, regardless of online or in person interview.

Measuring impact

In the year we started to redeveloped our post-Learn survey in order to provide more data which can offer more insights into the support we offer for Fellows. While this is still in its early stages of implementation, we do not yet have sufficient data to report meaningfully on the new measures. However, we do have data from our previous format which can inform the development of offering for the coming year.

Response rates to our existing survey have been lower than we would like with only 36% of those sent the survey responding, and while we have the aim of increasing the number of respondents, we are able to take some conclusions from the results.

Across the completed surveys, there was general consensus that Fellows felt supported by TCF before embarking on the learn phase of the Fellowship (94%). 98% of Fellows said that their grant award had been adequate to cover their needs with 55% stating it was 'totally adequate'. One individual did not find the grant sufficient but their costs were affected after the grant was set as their travel plans were disrupted and last minute changes needed to be made on two separate occasions. A Churchill Fellowship is about exploring ideas and we very much expect Fellows to adapt their plans as they go. However, 72% of Fellows still managed to accomplish what they intended and 43% even surpassed what they had intended for their Learn phase.

This year, led by a working group of members of our Advisory Council, we will work closely with external MEL support to reassess our approach to overall organisational impact measurement and which methodologies are appropriate for an organisation with as uniquely diverse a set of focuses as ours.

Case studies of Fellows' impact

As ever, our wonderful new Fellows and the incredible long-term members of our community continue to create waves, headlines, and meaningful impact across the UK. Churchill Fellows change lives on a daily basis and while many do not receive the public recognition that they so thoroughly deserve, we are continuously heartened to see so many of our Fellows held up and celebrated as examples of the very best of UK society. Below are some examples from this year of incredible achievement from across our community.

Pete Donnelly
Revolutionising Wheelchair Skills and Disability Innovation

Pete Donnelly's (CF 2023) groundbreaking work in disability advocacy reached new heights this year with his appearance in a Channel 4 documentary highlighting the challenges of accessible public transport in London. This national platform amplified his ongoing mission to transform how society approaches disability and innovation.

As founder of The Wheelchair Skills College, established in 2021, Pete has pioneered a peer-led approach to teaching essential daily living skills to wheelchair users - from navigating curbs to carrying coffee. His work

emphasises that disability affects around 25% of the UK population, challenging narrow perceptions of what disability looks like and advocating for a social model that focuses on removing barriers rather than limiting individuals.

Pete's Churchill Fellowship took him to Australia and Aotearoa/New Zealand, where he studied how disabled communities leverage lived experience for social impact. His research, documented in "Building Innovation Through Lived Experience of Disability," presents a compelling blueprint for empowering disabled innovators. A key discovery was Australia's National Disability Insurance Scheme, which gives disabled people greater autonomy over funding allocation - a model that could inform UK policy.

Now based in London, Pete continues to work for legislative change while expanding The Wheelchair Skills College's impact. Looking ahead, he plans to pursue a PhD researching community-based wheelchair skills training, further strengthening the evidence base for his transformative approach to disability innovation and independence.

Nina Smith
Transforming School-Based Suicide Prevention

Nina Smith's (CF 2023) vital work in suicide prevention gained national attention through compelling coverage on ITV News, Manchester Evening News, Liverpool Echo and other major media outlets. A former teacher turned PhD researcher at Edge Hill University, Nina brings both professional expertise and profound personal understanding to her mission of preventing youth suicide.

Her Churchill Fellowship research focuses on integrating schools into national suicide prevention strategies, building on her master's degree work developing targeted interventions for at-risk adolescents. Nina's research in Australia and the USA examines successful school-based programmes, with the aim of informing UK policy and practice.

Having lost her younger brother to suicide in 2021, Nina combines academic rigour with powerful lived experience in her advocacy. Her media appearances have helped raise awareness of youth suicide prevention while highlighting the crucial role schools can play in early intervention and support. Through her Fellowship and ongoing research at Edge Hill University, Nina is working to transform how UK schools approach mental health and suicide prevention, ensuring that evidence-based strategies are accessible to all students who need them.

Monica Lakhanpaul
Championing Child Health and Health Equity

Professor Monica Lakhanpaul's exceptional contributions to child health were celebrated this year with the Groundbreaking Researcher of the Year Award at the National BAME Health and Care Awards 2024. As Professor of Integrated Community Child Health at University College London, her innovative work spans the intersections of health, education, and environment, with a particular focus on underserved communities.

Her appointment as the National Institute for Health and Care Research (NIHR) National Strategic Specialty Lead for Children marks another significant milestone in her career dedicated to improving children's health outcomes. This role reinforces her position as a leading voice in shaping national healthcare policy and research directions.

Monica's commitment to highlighting critical social issues was also demonstrated this year through her participation in BBC Newsround's 'No Place to Call Home' feature, where she shared insights about the impact of housing instability on young children in the UK. As both an academic and practicing Consultant Paediatrician at Whittington NHS Trust, she brings a unique perspective to addressing the complex challenges facing children in temporary accommodation, particularly in the wake of the Covid-19 pandemic and ongoing economic pressures.

Josh Babarinde
From Social Enterprise to Parliament

Josh Babarinde's (CF 2019) remarkable journey reached new heights in 2024 with his election as Liberal Democrat MP for Eastbourne, securing a commanding majority of over 12,000 votes. His appointment as

Liberal Democrat Spokesperson for Justice builds upon a distinguished career in social entrepreneurship and community service.

Josh's impact on criminal justice reform began during his Fellowship in 2019, where he worked with at-risk youth in East London. This experience led him to found Cracked It, an innovative social enterprise training ex-offenders in smartphone repair. The venture's success earned multiple accolades, including Social Enterprise of the Year from both the Centre for Social Justice and the Evening Standard, and contributed to Josh's recognition in Forbes' 30 Under 30 list.

From Eastbourne, Josh's commitment to his hometown has been unwavering. During the COVID-19 pandemic, he trained as a volunteer vaccinator at the Harbour NHS Vaccination Centre, directly serving his community. His dedication to public service was recognized with an OBE in the 2020 Birthday Honours for his contributions to criminal justice, social enterprise, and the economy.

As a local councillor in Hampden Park, Josh played a crucial role in developing a £250,000 support package to help residents through the cost-of-living crisis. Now, as an MP, he continues to advocate for social justice and community development, bringing his experience in social enterprise and criminal justice reform to national policy-making.

Nicole Devlin
Transforming Sports Culture to Prevent Violence

The Northern Ireland Assembly took note of Nicole Devlin's (CF 2023) groundbreaking research in 2024 when MLA Cara Hunter highlighted her work on the Futures Without Violence's Coaching Boys into Men programme. This recognition at Stormont demonstrates the growing momentum behind sports-based approaches to preventing violence against women and girls.

With a background in psychology and expertise in social identities and intergenerational trauma, Nicole's Churchill Fellowship research addresses the critical intersection of sports culture and gender- based violence. Her work examines how engaging young male athletes through positive coaching can reshape attitudes toward women and girls, creating lasting cultural change. The Coaching Boys into Men programme, which formed the centrepiece of Nicole's Fellowship research in the USA, offers a practical framework for using sports as a vehicle for social transformation. Her findings are now informing policy discussions at the highest levels of Northern Ireland's government, potentially paving the way for widespread implementation across the region.

Nicole's commitment to preventing violence against women stems from firsthand observations of misogynistic behaviour's impact on communities. Her work represents a proactive approach to creating positive change, utilizing sports' unique position in society to foster respectful attitudes and behaviours among young men.

Churchill College, Cambridge

Since 2009 we have funded an Archive By-Fellowship at the Churchill Archives at Churchill College, Cambridge. The purpose of the By-Fellowship is to widen access to and use of the papers held by the Archives. In 2024 the By-Fellowship was awarded to Mari Takayanagi who will use the papers to support her research into legislative progress on women's rights in Britain from 1918 to 1945.

Looking ahead

2025 will be an important milestone in the history of The Churchill Fellowship. We have reorganised and expanded our team post-pandemic in order to better meet the evolving needs of our Fellows and UK society and we are really beginning to see the fruits of this new structure. We are midway through our current three-year strategic cycle, with a focus on both embedding new ways of working, team structures, and strategies while also starting to turn our attention to the opportunities arising in the coming years.

2025 will also mark our 60th anniversary when the organisation and the thousands of members of our Fellowship community will have a unique opportunity to reflect on the achievements of a remarkable group of more than 6,000 Fellows across six decades. As well as coming together in person across the four nations of the UK at our Anniversary teas to celebrate the spirit of community that defines the Churchill Fellowship, we will be running several projects to specifically commemorate and preserve the legacy of this wonderful community of people. This will include an Oral History project to capture the journeys, reflections, and

experiences of Fellows, staff, and volunteers from the last 60 years, and a truly remarkable partnership with the UK Philanthropy Archive at the University of Kent to preserve and protect materials spanning our 60-year history.

Crucially, our anniversary year will also be forward looking and focus on all that is to come as we begin the next chapter for our organisation. That is why we are launching a £10 million Anniversary Appeal to support our new Activate Programme, which will support Fellows to turn their Fellowship learning and ideas into real change across the UK. Next year will be not only a crucial moment for us to reflect on and celebrate our 60 years of remarkable achievement but it will be an opportunity to launch the Churchill Fellowship into the next phase of its history.

3.0 Structure, governance and management of the charity

3.1 Structure and governance

The Churchill Fellowship is the working name of the Winston Churchill Memorial Trust. It was established as a living memorial to Sir Winston Churchill after a public appeal following his death in 1965. The charity's governing document is its Trust Deed. The original Deed is dated 28 January 1965 and has been subsequently amended. The Charity was incorporated as a corporate body under Part VII of The Charities Act 1993 (now The Charities Act 2011), by a certificate issued by the Charity Commission on 13 September 2007.

The Trustees are responsible for the overall governance of the charity. The minimum number of Trustees is six with a maximum of twelve; at year end the number of serving Trustees exceeded this number. During each financial year, the Trustees meet three times in addition to their attendance and participation at Subcommittee meetings.

The Nominations and Remuneration Subcommittee regularly reviews the skills represented on the Board. Trustees serve for an initial period of seven years, after which they may put themselves forward for reappointment for a further term of three years. Additional time is allowed for substantive posts such as the role of Chairman. New Trustees receive a comprehensive induction from the Chair, Chief Executive and members of the senior staff team where appropriate.

Chair of Trustees	**Treasurer**
The Hon Jeremy Soames	Simon Bevan
Trustees	
Bharatti Crack	Catherine Smith
Maria Iredale CF	David Taylor-Smith MBE
Molly Mulready	Joanne Thompson
Lucy Parker CF	James Williams CVO DL (Deputy Chair)
Jacob Polny (retired 21st March 2024)	Susan Wood (appointed 30th November 2023)

Governance code

The charity reviews its governance against The Governance Code (the "Code"), which is endorsed by The Charity Commission and leading charity sector bodies. Having reviewed annually for the first 4 years and acted on the results, in 2023 the trustees agreed to reduce the regularity of the review to every three years. The charity reviews policies and procedures on a regular basis for best practice.

Safeguarding

The Trustees take Safeguarding seriously and are planning to undertake an organisational review next year. There were no Safeguarding incidents to declare during the year.

Equity, diversity and inclusion

Equity, Diversity and Inclusion are core to the values and ethos of the charity's work across all activities. The charity's policy takes account of relevant legislation and aims to avoid discrimination which the Trustees

recognise is a barrier to equity, diversity and inclusion. Through the implementation of the policy, the charity has due regard to the protected characteristics detailed in The Equality Act 2010.

3.1 Management and administration

The Trustees have delegated, within their overall policy direction, the exercise of certain powers in connection with the management and administration of the charity as described below. This delegation is controlled by regular reporting to the Trustees, so that decisions of importance made under delegated powers are ratified by the Trustees.

The Chief Executive, supported by members of the senior leadership team, is responsible for the dayto-day management of the charity's affairs and for implementing policies agreed by the Trustees.

At year end, the Churchill Fellowship employed 23 individuals, with a full-time equivalent of 19 on payroll. There were a total of 6 members of the senior leadership team.

3.2 Audit, Risk and Governance Subcommittee

The Audit, Risk and Governance Subcommittee considers and reviews all matters relating to risk management, governance, financial and management reporting, and the annual audit, including the appointment of and relationship with the external auditors. It reports and makes recommendations to the Board on matters of financial reporting, risk management, governance and audit.

At year end, the subcommittee members were:

Simon Bevan (Chair), Jeremy Soames & Joanne Thompson.

3.3 Investment Subcommittee

The Investment Subcommittee advises on matters pertinent to the investment of funds, including the receipt of income, expenditure incurred and the management of funds.

At year end, the subcommittee members were:

James Williams (chair), Susan Wood & Simon Bevan.

3.4 Development and Communications Subcommittee

The Development & Communications Subcommittee advises on matters relating to fundraising development and communication activities, including the Ambassadors.

At year end, the subcommittee members were:

David Taylor-Smith MBE (chair), Maria Iredale CF, Jeremy Soames & Catherine Smith.

3.5 Remuneration and Nominations Subcommittee

The Remuneration and Nominations Subcommittee is responsible for identifying and nominating prospective candidates, for approval by the Trustees, to fill Trustee vacancies. It is also responsible for the appointment of the Chief Executive and overseeing all aspects of the remuneration of the Chief Executive and the senior leadership team.

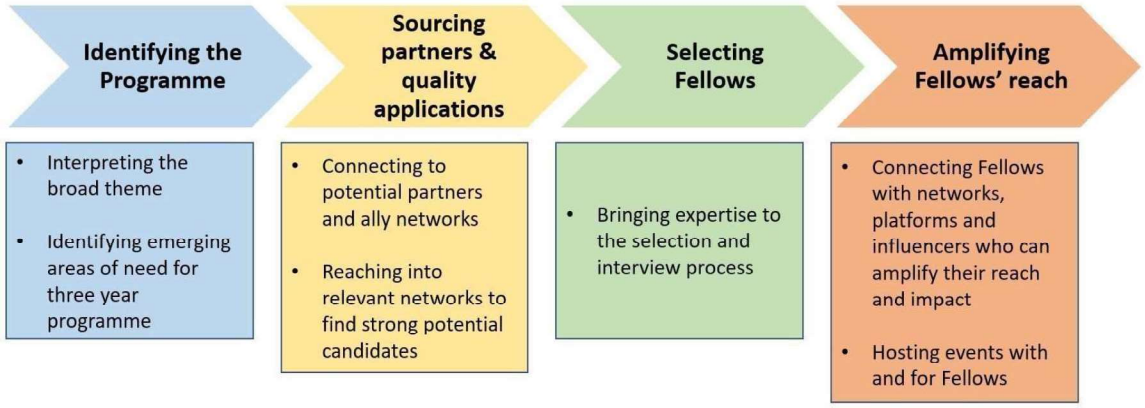
At year end, the subcommittee members were:

Bharatti Crack (chair), Jeremy Soames & James Williams.

3.6 Advisory Council

The Advisory Council comprises up to 24 members, including a Chair. Current members and those whose terms ended within the year are listed below.

Members of the Advisory Council, who are proposed by the Chair of the Council and approved and appointed by the Trustees, are individuals who represent a balance of expertise across a spectrum of occupations, interests and issues of current relevance. The Advisory Council leads the selection of Fellows and their role covers four strategic functions:



All Trustees are ex-officio members of the Advisory Council.

Advisory Council members

Lucy Parker CF (Chair)
Philip Avery CF
Marina Brounger
Joanne Bosanquet
Nick Danziger CF
Claire Dove
Dr Carlene Firmin CF MBE
Prof Paul Greenhalgh (until 13 Sept 2024)
Baroness Grey-Thompson DBE CF
Prof Charles Hinds (until 14 Sept 2024) Pat Hughes (until 24 February 2024)
Prof Peter Liss CBE
Prof Juliet Lyon CBE
Liam McAleese CF (from 22 March 2024)
Dr Anna Morrison
Kate Organ CF (until 8 June 2024)
Flora Soames
Andrew Trotman (until 7 October 2023)
Steve Tyler
Caroline Waters
Kai Wooder CF (until 8 June 2024)

4.0 Financial review

The Trustees set a fixed budget at the beginning of the year and agreed that the charity would draw down and expend sufficient funds to achieve the approved budget (taking into account funds raised) up to a maximum of 4% of the value of the endowment calculated on the basis of a 12-quarter rolling average.

For the year ended 30 September 2024, the Trustees set a budget of total expenditure for the general fund of £3,789,359 (2023 - £3,440,187) to meet the core grant-making and support costs of the Fellowship.

4.1 Income

During the year, total income increased by 116% from £1,308,271 in 2023, to £2,806,931 in 2024. The

increase was mainly due to:

a. a significant one-off unrestricted major donation
b. increased legacy donations
c. securing of new partnership funding
d. increased investment income.

There was restricted funding of £634,909 received in the year compared to £536,101 in 2023.

A total of £1,217,095 (2023 - £6,919) was received in unrestricted donations and legacies.

Investment income for the year totalled £954,691 (2023 - £763,251).

4.2 Expenditure

During the year, total expenditure increased by 8% from £3,044,451 in 2023 to £3,298,961 in 2024.

Total grant commitments were £1,206,506 compared to £1,434,021 in 2023, this includes £183,666 (2023 - £9,783) of refunded or withdrawn Fellowships from previous years.

The grant commitments awarded in previous years accrued in the accounts have been included in creditors at the year end. The balance in the creditors is slowly reducing as the majority of these grants are being paid to Fellows after the lifting of restrictions placed on travelling arising from the Covid-19 pandemic.

Post-Fellowship funding payments totalled £0 (2023 - £49,800 of which £45,000 have been accrued) to enable Fellows to build on the results of their Fellowship and take the next step.

The charity continues to invest in staff resources to strengthen the skills and abilities of the charity's team in order to support the Fellowship programme. The full-time equivalent headcount during the year increased to 23 (2023 - 15).

Costs to fundraise for the year were £234,483 (2023 - £209,046), excluding Investment management fees of £178,136 (2023 – 185,048)

Governance costs for the year totalled £30,222 (2023 - £29,143).

4.3 Distribution and Cash Management

The Trustees have adopted a policy to distribute up to 4% of the total value (on a 12-quarter rolling average basis) of the investment portfolios and will draw down and expend sufficient funds to achieve the approved budget (taking into account funds raised).

The charity holds sufficient cash on short-term deposit to meet immediate expenditure and to manage cashflow fluctuations. This is reviewed regularly by the Investment Subcommittee.

4.4 Remuneration

The Board of Trustees and the senior leadership team (the Chief Executive, Finance & Operations Director, Engagement & Knowledge Director, Development Director and the Co-Directors of Programme) comprise the key management personnel of the charity, in charge of directing and controlling its day-to-day operations.

The remuneration of the senior leadership team is reviewed annually by the Remuneration and Nominations Subcommittee and put to the Trustees for their approval. Inflation, market benchmarks and affordability are taken into account when considering salary increases. Benchmarking is carried out, using independent resources with grant-making charities of a similar size and activities to ensure that the remuneration set is fair and not out of line with that paid in similar roles.

None of our Trustees receive remuneration or other benefits from their work with the charity.

5.0 Investment review

The Trustees have adopted a five-year, medium-risk strategy for the management of the Charity's Endowment. The primary investment objective is to generate a total return (income and capital) which at least matches UK CPI inflation plus 4% on a three-year rolling basis, net of investment management costs. This should allow the Charity to maintain the real value of the Endowment, whilst funding its annual expenditure, via a 4% annual drawdown.

The greater part of the Charity's Endowment is managed by Cazenove Capital, the specialist charity fund manager, under the ownership of the Schroder & Co Limited. The Investment Subcommittee, all of whom are Trustees of the Charity, oversees the relationship with Cazenove. Investment returns, portfolio structures, and risk levels are reported and discussed with the Subcommittee The investment performance of Cazenove is compared with a composite benchmark comprised of relative indices in proportion to the long-term strategy agreed with the Trustees. They are also compared to an amalgam of peer group investment managers, the ARC Steady Growth Charity index.

The Charity through its Endowment is committed to investing in accordance with the highest ethical and sustainable standards. External managers, such as Cazenove, must demonstrate their adherence to Environmental, Social and Governance (ESG) principles, their recognition of United Nations Principles for Responsible Investment (UNPRI) and a strong capability in monitoring investments for ethical qualities.

In addition to Cazenove, a proportion of the fund is held in two other funds, the Trojan Fund managed by Troy Asset Management, and The GMO Climate Change Investment Fund. These are selected to provide manager diversification, and direct access to investments that are addressing the climate crisis.

The overall value of the charity's investment portfolio, as at 30 September 2024, totalled £47,445,056 (2023 - £44,624,790), of which £38,920,090 (2023 - £34,933,898) was under discretionary management by Cazenove, £5,764,396 (2023 - £7,825,723) was held by Cazenove on an execution only basis, and £2,760,570 (2023 - £1,865,168) was held in cash.

During the year the total value of the investment increased by £4,043,711, taking into account withdrawals of £2,000,000 to fund the ongoing work of the Charity in pursuing its objectives.

Subsequent to the year end, the Investment Subcommittee has conducted an in-depth review of the capabilities of Cazenove, which is standard practice after a manager has been incumbent for at least 7 years. Following this review, the Trustees agreed to adjust some of the Endowment's portfolio managed by Cazenove, to own a larger portion of directly held equities, rather than going through funds. This will be implemented over the course of the next few months.

6.0 Reserves policy

The reserves policy ensures that there are sufficient resources:

- To enable the charity to meet any unforeseen shortfall in income without incurring excessive loss through selling securities in the midst of a possible downturn in the financial markets.
- To provide funds to protect the charity against unforeseen adverse circumstances.

At the end of the reporting period, total funds held were £46,538,597 (2023 - £42,986,916). During the year, the Trustees compared the charity's reserves policy and the free reserves and aimed to maintain a balance exceeding or equivalent to one year's net operating expenditure. At year end, there was a total of £2,760,570 held in the BlackRock cash account, with £594,047 (2023 - £397,951) in the main operating bank accounts.

The restricted fund balance totalled £232,464 (2023 - £155,880). This fund will be used, in accordance with the terms of the grant agreement, to fund the annual number of Fellowships and or subsidiary grants offered by the charity, and to provide direct and indirect support for the development of the Fellowship and Activate grant programme over the coming years.

The Trustees review liquidity quarterly and reserves annually and are satisfied that the charity is in a position to meet all its current and anticipated future commitments.

7.0 Risk management

The Trustees are ultimately responsible for risk management and internal controls. The Chief Executive and the senior leadership team manage the risks with advice and input from the Audit, Risk and Governance Subcommittee. The charity's systems and controls are monitored by the Audit, Risk and Governance Subcommittee and the senior leadership team on an ongoing basis.

Risks are assessed in terms of the likelihood of the risks occurring and the severity of their impact on the delivery of the charity's strategy. Trustees are satisfied that the major strategic and operational risks that the charity faces have been identified.

Subcommittees review the risks they manage with appropriate executive support, and report to the Board. The Audit, Risk and Governance Subcommittee reviews the Risk Register annually, and the Board receives the full Register once a year.

The core risk identified is the disorderly breakdown of financial markets and systems leading to losses in investment income as well as the investment capital. The impact of this would affect the Trust's ability to facilitate the Fellowship activities, however the occurrence of a financial crisis is outside of the Trust's control. The Investment Subcommittee has been appointed to ensure regular monitoring and evaluation of our appointed Investment managers, and a crisis plan has been developed in response to the possible unfolding of a financial crisis.

Statement of Trustees' responsibilities and governance

The Trustees are responsible for their annual report and for the preparation of financial statements for each financial year, with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles of the Charities Statement of Recommended Practice (SORP).
- Make judgements and estimates which are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a 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 to enable them to ensure that the financial statements comply with The Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The Trustees are monitoring and improving governance practice in line with the guidance and advice provided by the Charity Governance Code.

Jeremy Soames

Jeremy Soames
Chairman of the Trustees
Winston Churchill Memorial Trust

Date: 01 May 2025

WINSTON CHURCHILL MEMORIAL TRUST
(KNOWN AS THE CHURCHILL FELLOWSHIP)
INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF WINSTON CHURCHILL MEMORIAL TRUST

Opinion

We have audited the financial statements of Winston Churchill Memorial Trust (the 'charity') for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 FRS 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 September 2024 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.

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 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 we do not express any form of assurance conclusion thereon. 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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: the Charity SORP, FRS 102, and the Charities Act 2011;
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly;
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, restricted and endowment funds.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the directors of the company.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

TO THE TRUSTEES OF WINSTON CHURCHILL MEMORIAL TRUST

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 auditors' 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.

HW Fisher Audit

HW Fisher Audit

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
01 May 2025
.....

HW Fisher Audit is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

WINSTON CHURCHILL MEMORIAL TRUST
(KNOWN AS THE CHURCHILL FELLOWSHIP)
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and legacies	**3**	1,217,095	634,909	-	1,852,004	543,020
Investments	**4**	954,691	-	-	954,691	763,251
Other income	**5**	236	-	-	236	2,000
Total income		2,172,022	634,909	-	2,806,931	1,308,271
Expenditure on:						
Raising funds	**6**	234,483	-	178,136	412,619	394,094
Charitable activities	**7**	2,328,017	558,325	-	2,886,342	2,650,357
Total resources expended		2,562,500	558,325	178,136	3,298,961	3,044,451
Net gains on investments	**12**	202,186	-	3,841,525	4,043,711	109,126
Net incoming/(outgoing) resources before transfers		(188,292)	76,584	3,663,389	3,551,681	(1,627,054)
Gross transfers between funds	**21**	188,292	-	(188,292)	-	-
Fund balances at 1 October 2023		1,064,474	155,880	41,766,562	42,986,916	44,613,970
Fund balances at 30 September 2024		1,064,474	232,464	45,241,659	46,538,597	42,986,916

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

Prior financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income and endowments from:					
Donations and legacies	**3**	6,919	536,101	-	543,020
Investments	**4**	763,251	-	-	763,251
Other income	**5**	2,000	-	-	2,000
Total income		772,170	536,101	-	1,308,271
Expenditure on:					
Raising funds	**6**	209,046	-	185,048	394,094
Charitable activities	**7**	2,066,950	583,407	-	2,650,357
Total resources expended		2,275,996	583,407	185,048	3,044,451
Net gains on investments	**12**	-	-	109,126	109,126
Net outgoing resources before transfers		(1,503,826)	(47,306)	(75,922)	(1,627,054)
Gross transfers between funds	**21**	1,633,000	-	(1,633,000)	-
Net movement in funds		129,174	(47,306)	(1,708,922)	(1,627,054)
Fund balances at 1 October 2022		935,300	203,186	43,475,484	44,613,970
Fund balances at 30 September 2023		1,064,474	155,880	41,766,562	42,986,916

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

WINSTON CHURCHILL MEMORIAL TRUST
(KNOWN AS THE CHURCHILL FELLOWSHIP)
BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Intangible assets	**13**		12,539		27,577
Tangible assets	**14**		35,983		43,866
Heritage assets	**15**		45,000		45,000
Investments	**16**		47,445,056		44,624,790
			47,538,578		44,741,233
Current assets					
Stocks	**18**	1,448		1,505	
Debtors	**19**	212,250		140,642	
Cash at bank and in hand		594,047		397,951	
		807,745		540,098	
Creditors: amounts falling due within one year	**20**	(1,807,726)		(2,294,415)	
Net current liabilities			(999,981)		(1,754,317)
Total assets less current liabilities			46,538,597		42,986,916
Endowment funds					
Expendable endowment	**21**		45,241,659		41,766,562
Income funds					
Restricted funds	**22**		232,464		155,880
Unrestricted funds			1,064,474		1,064,474
			46,538,597		42,986,916

Stock and prepayments have been reanalysed as at 30 September 2023 resulting in an increase to debtors of £42,299 and a decrease to stock of the same amount (see at note 18).

The financial statements were approved by the Trustees on 01 May 2025

Jeremy Soames
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The Hon Jeremy Soames
Trustee

WINSTON CHURCHILL MEMORIAL TRUST
(KNOWN AS THE CHURCHILL FELLOWSHIP)
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash absorbed by operations	**27**		(1,976,377)		(2,459,801)
Investing activities					
Purchase of tangible fixed assets		(5,663)		(9,080)	
Proceeds on disposal of investments		1,223,445		1,925,781	
Investment income received		954,691		763,251	
Net cash generated from investing activities			2,172,473		2,679,952
Net increase in cash and cash equivalents			196,096		220,151
Cash and cash equivalents at beginning of year			397,951		177,800
Cash and cash equivalents at end of year			594,047		397,951

1 Accounting policies

Charity information

The Churchill Fellowship is the working name of the Winston Churchill Memorial Trust. It was established after the death of Sir Winston Churchill in 1965, by a nation grateful for his national leadership. It was funded entirely from public donations and a small government grant. From the beginning, its purpose has been to offer overseas educational opportunities for people from all parts of UK society.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed and subsequent Deeds of Variation, 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, based on funds held and a review of expected future financial performance, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Expendable endowment funds are funds where the Trustees have the power to convert the funds into income. Investment gains and losses are allocated to the endowment fund and income arising is added to unrestricted funds.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are accounted for as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised by the executor(s) to the Trust that a distribution will be made, or when a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of granting of probate, and the criteria for income recognition has not been met, then the legacy is treated as a contingent asset and disclosed if material.

1 Accounting policies **(Continued)**

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Grants are carried forward to the extent that the grantor specifies that the grant is for expenditure in future accounting periods, or when the charity has to fulfil conditions before becoming entitled. Grants carried forward in this way are accounted for as deferred income.

Donated assets are included at the value to the charity, where this can be quantified.

Investment income is recognised as receivable when a security is listed as ex-dividend.

1.5 Expenditure

Expenditure has been charged to the statement of financial activities on an accruals basis.

Charitable activities

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its grant-making activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Fellowships and Bursaries (single and multi-year) and other grants are recognised in the accounts as liabilities once they have been approved by the Trustees and the recipients have been notified.

Grants awarded but unpaid at the balance sheet date are recognised as grant commitments under creditors. Grants withdrawn or cancelled in the year are credited against new grant commitments made in the same year.

Raising funds

Expenditure on raising funds includes the direct costs paid to service providers for managing the investment assets, the direct costs of activities including staff salaries and other expenditure, and an allocation of related support costs. Support costs are allocated according to an estimate of the proportional usage across different activities supported, on a staff-time basis.

Fees due in respect of investment management are charged against the Endowment Fund as the cost of generating funds. The figures shown are the fees charged in accordance with the fee scale set out in the investment management agreement for the charity's portfolio.

Underlying management fees for the common investment funds, managed funds and hedge funds have been incurred and have been charged to those funds.

Governance

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the charity's Trustees and committees.

Allocation of support costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

1.6 Intangible fixed assets

Intangible assets acquired are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	4 years

1 Accounting policies **(Continued)**

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured net of depreciation and any impairment losses.

All assets, including donated assets, costing or with a value more than £500 and with an expected useful life exceeding one year, are capitalised. The cost of assets includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation begins in the following month after purchase.

Leasehold improvements are included at cost and depreciated on a straight-line basis over the remaining term of occupation of the charity's premises.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10 years
Fixtures and fittings	10 years
Computers	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Heritage assets

The charity owns various paintings which are held as heritage assets. This includes paintings by, or of, Sir Winston Churchill and a painting by Sir Kyffin Williams. The paintings are of historical or artistic importance and held primarily for their contribution to knowledge and culture.

The paintings of, or by, Sir Winston Churchill were donated many years ago and no amount is ascribed to them in the accounts as permitted by the SORP given the information is not available and obtaining such information is not considered commensurate with the value which would be obtained.

The painting by Sir Kyffin Williams is included at the value obtained at the time of donation in 2011 and is now treated as deemed cost. This painting was valued by art valuers upon the charity's receipt in 2011. Depreciation has not been charged because the asset has a very long useful life and the estimated residual value is not materially different from the carrying amount.

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred. Gains arising from fixed investments presented through the statement of financial activities are apportioned between funds according to the level of funds held.

1.10 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises of direct materials.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1 Accounting policies **(Continued)**

1.13 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no critical accounting estimates or judgments in the year.

3 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds	Restricted funds	Total
	2024	**2024**	**2024**	2023	2023	2023
	£	**£**	**£**	£	£	£
Donations and gifts	1,007,095	634,909	1,642,004	1,897	536,101	537,998
Legacies receivable	210,000	-	210,000	5,022	-	5,022
	1,217,095	634,909	1,852,004	6,919	536,101	543,020

Details of restricted donations recognised during the year can be seen at note 22.

4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from listed investments	954,691	763,251

5 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Other income	236	2,000

6 Raising funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2024	**2024**	**2024**	2023	2023	2023
	£	**£**	**£**	£	£	£
Fundraising costs						
Staff costs	173,943	-	173,943	118,477	-	118,477
Reallocated support costs	22,257	-	22,257	58,899	-	58,899
Other fundraising costs	38,283	-	38,283	31,670	-	31,670
	234,483	-	234,483	209,046	-	209,046
Investment management	-	178,136	178,136	-	185,048	185,048
	234,483	178,136	412,619	209,046	185,048	394,094

7 Charitable activities

	Fellowship programme 2024	Fellowship programme 2023
	£	**£**
Direct costs		
Direct staffing costs	578,968	417,415
Direct operating costs	330,263	183,826
Reallocated support costs (see note 9)	221,848	125,118
	1,131,079	726,359
Grant funding of activities (see note 8)	1,206,506	1,434,021
Operational costs		
Operational support costs (see note 9)	518,535	460,834
Operational governance costs (see note 9)	30,222	29,143
	2,886,342	2,650,357
Analysis by fund		
Unrestricted funds	2,328,017	2,066,950
Restricted funds	558,325	583,407
	2,886,342	2,650,357

8 Analysis of fellowship grants

	2024	2023
	£	£
Grants payable at the start of the year	1,984,310	1,760,313
Grants awarded in the year	1,390,172	1,424,238
Grant adjustments in the year	(183,666)	9,783
Grants paid in the year	(1,634,440)	(1,210,024)
Grants payable at the end of the year	1,556,376	1,984,310

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9 Support costs

	Support costs	**Governance costs**	**2024**	Support costs	Governance costs	2023
	£	**£**	**£**	£	£	£
Staff costs	449,646	-	449,646	331,446	-	331,446
Staff related costs	49,824	-	49,824	95,996	-	95,996
Facilities	107,547	-	107,547	103,764	-	103,764
Media and communications	40,642	-	40,642	12,331	-	12,331
IT services	57,338	-	57,338	47,075	-	47,075
Hospitality	3,732	-	3,732	3,254	-	3,254
Travel	236	-	236	679	-	679
Administration	25,091	-	25,091	22,683	-	22,683
Depreciation	28,584	-	28,584	27,623	-	27,623
Audit fees	-	21,420	21,420	-	21,000	21,000
Legal and professional	-	4,512	4,512	-	1,650	1,650
Trustee expenses	-	4,290	4,290	-	5,328	5,328
Other	-	-	-	-	1,165	1,165
	762,640	30,222	792,862	644,851	29,143	673,994
Analysed between						
Fundraising	22,257	-	22,257	58,899	-	58,899
Direct	221,848	-	221,848	125,118	-	125,118
Operational	518,535	30,222	548,757	460,834	29,143	489,977
	762,640	30,222	792,862	644,851	29,143	673,994

Support costs are allocated on staff activity.

Governance costs includes payments to the auditors of £21,420 (2023- £21,000) for statutory audit fees. Amounts paid to auditors for non audit services totaled £3,570 (2023: nil) and are shown within legal and professional fees.

10 Trustees

Expenses of £2,519 were reimbursed to three Trustees (2023: £2,960 reimbursed to two Trustees) during the year to cover their travel expenses in the fulfilment of their duties. No Trustee received any remuneration or received any other benefits for their services during the year (2023: £nil). Trustee indemnity insurance amounted to £1,772 (2023: £1,654) during the year.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	23	15

Employment costs	2024 £	2023 £
Wages and salaries	1,001,569	740,808
Social security costs	98,952	64,826
Other pension costs	102,036	61,704
	1,202,557	867,338

The key management personnel of the charity comprises the Trustees, the Chief Executive, the Development Director, the Programmes Directors, the Engagement and Knowledge Director and the Finance and Operations Director. The Trustees do not receive any remuneration. The total employee benefits of the other key management personnel of the charity were £518,869 (2023: £420,594).

There were £nil (2023: £38,125) redundancies paid out in the year.

Pension contributions for employees with emoluments greater than £60,000 amounted to £34,607 (2023 - £17,584)

The number of employees whose annual remuneration including pension contributions was £60,000 or more were:

	2024 Number	2023 Number
£70,000 - £79,999	-	1
£80,000 - £89,999	3	-
£90,000 - £99,999	-	1
£110,000 - £119,999	1	-

12 Net gains on investments

	Unrestricted funds 2024	Endowment funds 2024	Total 2024	Endowment funds 2023
	£	£	£	£
Gains on investments	202,186	3,841,525	4,043,711	109,126

13 Intangible fixed assets

	Website
	£
Cost	
At 1 October 2023 and 30 September 2024	60,154
Amortisation and impairment	
At 1 October 2023	32,577
Amortisation charged for the year	15,038
At 30 September 2024	47,615
Carrying amount	
At 30 September 2024	12,539
At 30 September 2023	27,577

14 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 October 2023	41,093	24,930	25,463	91,486
Additions	-	-	5,663	5,663
At 30 September 2024	41,093	24,930	31,126	97,149
Depreciation and impairment				
At 1 October 2023	22,010	14,853	10,757	47,620
Depreciation charged in the year	4,111	2,494	6,941	13,546
At 30 September 2024	26,121	17,347	17,698	61,166
Carrying amount				
At 30 September 2024	14,972	7,583	13,428	35,983
At 30 September 2023	19,083	10,077	14,706	43,866

15 Heritage assets

	£
At 1 October 2023 and at 30 September 2024	45,000

Heritage assets relate to a painting donated to the charity by Sir Kyffin Williams (a Churchill Fellow) and paintings by, or of, Sir Winston Churchill.

The paintings by, or of, Sir Winston Churchill are not included at cost or value within the accounts (see accounting policy 1.8). The painting by Sir Kyffin Williams is included at deemed cost being the value obtained from an independent art valuer on receipt in 2011. No depreciation is charged as set out in the accounting policy in note 1.8.

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2023	44,624,790
Valuation changes	4,043,711
Income received from investments	954,691
Investment management fees	(178,136)
Disposals	(2,000,000)
At 30 September 2024	47,445,056
Carrying amount	
At 30 September 2024	47,445,056
At 30 September 2023	44,624,790

Historical cost of listed investments as at 30 September 2024 was £36,818,626 (2023: £33,206,521).

17 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	47,445,056	44,624,790

18 Stocks

	2024 £	2023 £
Raw materials and consumables	1,448	1,505

Stock and prepayments have been reanalysed as at 30 September 2023 resulting in an increase to debtors of £42,299 and a decrease to stock of the same amount. This is considered to better represent the nature of the asset.

19 Debtors

	2024	2023
Amounts falling due within one year:	**£**	**£**
Trade debtors	112,500	50,000
Other debtors	-	2,865
Prepayments and accrued income	99,750	87,777
	212,250	140,642

See note 18 for reanalysis of stock and prepayments as at 30 September 2023.

20 Creditors: amounts falling due within one year

	2024	2023
	£	**£**
Other taxation and social security	-	21,975
Trade creditors	123,414	14,665
Fellowship grants outstanding	1,556,376	1,984,310
Other creditors	34,698	53,906
Accruals and deferred income	93,238	219,559
	1,807,726	2,294,415

21 Endowment funds

The endowment fund is an expendable endowment which represent assets held as capital by the charity. The trustees have the power to convert the funds into income. Investment gains and losses are allocated to the endowment fund and income arising is added to unrestricted funds.

		Movement in funds					Movement in funds				
	Balance at 1 October 2022	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 October 2023	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 30 September 2024
	£	£	£	£	£	£	£	£	£	£	£
Expendable endowment	43,475,484	-	(185,048)	(1,633,000)	109,126	41,766,562	-	(178,136)	(188,292)	3,841,525	45,241,659
	43,475,484	-	(185,048)	(1,633,000)	109,126	41,766,562	-	(178,136)	(188,292)	3,841,525	45,241,659

The transfers between the Endowment and Unrestricted Funds are the approximate difference between incoming resources received during the year and the operating expenditure for the year that meets the Trustees' distribution policy.

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			Movement in funds		
	Balance at 1 October 2022	Incoming resources	Resources expended	Balance at 1 October 2023	Incoming resources	Resources expended	Balance at 30 September 2024
	£	£	£	£	£	£	£
Fellowship funds							
Chancellor's grant for Libor Funds	127,197	-	(127,197)	-	-	-	-
Churchill Fellows	5,550	1,822	(7,372)	-	-	-	-
The Mercers Company	-	110,000	(100,559)	9,441	230,000	(119,441)	120,000
The Frank Jackson Foundation	20,000	-	(20,000)	-	-	-	-
The Lloyd George Foundation	6,940	60,000	(20,785)	46,155	-	(46,155)	-
The Lady Hind Trust	-	10,000	(8,490)	1,510	-	(1,510)	-
The Linbury Trust	1,555	-	-	1,555	-	(1,555)	-
The Michael Bishop Foundation	1,143	100,000	(101,143)	-	67,500	(67,500)	-
Individuals	10	-	(10)	-	-	-	-
Category funds							
The Burdett Trust for Nursing	9,660	50,000	(52,613)	7,047	-	(7,047)	-
Eddie Goldfinch	-	20,000	(13,775)	6,225	10,000	(16,225)	-
John Armitage Charitable Trust	8,775	94,000	(60,110)	42,665	62,500	(105,165)	-
The Hadley Trust	-	71,875	(47,949)	23,926	73,313	(97,239)	-
The Robertson Trust	-	-	-	-	90,000	(90,000)	-
Special projects							
The Hadley Trust	22,356	-	(5,000)	17,356	-	-	17,356
The Linbury Trust	-	18,404	(18,404)	-	11,596	(6,488)	5,108
The Burdett Trust	-	-	-	-	90,000	-	90,000
	203,186	536,101	(583,407)	155,880	634,909	(558,325)	232,464

22 Restricted funds **(Continued)**

Fellowship funds represents monies received to fund the Fellowship programme and includes the funding of specific Fellowships and/or Fellowship categories. Category Funds represents monies received to fund specific categories events or activities. Special Project represents monies received to fund specific work related to the development of Fellowship categories.

23 Analysis of net assets between funds

	Unrestricted funds 2024	**Restricted funds 2024**	**Endowment funds 2024**	**Total 2024**	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total 2023
	£	**£**	**£**	**£**	£	£	£	£
Fund balances at 30 September 2024 are represented by:								
Intangible fixed assets	12,539	-	-	12,539	27,577	-	-	27,577
Tangible assets	35,983	-	-	35,983	43,866	-	-	43,866
Heritage assets	45,000	-	-	45,000	45,000	-	-	45,000
Investments	2,203,397	-	45,241,659	47,445,056	2,858,228	-	41,766,562	44,624,790
Current assets/(liabilities)	(1,232,445)	232,464	-	(999,981)	(1,910,197)	155,880	-	(1,754,317)
	1,064,474	232,464	45,241,659	46,538,597	1,064,474	155,880	41,766,562	42,986,916

The allocation of assets across the funds has been reanalysed for 2023 to better reflect the nature of the funds. This same approach has been adopted for 2024.

24 Contingent assets

As at 30 September 2024, the charity has a contingent asset in the form of a legacy they are entitled to. Certainty over the amount receivable is not known and so amounts cannot be reliably measured to be included within the financial statements. However an estimation of likely amounts is £100k.

25 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	93,533	93,533
Between two and five years	23,383	116,917
	116,916	210,450

26 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

27 Cash generated from operations	2024	2023
	£	£
Surplus/(deficit) for the year	3,551,681	(1,627,054)
Adjustments for:		
Investment income recognised in statement of financial activities	(954,691)	(763,251)
Gain on disposal of investments	(4,043,711)	(109,126)
Depreciation and impairment of tangible fixed assets	28,584	27,623
Movements in working capital:		
Decrease in stocks	57	1
(Increase) in debtors	(71,608)	(16,633)
(Decrease)/increase in creditors	(486,689)	28,639
Cash absorbed by operations	(1,976,377)	(2,459,801)

28 **Analysis of changes in net funds**

The charity had no debt during the year.

Acknowledgement of support for the Churchill Fellowship

Donors and funding partners

The Trustees would like to thank all those who have generously supported the charity and the Fellowships, including those who wish to remain anonymous. In 2024, our work was supported by contributions from these generous donors:

Angela Ward
Clive Watson
Dr Eddie Goldfinch CF
Ian Evans
Joan Guilliat
Maria Iredale CF
Randolph Churchill
Simon Bevan
The Burdett Trust for Nursing
The Hadley Trust
The John Armitage Charitable Trust
The Linbury Trust
The Mercers' Company
The Michael Bishop Foundation
The Robertson Trust

Legacy Gifts

The Trustees would like to thank all those who have generously supported the charity through legacy giving, including those who wish to remain anonymous. In 2024, we were supported by:

JP Hammond CF
Pamela White

Fellows' support for the Churchill Fellowship

The Trustees would like to thank all Fellows and individuals who have supported the Fellowship through their generous donations. In 2024, we received support from:

erald White
Peter Walsh

Knowledge partners

The Trustees would like to thank all partner organisations who contribute their expertise and knowledge in support of the Fellowship. In 2024, we received support from:

Marie Curie
Samaritans
The Royal Countryside Fund
Coram
ukactive

Donations in kind

The Trustees would like to thank all those who generously dedicate their time to the Churchill Fellowship. In particular, they would like to acknowledge all members of the Advisory Council, who are pivotal to the success of the Fellowship programme and our associated activities.

THE WINSTON CHURCHILL MEMORIAL TRUST

England & Wales - Charity number 313952

Accounts

Annual report and financial statements for the year ended 30 September 2023

Registered charity number 313952

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"What is the use of living, if it be not to strive for noble causes and to make this muddled world a better place for those who will live in it after we are gone?"

- Sir Winston Churchill

Chairman's review of 2023

It has been an enormous privilege this year to see the Churchill Fellowship community re-emerge with renewed purpose and vigour following the challenges of the pandemic. 2023 saw us welcome our first new cohort of Fellows since 2020 and get back to the essential business that we are here to do: supporting people with the passion to improve the UK to embark on a unique learning opportunity.

While we have seen the growing success of our new hybrid and online Fellowships, this year has in many ways been a celebration of the energy and enthusiasm that we can create by coming together in person. The vibrancy of the much-awaited return of our Award Ceremony was matched by the palpable excitement and energy of our inaugural Connect & Inspire event for new Fellows. These two occasions, which celebrated the achievements of Fellows from previous years and welcomed in the newest members of our growing community, were a testament to the resilience, determination, and hope that embodies the Fellowship. The Churchill Fellowship is an opportunity available to all UK citizens and a highlight this year was the very encouraging increase in both the number of applicants and those awarded Fellowships who declared a disability. As an organisation, we want to reflect the diversity of UK society, something which is at the very core of our purpose. Initiatives such as our hybrid and online Fellowships – a key tool in our twin drives to manage our environmental impact and provide a flexible model that works for every UK citizen - are part of our efforts to increase inclusion and representation across the Fellowship.

This year has also seen us develop a new strategy, emphasising support for Fellows to share and implement their findings, which is a focus aligned with our commitment to putting learning into practice. We have invested in our team, building our capacity to realise the ambitious future we envision for the Fellowship, and as our Migration programme nears completion, we are looking forward to sharing its collective insights in the New Year, helping further amplify the crucial voice of our Fellows in the discussion around this critical issue.

Looking forward, as a Churchill Fellowship community there is much to anticipate. We are gearing up for the 60th anniversary of our organisation in 2025, a landmark celebration focusing on the profound contributions of our Fellows to life in the UK over the past six decades. This milestone is an opportunity to reflect on our enduring purpose and celebrate the incredible achievements of our Fellows, across all aspects of UK life and in every part of our four nations. Before that, we will launch new programmes in Health and Wellbeing, and Education and Skills, in 2024.

I would like to extend my thanks and appreciation to two of our Trustees whose terms concluded this year, John Armitage and David Sheepshanks, and Advisory Council member, Elizabeth Buchanan. I would also like to extend a warm welcome to new Trustees, Catherine Smith, Molly Mulready and Susan Wood, and new Advisory Council members, Joanne Bosanquet, Andrew Rowland and Caroline Waters. The dedication and insights of those both departing and joining are invaluable contributions to our story to date, and what is yet to come.

In closing, my gratitude goes out to everyone who makes our work possible: the Trustees, Advisory Council members, staff team, partners, supporters, and most importantly, the Fellows themselves, whose passion and drive combined with global learning and impact in the UK continue to be the lifeblood of this wonderful community.

After several incredibly challenging and isolating years across the UK and the world, it has been a pleasure to reconnect with so many this year and I look forward to many more moments of connection and inspiration in the coming 12 months.

With warmest regards,

Jeremy Soames
Chairman

Administrative information

Patron
Her Late Majesty Queen Elizabeth II

Chair of Trustees
The Hon Jeremy Soames

Management
Chief Executive: Julia Weston
Secretary to the Trustees: Sarah Salethorne

Trustees
John Armitage CBE (retired 31st March 2023)
Simon Bevan (Treasurer)
Bharatti Crack
Maria Iredale CF
Molly Mulready (appointed 30th March 2023)
Lucy Parker CF
Jacob Polny
David Sheepshanks CBE DL (retired 10th April 2023)
Catherine Smith (appointed 30th March 2023)
David Taylor-Smith MBE
Joanne Thompson
James Williams CVO DL (Deputy Chair)
Susan Wood (appointed 30th November 2023)

Ambassadors
John Elkington
Sir Simon Robertson
Baroness Young of Hornsey OBE

Registered office
29 Great Smith Street
London SW1P 3BL
Telephone 020 7799 1660
Website www.churchillfellowship.org

Registered charity
Winston Churchill Memorial Trust
Number 313952 (England & Wales)

Bankers
Barclays Bank plc
Piccadilly Corporate Banking
PO Box 15165
London SW1A 1QF

Investment managers
Schroder & Co Ltd
Trading as Cazenove Capital
12 Moorgate
London EC2R 6DA

Auditor
Crowe UK LLP
55 Ludgate Hill
London EC4M 7JW

Solicitor
BDB Pitmans LLP
50 Broadway
London SW1H 0BL

Trustees' Annual Report

The Trustees present their report with the financial statements of the charity for the year ended 30 September 2023. The Trustees have adopted the provisions of 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).

1.0 Objectives and activities

The Churchill Fellowship is the working name of the Winston Churchill Memorial Trust. It was established after the death of Sir Winston Churchill in 1965, by a nation grateful for his national leadership. It was funded entirely from public donations and a small government grant. From the beginning, its purpose has been to offer overseas educational opportunities for people from all parts of UK society.

1.1 Our purpose

The Fellowship's objects are: 'The advancement and propagation of education in any part of the world for the benefit of United Kingdom citizens of all walks of life in such exclusively charitable manner that such education will make its recipients more effective in their life and work, whilst benefiting themselves and their communities, and ultimately the United Kingdom as a whole.'

1.2 Our main activities

1.2.1 The Fellowship

The objectives are fulfilled by awarding Churchill Fellowships for UK citizens to seek innovative solutions worldwide for today's crucial challenges and bring back global insights that can enhance their communities and professions in the UK.

The Fellowships are open for application from all UK resident citizens aged 18 or over, regardless of qualifications, background, age or professional seniority. As a result, the Fellowship attracts applicants from all parts of society and all areas of the UK. Selection of successful candidates is based on the strength of their proposal, its public benefit, and their likely ability to effect change on their return to the UK.

1.2.2 Fundraising

Under The Charities (Protection and Social Investment) Act 2016, the Trustees are required to report on how the charity conducts its fundraising activities.

Approach

The charity partners with other trusts and foundations to support Fellowships in categories that align with their own objectives and interests. Regular giving is received from Fellows. Unsolicited donations are also received from the general public and private individuals known to the charity.

The charity is a member of and abides by the standards set by the Fundraising Regulator and the Institute of Fundraising (IoF). All supporter data, for both individuals and organisations, is secured in line with the UK Data Protection Act 2018 (incorporating the UK General Data Protection Regulation (UK-GDPR)).

Voluntary Scheme for Regulating Fundraising

The charity has nothing adverse to report on any of its fundraising activities.

Complaints

The charity did not receive any complaints about its fundraising activities during the year.

1.3 Benefit to the public

The Trustees confirm that the Churchill Fellowship has had regard to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives, and in planning future activities and in making grants.

1.4 Organisational values

We use our organisational values to guide decisions and behaviours throughout the organisation.

Our values are:

Inclusivity - We welcome everyone who is working to benefit society into our community. We know there is strength in diversity and are committed to equity across all of our activities. We celebrate individuality and are proud to support people on their own terms.

Investment in people - We aim to empower everyone in our community. Our investment supports people to believe in their ability and achieve their potential. We believe the possibilities for development are unlimited and we invest in people who are dedicated to building a better society.

Appreciation - We recognise the importance of people and their potential. We place trust in the members of our community and their ability to utilise their expertise and knowledge. We value the opinions of others and create a positive environment for people to share.

Collaboration - We thrive on collaboration and supportive relationships. We continue to build our community and promote long-term partnerships and connections. We appreciate the importance of our networks and how these can contribute to change.

Creativity - Our approach is to listen, learn and improve. We adapt to change and build on what we discover. We have a responsibility to learn from the world in order to improve society.

2.0 Achievements and performance

Making a difference across the UK

Emerging stronger from the pandemic

This year saw a significant moment in the history of the Fellowship, as after a hiatus due to the global pandemic, 2023 saw us welcome our first new cohort of Fellows since 2020. And in keeping with our efforts to emerge from those challenging times with a better offering than ever, we held our inaugural Connect & Inspire event this summer which saw us gather our new Fellows together in person to launch them on their learning journeys. The air was electric with ideas, aspirations, and a shared commitment to improving society in the UK. The energy and enthusiasm of the Fellows were testament to the enduring values of the Fellowship.

2023 also afforded us the chance to celebrate the success of our new hybrid and online Fellowship models. The adaptation to these formats post-pandemic was more than a response to necessity; it represents our commitment to both inclusivity and a growing environmental consciousness. The ability to connect across borders, without the constraints of travel, has not only broadened the scope of our Fellowship and allowed more people to potentially participate, it is also a significant step towards reducing our collective environmental impact.

Our programme work this year was as dynamic and diverse as ever, covering the spectrum of life in the UK through our eight universal themes. Particularly noteworthy were our five new programmes under 'Arts and communities', 'Caring for our natural environment', 'Climate change', 'Resilient economies and communities', and 'Children and young people with experience of care'. These programmes have offered us the chance to relaunch our Fellowship activity with a focus on several contemporary and pressing societal issues, and early indications of the work being conducted under each programme are extremely positive.

The Covid-19 Action Fund

While we are rightly upbeat about the return to our foundational work of supporting passionate individuals to apply global learning to improving the UK, it is also important that we acknowledge the innovative, responsive, and impactful work of our Fellowship community during the Covid-19 pandemic that so tragically impacted the UK and the world.

In the face of a global crisis the likes of which none of us had experienced before, the Churchill Fellowship launched the Covid-19 Action Fund in April 2020. We set out with an initial investment of £250,000 and, through continued fundraising, we supported 92 Fellows with grants totalling £1,078,880. This fund was a cornerstone of our response to the pandemic, enabling many of our Fellows to take decisive action within their communities and sectors.

Initially focused on addressing immediate needs, our Fellows' projects evolved to embrace innovative solutions with lasting potential in a post-Covid world. They reached into the heart of vulnerable communities, addressing challenges exacerbated by the pandemic. Our Fellows' efforts spanned a wide range of initiatives: from supporting isolated and older individuals and addressing Covid-related racism, to creating opportunities for children and young people to catch up on learning and reconnect with nature.

While there were too many wonderful projects funded through the Covid-19 Action Fund to do them all justice in print, we would like to highlight a few which exemplify how the Fellows funded to do this work truly underscore the Fellowship's wider commitment to adaptability and improving society across the UK.

Dr Tim Robbins' project to aid people with diabetes during Covid-19 led to a transformative approach in patient care earning his team the Our Health Heroes Digital Innovation Award.

Sue Sharples developed essential training resources for families of individuals with learning disabilities, significantly aiding their understanding of safe relationships during these isolating times.

Julie Stokes' initiative provided crucial support for bereaved children with her resources reaching schools nationwide.

Our sincere gratitude goes to all supporters of the Covid-19 Action Fund and to our Fellows, whose extraordinary efforts provided a significant contribution to our national response to the pandemic.

Our Migration Programme

With support from the Linbury Trust, from 2017-2019 we undertook a programme focused on migration and 2023 saw the conclusion of all programme activities for the 29 Fellows involved in this area. This has provided us with the opportunity to bring the group together to mark the end of the programme cycle, so in 2024 we will be convening an event for Fellows and influential members of the migration sector to launch a synthesis report detailing the work of this cohort.

While the details of their individual projects are fascinating, it was particularly heartening to see the commonalities between their work. As the Fellowship moves towards a growing emphasis on encouraging and enabling collaboration and support between Fellows, we are looking forward to seeing connections, projects, and changes to policy and practice in the UK migration space, inspired and led by this group of Fellows.

The Activate Fund

The Activate Fund, which was also established in 2020, put significant resources behind our commitment to support our Fellows in turning Fellows' ideas into action within the UK. With £1,215,000 distributed over three rounds, we have supported 50 Fellows with additional funding to address a multitude of societal issues. 2023 marked a significant milestone for this fund with a quarter of our Activate projects reaching successful completion.

Our Fellows have used Activate funding to launch new initiatives, test and gather evidence for future scalability, launch new organisations, and build vital partnerships and alliances. Our Fellows have been tirelessly innovative, working with diverse groups such as teachers, NHS staff, social workers, and policymakers. They have developed new dementia care models, entrepreneurial training for prison leavers, and even rolled out pioneering surgical techniques.

Again, it is difficult to single out specific Activate projects but her are just some examples of exactly what our Fellows can achieve with additional support to implement their ideas in the UK.

Anna Wardley who established the Luna Foundation to support children bereaved through parental suicide.

Sarah Beresford has led pioneering work on the use of Child Impact Assessments for children with primary carers in the criminal justice system.

Tony Wright established Salute Her UK, the UK's only charity dedicated to women veterans which is now supporting over 3,500 women.

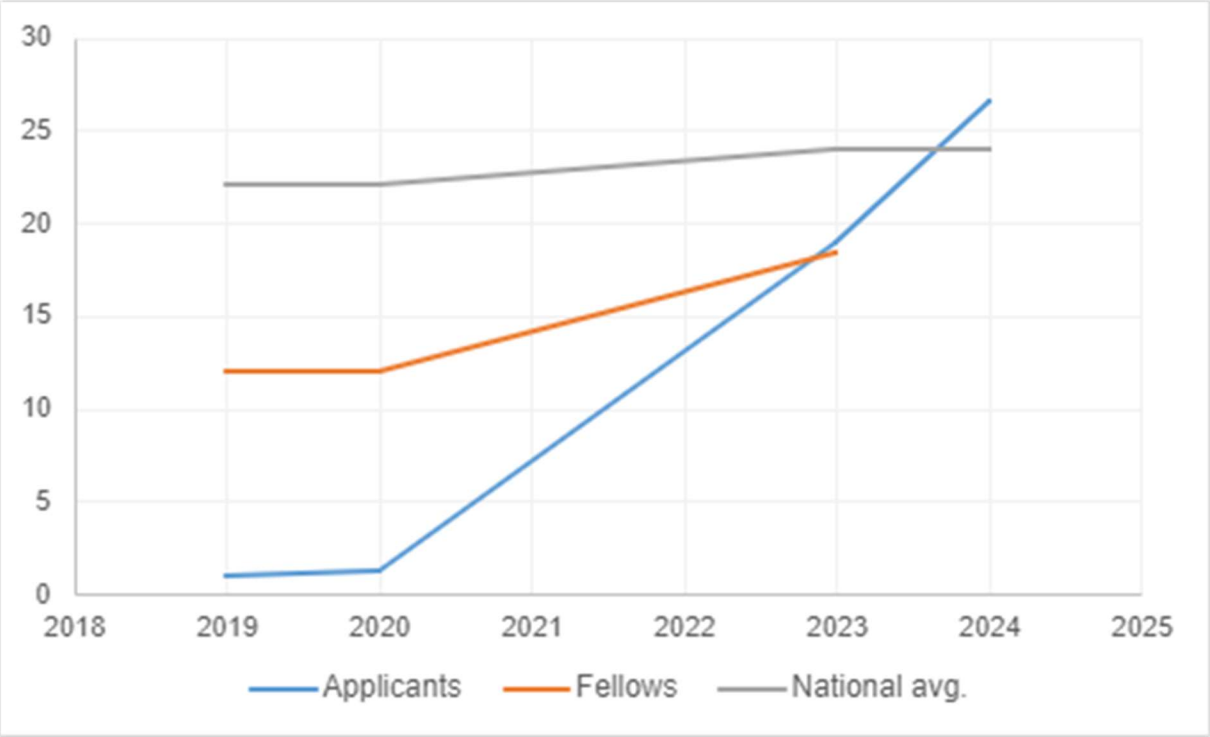
Beyond their vision and impact, what all these projects demonstrate is the potential of our Fellows to truly address unmet needs and create systemic change when given the right support.

As we gather insights and prepare for an evaluation report next year, this is a crucial moment to assess the impact of the Activate Fund. The outcomes of this evaluation will shape our future decisions regarding financial support for Fellows after their initial learning phase as we look to ensure that the Churchill Fellowship continues to be a catalyst for meaningful change in the UK.

Our 2023 Fellows

The composition of this year's applicants and awarded Fellows continues to reflect the diversity of UK society in line with our key goal to be available for all UK citizens. An encouraging development this year was the continued increase in applicants and Fellows declaring disabilities. We have always acknowledged that some people we fund will require more support in certain areas in order to undertake their research, whether that is through additional adaptations to their travel plans or the provision of assistance at various stages. This acknowledgement that fair access to the transformational learning experience of the Fellowship requires additional resources for some Fellows is an essential element of our ongoing commitment to diversity, equity, and inclusion. This year we have put additional emphasis in our application material on proactively communicating this support to applicants, which we believe has positively contributed to the increase in applicants and Fellows declaring disabilities.

Applicants and Fellows with a declared disability, compared to the UK National Average, expressed as a percentage.



Note: Data is as yet unavailable for 2024 Fellowship awards. Gaps in the years represented reflect the suspension of traditional Fellowship activities in response to the Covid-19 pandemic. Data for UK average figures comes from the relevant Family Resources Survey produced by the Department for Work and Pensions.

Measuring impact

In previous years we have reported against an annual survey of Fellows and while this has consistently yielded useful data, it was decided that for 2023 we would trial a new approach to increase our understanding of areas where we can further improve our offer.

Each evaluation method has its own strengths and weaknesses and in order to cross-examine our previous findings, we conducted a series of focus groups to take a deep dive into the experiences of 2018 Fellows as a cohort, and their perspectives on the Fellowship programme as a whole. These focus groups, designed and delivered by Powellite Impact Ltd, offered us several new angles on our existing feedback mechanisms. Firstly, they provided direct, qualitative feedback from Fellows in person, giving a clear picture of the Fellowship's impact and areas for improvement. The mixed-group format enriched the discussions, as Fellows from a range of themes shared their varied experiences.

Overall, the responses of participants were extremely positive. Fellows overwhelmingly appreciated the opportunity provided by the Fellowship, describing it as "life-changing". Many cited the Fellowship as a significant boost to their personal and professional lives, and the diversity of the 2018 cohort was cited as a particularly positive element of the experience for Fellows. Support from the Churchill Fellowship team was consistently praised. Fellows appreciated both the team's responsiveness and respect for their autonomy. This flexible and bespoke approach was contrasted positively with more fixed structures of other funding bodies.

The Fellowship's impact on careers and personal development was also highlighted as being significant. Stories of Fellows gaining resilience, confidence, and achieving professional growth post-Fellowship underscored the programme's effectiveness. Networking opportunities and the development of a wider support system were highlighted as key benefits. Fellows valued the connections made during their Fellowship, which often led to collaborative projects and further research opportunities.

As always, feedback from Fellows is instrumental in refining and evolving the Fellowship to better meet the needs of future participants. There were several areas in which these focus groups have provided greater insights which will be invaluable as we continue to evolve the Fellowship. Currently, feedback around the post-learning report is informing a redesign of this crucial aspect of the programme. The discussions also emphasised the Fellows' desire to "give back" to the Fellowship community, which is helping shape the development of our new Engagement strategy. In 2023, a different approach to listening to our Fellows has brought to the surface information that we would not have otherwise heard, helping us build a better Fellowship offering for future Fellows.

John Barker, Churchill Fellow 2023 (Resilient Economies & Communities)
Touching the Void - Wealth creation through regional supplier hyper-localisation

Case studies of Fellows' impact in 2023

As ever, our wonderful new Fellows and incredible long-term members of our community continue to create waves, headlines, and meaningful impact across the UK. Churchill Fellows change lives on a daily basis and many do not receive the public recognition that they so thoroughly deserve. We are continuously heartened to also see so many of our Fellows held up and celebrated as examples of the very best of UK society. Below are some examples from 2023.

Case study 1: Yvonne Field

Pioneering Intergenerational Leadership

In 2012, Yvonne Field (CF 2012) embarked on her Churchill Fellowship journey, which helped lay the foundation for her groundbreaking work in community leadership. Yvonne's tireless work has now been recognized with an OBE in the King's Birthday Honours for services to the Voluntary, Community, and Social Enterprise Sector and to Social Justice. While this is recognition of all that Yvonne has achieved over many years, we proudly note that her work during her Fellowship was a catalyst which helped lead to the establishment of The Ubele Initiative, an intergenerational leadership project which aims to nurture a new generation of Black and minoritised ethnic community leaders, and is a significant aspect of Yvonne's legacy.

Ubele's 2015 report, "A Place to Call Home," underlined the urgency of capturing and transferring knowledge from the first generation of community leaders, who were reaching retirement age, to the next. Yvonne's Fellowship experience directly informed this approach, emphasising the value of intergenerational wisdom in sustaining community leadership. To help build on this research, Yvonne received an Activate grant, which facilitated the creation of an intergenerational leadership retreat and the development of resources to enable knowledge sharing to preserve and disseminate the rich leadership heritage.

Yvonne's Fellowship, supported by The Rank Foundation, focused on creating future community-based leaders within the African-Caribbean community. Now as Yvonne's own leadership has been recognised in the King's Birthday Honours list, her work truly exemplifies the power of one individual's learning journey to create opportunities that ripple outwards for new generations.

Case study 2: Darren Way

Empowering Youth through Streets of Growth

Darren Way's (CF 2000) work with Streets of Growth developed directly from personal experience. Growing up in one of the UK's most socially deprived areas, he witnessed first-hand the impacts on young people of poverty and exploitation.

In 2000, Darren's Churchill Fellowship took him to the USA, where he studied gang intervention and prevention, as well as social enterprise models led by young communities. Darren immersed himself in

the work of leading international practitioners, gaining insights to transform policies and practices back in the UK. In 2001, Darren co-founded the Streets of Growth charity, which specializes in intervention approaches for young adults aged 15-25 years. The charity focuses on re-engaging these individuals who, due to various challenges, find themselves in harm's way within their neighbourhoods.

Now, over two decades on, Streets of Growth is firmly established as a leader in the field and this ongoing success is a testament to Darren's commitment to breaking the cycle of poverty for young people. Streets of Growth continues to be recognised as a transformative force in the community. This year alone the organisation was honoured as Community Group of the Year at Rotary Stratford's 5th Annual East London Community Heroes Awards as well as being a finalist in the Outstanding Initiative for Peace & Conflict Resolution category. These awards in November came shortly after a significant milestone for the organisation in September when Darren welcomed HRH The Princess of Wales to Streets of Growth's new space in Aldgate, London. This royal visit was a highly deserved recognition of the charity's ongoing impactful work and provided an opportunity for Darren to introduce the Princess to both his team and some of the individuals who have benefitted from the charity's support over the past two decades.

Case study 3: Alex South

Reflecting the Humanity in Prison Life

Alex South (CF 2017) is a former prison officer turned author, whose insightful writing this year has put significant public focus on life for those in the prison system. Alex's book 'Behind These Doors' was serialised in The Sunday Times and selected as a Radio 4 Book of the Week. Alex was featured on 'Woman's Hour' amongst other glowing media coverage.

Alex's 2017 Fellowship explored the impact of prison work on officers. Her travels to Canada, Australia, and the USA allowed her to observe international practices in supporting correctional staff. This global perspective reinforced her conviction about the necessity of supporting prison staff for the benefit of everyone in the correctional ecosystem.

Through her book, Fellowship, and her ongoing advocacy work, Alex aims to humanize those on both sides of the prison bars. She has highlighted the capacity for change and the importance of hope, even in the bleakest settings. Her work underscores the need for a more humane approach to incarceration, focusing not just on the prisoners but also on those who oversee their rehabilitation. This work challenges us to rethink our approach to the prison system and the centrality of Alex's Fellowship to her ongoing success was shown in the final chapter of 'Behind These Doors' which covers the transformational experience of Alex's 2017 travels.

Case study 4: Shane Ryan

Championing Positive Masculinity and Youth Empowerment

Shane Ryan's (CF 2018) dedication to disadvantaged young people and to charity has been rightfully acknowledged this year with an MBE in the King's New Year Honours List.

Shane's journey began in inner city areas, addressing drug use and pioneering the UK's first mobile healthcare facilities for the NHS until 1995. His move to the voluntary sector led him to various leadership roles in charities, a Home Office secondment, and international projects in the USA and Japan. Now Shane is a Senior Advisor to The National Lottery Community Fund with over 25 years of experience in youth work and an incredible impact on both policy and practice in the UK.

Renowned for his advocacy for underprivileged boys in the education system and teenaged fathers in the UK, Shane has been a national voice on issues including support for unemployed young men and father and family-related matters. In the aftermath of the Grenfell Tower fire, his leadership took a pivotal turn as he helped establish The Grenfell Children and Young People's Fund.

While Shane applied to the Fellowship as an established expert in his field, his travels to South Africa and the USA in 2018, which focused on developing positive narratives around masculinity among minoritised racial groups, have helped him go even further on his journey towards ensuring that young people, especially those at a disadvantage, have the support and opportunities they need to thrive.

Case study 5: Fozia Irfan

Leading Social Justice Through Philanthropy

In 2023, Fozia Irfan (CF 2020) spoke at the Archbishop of York's Annual Lecture on Social Justice. Fozia's talk, titled 'Doing change in difficult times,' delved into the challenges of building movements for change while fostering personal growth and resilience.

As Director of Impact and Influence at BBC Children in Need and Founder of the DEI Coalition, Fozia is at the forefront of integrating diversity, equity, and inclusion frameworks into grant-making. This work is informed by her Fellowship which saw Fozia travel to the USA to explore how DEI frameworks have been implemented to combat inequality and promote social justice.

Fozia's interest in systemic change, particularly in relation to poverty and the marginalisation of diverse communities, is a central theme of her work and her ongoing efforts reflect a deep commitment to leveraging philanthropy as a tool for social change. Her work, both in her leadership roles and through her Fellowship, are shaping a more inclusive and equitable approach to funding.

This commitment was honoured in 2021 with an OBE in the Queen's New Year Honours List. This recognition was a tribute to Fozia's contributions to the community in Bedfordshire, especially her impactful work during the Covid-19 crisis.

Churchill College, Cambridge

Since 2009 we have funded an Archive By-Fellowship at the Churchill Archives at Churchill College, Cambridge. The purpose of the By-Fellowship is to widen access to and use of the papers held by the Archives. In 2023 the By-Fellowship was awarded to Chandrika Kaul who will use the papers to support her research for two new books on modern British political and imperial history.

Looking ahead to 2024

2024 promises to be a significant year for the organisation. As we complete the return to the rhythms of our annual Fellowship cycle, we are also building for the future on the foundations of a remarkable legacy.

There is a tangible sense of the beginning of the next phase for our organisation as we prepare for a significant celebration of our history, whilst also evolving and developing our offer so that we can remain effective and impactful into the future.

2025 will mark our 60th anniversary and represents a unique opportunity for us to celebrate the remarkable achievements of our thousands of Fellows across those six decades. Their contributions to all aspects of UK life has been immense and we are working on plans for appropriate ways to mark and honour the legacy of their achievements. At the same time, 2023 has seen us develop a new strategy, emphasising support for Fellows to share and implement their findings in keeping with our commitment to putting learning into practice. 2024 will be the year when we embed new ways of working, team structures, and strategies as we build to our 60th anniversary: an opportunity to celebrate Fellows' successes, consolidate and look ahead to the decades to come.

David Stanley, Churchill Fellow 2019 (Education)
Accessible music education and performance opportunities for the learning disabled

3.0 Structure, governance and management of the charity

3.1 Structure and governance

The Churchill Fellowship is the working name of the Winston Churchill Memorial Trust. It was established as a living memorial to Sir Winston Churchill after a public appeal following his death in 1965. The charity's governing document is its Trust Deed. The original Deed is dated 28 January 1965 and has been subsequently amended. The Charity was incorporated as a corporate body under Part VII of The Charities Act 1993 (now The Charities Act 2011), by a certificate issued by the Charity Commission on 13 September 2007.

The Trustees are responsible for the overall governance of the charity. The minimum number of Trustees is six with a maximum of twelve; at year end the number of serving Trustees exceeded this number. During each financial year, the Trustees meet three times in addition to their attendance and participation at Subcommittee meetings.

The Nominations and Remuneration Subcommittee regularly reviews the skills represented on the Board. Trustees serve for an initial period of seven years, after which they may put themselves forward for reappointment for a further term of three years. Additional time is allowed for substantive posts such as the role of Chairman. New Trustees receive a comprehensive induction from the Chair, Chief Executive and members of the senior staff team where appropriate.

Chair of Trustees	**Treasurer**
The Hon Jeremy Soames	Simon Bevan

Trustees

John Armitage CBE (retired 31st March 2023)	David Sheepshanks CBE DL (retired 10th April 2023)
Bharatti Crack	Catherine Smith (appointed 30th March 2023)
Maria Iredale CF	David Taylor-Smith MBE
Molly Mulready (appointed 30th March 2023)	Joanne Thompson
Lucy Parker CF	James Williams CVO DL (Deputy Chair)
Jacob Polny	Susan Wood (appointed 30th November 2023)

Governance code

The charity reviews its governance against The Governance Code (the "Code"), which is endorsed by The Charity Commission and leading charity sector bodies. Having reviewed annually for the first 4 years and acted on the results, in 2023 the trustees agreed to reduce the regularity of the review to every three years. The charity reviews policies and procedures on a regular basis for best practice.

Safeguarding

The Trustees consider their approach to Safeguarding is in line with the Charity Commission's guidelines and consider that the charity complies. Trustees will continue to monitor this area.

Equity, diversity and inclusion

Equity, Diversity and Inclusion are core to the values and ethos of the charity's work across all activities. The charity's policy takes account of relevant legislation and aims to avoid discrimination which the Trustees recognise is a barrier to equity, diversity and inclusion. Through the implementation of the policy, the charity has due regard to the protected characteristics detailed in The Equality Act 2010.

3.1 Management and administration

The Trustees have delegated, within their overall policy direction, the exercise of certain powers in connection with the management and administration of the charity as described below. This delegation is controlled by regular reporting to the Trustees, so that decisions of importance made under delegated powers are ratified by the Trustees.

The Chief Executive, supported by members of the senior leadership team, is responsible for the day-to-day management of our affairs and for implementing policies agreed by the Trustees.

At year end the Churchill Fellowship had 16.5 full-time equivalent staff on payroll, with 6 members of the senior leadership team.

3.2 Audit, Risk and Governance Subcommittee

The Audit, Risk and Governance Subcommittee considers and reviews all matters relating to risk management, governance, financial and management reporting, and the annual audit, including the appointment of and relationship with the external auditors. It reports and makes recommendations to the Board on matters of financial reporting, risk management, governance and audit.

At year end, the subcommittee members were:

Simon Bevan (Chair), Jeremy Soames & Joanne Thompson.

3.3 Investment Subcommittee

The Investment Subcommittee advises on matters pertinent to the investment of funds, including the receipt of income, expenditure incurred and the management of funds.

At year end, the subcommittee members were:

James Williams (chair), John Armitage and Jacob Polny.

3.4 Development and Communications Subcommittee

The Development & Communications Subcommittee advises on matters relating to fundraising development and communication activities, including the Ambassadors.

At year end, the subcommittee members were:

David Taylor-Smith (chair), Maria Iredale, Jeremy Soames & Catherine Smith.

3.5 Remuneration and Nominations Subcommittee

The Remuneration and Nominations Subcommittee is responsible for identifying and nominating prospective candidates, for approval by the Trustees, to fill Trustee vacancies. It is also responsible for the appointment of the Chief Executive and overseeing all aspects of the remuneration of the Chief Executive and the senior leadership team.

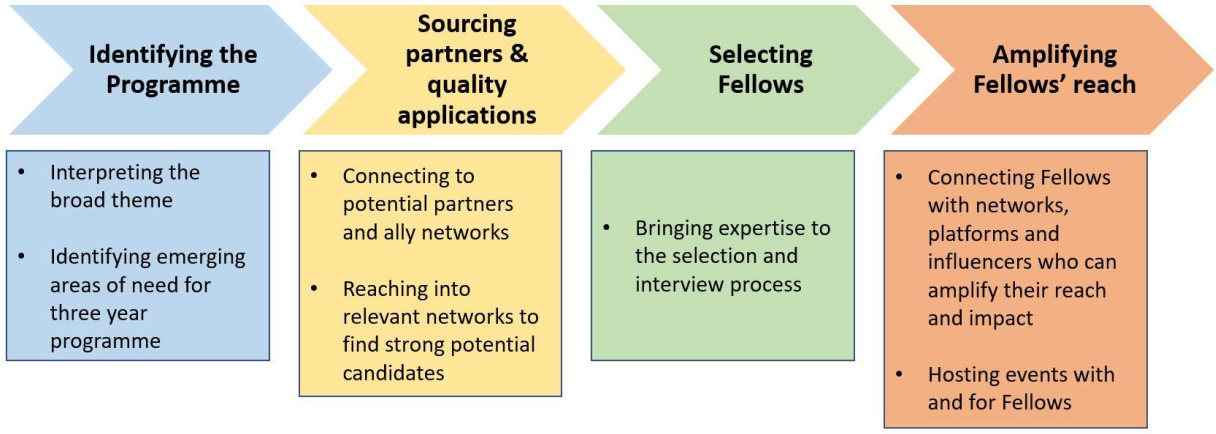
At year end, the subcommittee members were:

It has three members: Bharatti Crack (chair), Jeremy Soames & James Williams.

3.6 Advisory Council

The Advisory Council comprises 21 members currently, including a Chair, as listed below.

Members of the Advisory Council, who are proposed by the Chair of the Council and approved and appointed by the Trustees, are individuals who represent a balance of expertise across a spectrum of occupations, interests and issues of current relevance. The Advisory Council leads the selection of Fellows and their role covers four strategic functions:



All Trustees are ex-officio members of the Advisory Council.

Advisory Council members

Lucy Parker CF (Chair)
Philip Avery
Marina Brounger
Joanne Bosanquet
Elizabeth Buchanan CVO
Nick Danziger
Claire Dove
Dr Carlene Firmin CF MBE
Prof Paul Greenhalgh
Tanni Grey-Thompson
Prof Charles Hinds
Pat Hughes
Prof Peter Liss CBE
Prof Juliet Lyon CBE
Dr Anna Morrison
Kate Organ
Flora Soames
Andrew Trotman
Steve Tyler
Caroline Waters
Kai Wooder

Tony Cowan, Churchill Fellow 2009 (Business, Manufacturing & Engineering)
Development of the UK Civil Air Patrol

4.0 Financial review

The Trustees set a fixed budget at the beginning of the year and agreed that the charity would draw down and expend sufficient funds to achieve the approved budget (taking into account funds raised) up to a maximum of 4% of the value of the endowment calculated on the basis of a 12-quarter rolling average.

For the year ended 30 September 2023, the Trustees set a budget of total expenditure for the general fund of £3,440,187 (2022 - £2,233,268) to meet the core grant-making and support costs of the Fellowship.

4.1 Income

During the year, total income increased by 121% from £592,387 in 2022 to £1,308,271 in 2023.

The increase was mainly due to:

a. the transfer of deferred restricted income as we re-launched the Fellowship programme; and
b. increased investment income.

In addition to the £415,000 of deferred income, there was additional restricted funding of £121,101 (2022 - £25,550) received during the year. The funding element for themes from our partners for 2023 was £18,404 (2022 - £20,000).

A total of £6,919 (2022 - £38,392) was received in unrestricted donations and legacies.

Investment income for the year totalled £763,251 (2022 - £528,446).

4.2 Expenditure

Total expenditure for the year was 24% higher than in 2022 at £3,044,449 (2022 - £2,459,850).

Total grant commitments were £1,434,021 (2022 - £971,315), this includes £26,995 (2022 - £33,742) of refunded or withdrawn Fellowships from previous years, £5,000 (2022 - £6,000) for a Churchill College grant, £0 (2022 - £597,473) for the Activate Fund and £18,853 (2022 - £401,584) of refunded or withdrawn grants for the Covid-19 Action Fund.

The grant commitments awarded in previous years accrued in the accounts have been included in creditors at the year end. The balance in the creditors is slowly reducing as some of these grants are being paid to Fellows after the lifting of restrictions placed on travelling arising from the Covid-19 pandemic.

Post-Fellowship funding payments totalled £49,800, of which £45,000 have been accrued (2022 - £3,000) to enable Fellows to build on the results of their Fellowship and take the next step.

The charity continues to invest in staff resources to strengthen the skills and abilities of the charity's team in order to support the Fellowship programme. The full-time equivalent headcount during the year increased to 14.67 (2022 - 16.17).

Costs to fundraise for the year were £209,046 (2022 - £167,183), excluding Investment management fees.

Governance costs for the year totalled £140,496 (2022 - £125,159).

4.3 Distribution and Cash Management

The Trustees have adopted a policy to distribute up to 4% of the total value (on a 12-quarter rolling average basis) of the investment portfolios and will draw down and expend sufficient funds to achieve the approved budget (taking into account funds raised).

The charity holds sufficient cash on short-term deposit to meet immediate expenditure and to manage cashflow fluctuations. This is reviewed regularly by the Investment Subcommittee.

4.4 Remuneration

The Board of Trustees and the senior leadership team (the Chief Executive, Co-Directors of Programme, Development Director, Knowledge & Engagement Director and Finance & Operations Director) comprise the key management personnel of the charity, in charge of directing and controlling its day-to-day operations.

The remuneration of the senior leadership team is reviewed annually by the Remuneration and Nominations Subcommittee and put to the Trustees for their approval. Inflation, market benchmarks and affordability are taken into account when considering salary increases. Benchmarking is carried out, using independent resources with grant-making charities of a similar size and activities to ensure that the remuneration set is fair and not out of line with that paid for in similar roles. None of our Trustees receive remuneration or other benefits from their work with the charity.

5.0 Investment review

During the year, Schroder & Co Limited, trading as Cazenove Capital, continued as the charity's primary investment manager.

The Trustees have adopted a five-year, medium-risk strategy. This seeks to develop sufficient return to meet the cost of the charitable activities during the year, while maintaining the capital value of the portfolio in real terms. The investment strategy manages the portfolio's risk exposures across the investment horizon and includes an element of active allocation.

The overall value of the charity's portfolio, as at 30 September 2023, totalled £44,624,790 (2022 - £46,441,445), of which £34,933,898 (2022 - £36,590,551) was under discretionary management by Cazenove, £7,825,723 (2022 - £8,250,894) was held by Cazenove on an execution only basis, and £1,865,168 (2022 - £1,600,000) was held in cash.

Cazenove focuses on delivering total returns comprising both capital growth and income generation. Cazenove manages these strategies in aggregate to ensure the levels of risk are commensurate with the charity's overall objectives.

The portfolio managed by Cazenove is measured annually against a composite benchmark set by the Trustees. The full financial year of performance shows a return of 2.8% (2022 -4.1%) against a benchmark of 6.2% (2022 -3.3%).

The execution-only portfolio is comprised of The Trojan Fund and The Trojan Global Income Fund, which are managed by Troy Asset Management Ltd, GMO Climate Change Investment Fund and Third Point Investment Ltd. These investments are held as part of the charity's investment portfolio as a differentiated strategy. The overall performance of the execution-only portfolio for the full financial year was -4.6% (2022 -5.5%). Post year end, a decision was made by the subcommittee to sell The Trojan Global Income Fund and Third Point Investment Ltd due to their performance, and release the proceeds into the discretionary portfolio managed by Cazenove.

On Environmental, Sustainability and Governance (ESG), our principal investment manager is a member of the United Nations-supported Principles for Responsible Investment (UNPRI). The Trustees recognise the impact of climate change and are actively considering all options on sustainable investments. The charity is a member of the Institutional Investors Group on Climate Change (IIGCC).

6.0 Reserves policy

The reserves policy ensures that there are sufficient resources:

- To enable the charity to meet any unforeseen shortfall in income without incurring excessive loss through selling securities in the midst of a possible downturn in the financial markets.
- To provide funds to protect the charity against unforeseen adverse circumstances.

At the end of the reporting period, total funds held were £42,986,916 (2022 - £44,619,169). During the year, the Trustees compared the charity's reserves policy and the free reserves and aimed to maintain a balance exceeding or equivalent to one year's net operating expenditure. At year end, there was a total of £2,263,120 held in cash across the investment portfolio and the main operating bank accounts.

The restricted fund balance totaled £155,880 (2022 - £203,186). This fund will be used, in accordance with the terms of the grant agreement, to fund the annual number of Fellowships offered by the charity, and to provide direct and indirect support for the development of the Fellowship programme over the coming years.

The Trustees review liquidity quarterly and reserves annually and are satisfied that the charity is in a position to meet all its current and anticipated future commitments.

7.0 Risk management

The Trustees are ultimately responsible for risk management and internal controls. The Chief Executive and the senior leadership team manage the risks with advice and input from the Audit, Risk and Governance Subcommittee. The charity's systems and controls are monitored by the Audit, Risk and Governance Subcommittee and the senior leadership team on an ongoing basis.

Risks are assessed in terms of the likelihood of the risks occurring and the severity of their impact on the delivery of the charity's strategy. Trustees are satisfied that the major strategic and operational risks that the charity faces have been identified.

Subcommittees review the risks they manage with appropriate executive support, and report to the Board. The Audit, Risk and Governance Subcommittee reviews the Risk Register annually, and the Board receives the full Register once a year.

The core risk identified is the disorderly breakdown of financial markets and systems leading to losses in investment income as well as the investment capital. The impact of this would affect the Trust's ability to facilitate the Fellowship activities, however the occurrence of a financial crisis is outside of the Trust's control. The Investment Subcommitee has been appointed to ensure regular monitoring and evaluation of our appointed Investment managers, a crisis plan has been developed in response to the possible unfolding of a financial crisis.

Claire Gwinett, Churchill Fellow 2018 (Environment, Conservation & Sustainable Living), International best practice in microplastics pollution sampling, analysis ahd removal.

Statement of Trustees' responsibilities and governance

The Trustees are responsible for their annual report and for the preparation of financial statements for each financial year, with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles of the Charities Statement of Recommended Practice (SORP).
- Make judgements and estimates which are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a 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 to enable them to ensure that the financial statements comply with The Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The Trustees are monitoring and improving governance practice in line with the guidance and advice provided by the Charity Governance Code.

Jeremy Soames
Chairman of the Trustees
Winston Churchill Memorial Trust

Date: 30th March 2024

Independent Auditor's Report to the Trustees of the Winston Churchill Memorial Trust

Opinion

We have audited the financial statements of Winston Churchill Memorial Trust ('the charity') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 September 2023 and of its income and receipt of endowments and expenditure, 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.

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 Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 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 requires 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
- sufficient and proper accounting records have not been kept by the charity; 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 22), 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 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection laws, taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the Audit Risk & Governance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Date: 19 April 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of The Companies Act 2006.

Statement Of Financial Activities for the year ended 30 September 2023

	Notes	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2023 £	Total 2022 £
Income and endowments from						
Donations and legacies	**3**	6,919	536,101	-	**543,020**	**63,942**
Investment dividend income	**4**	763,251	-	-	**763,251**	**528,446**
Other		2,000	-	-	**2,000**	**-**
Total income		**772,170**	**536,101**	**-**	**1,308,271**	**592,388**
Expenditure on						
Charitable activities:						
Fellowship grants payable	**5**	874,018	560,003	-	**1,434,021**	**971,315**
Grant programme and related support costs	**6**	1,192,932	23,404	-	**1,216,336**	**1,123,616**
Total cost of charitable activities		**2,066,950**	**583,407**	**-**	**2,650,357**	**2,094,931**
Raising funds						
Fundraising costs	**6**	209,046	-	-	**209,046**	**167,183**
Investment management costs	**6**	-	-	185,048	**185,048**	**197,736**
Total cost of raising funds		**209,046**	**-**	**185,048**	**394,094**	**364,919**
Total expenditure		**2,275,996**	**583,407**	**185,048**	**3,044,451**	**2,459,850**
Net expenditure before Investment (loss)/gains		(1,503,826)	(47,306)	(185,048)	**(1,736,180)**	(1,867,463)
Net investment (loss)/gains	**11**	-	-	109,126	**109,126**	**(2,355,385)**
Net (expenditure)/income		(1,503,826)	(47,306)	(75,922)	**(1,627,054)**	(4,222,848)
Transfer between funds	**16**	1,633,000		(1,633,000)	**-**	-
Net movement in funds		129,174	(47,306)	(1,708,922)	**(1,627,054)**	(4,222,848)
Total funds brought forward	**16**	**935,300**	**203,186**	**43,475,484**	**44,613,970**	**48,836,816**
Total funds carried forward		**1,064,474**	**155,880**	**41,766,562**	**42,986,916**	**44,613,968**

The above Statement of Financial Activities includes all recognised gains and losses.

All activities giving rise to such gains and losses are continuing.

Balance Sheet as at 30 September 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible and intangible assets	**10**	116,443	134,985
Investment assets	**11**	44,624,790	46,441,445
		44,741,233	**46,576,430**
Current assets			
Stocks	**12**	43,804	48,549
Debtors	**13**	98,343	76,966
Cash at bank		397,951	177,800
		540,098	**303,315**
Creditors:			
Amounts falling due within one year	**14**	**(2,294,415)**	**(2,265,777)**
Net current liabilities		**(1,754,317)**	**(1,962,462)**
Total assets less current liabilities		**42,986,916**	**44,613,968**
Total assets		**42,986,916**	**44,613,968**
The funds of the charity			
Endowment funds	**16**	41,766,562	43,475,484
Restricted funds *represented by:*			
Restricted fund	**16**	155,880	203,186
Unrestricted funds *represented by:*			
General fund	**16**	1,064,474	935,298
	16	**42,986,916**	**44,613,968**

The financial statements were approved and authorised for issue by the Trustees on 30th March 2024 and signed on their behalf by:

Jeremy Soames
Chairman of Trustees

Statement of cash flows for the year ended 30 September 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	**18**	(2,459,006)	(2,341,212)
Cash flows from investing activities			
Proceeds from sale of investments – withdrawal from portfolio		2,500,000	1,800,000
Proceeds from sale of investments – deduction of investment management fees from portfolio		188,239	198,692
Purchase of fixed assets		(9,080)	(4,064)
Net cash provided by investing activities		**2,679,159**	**1,994,628**
Increase in cash and cash equivalents in the year	**19**	220,152	(346,585)
Cash and cash equivalents at the beginning		177,800	524,381
Cash and cash equivalents at the end of the year		**397,952**	177,796

Notes to the Financial Statements

1. Charity information

Winston Churchill Memorial Trust, registered charity no. 313952, is a public benefit entity established in the UK as a Trust governed by its original Trust Deed dated 28 January 1965 and subsequent Deeds of Variation, revised in 2005 and in 2007 and consolidated in an amended Deed of Variation, dated 7 December 2007. The Trustees of the charity were incorporated as a corporate body under Part VII of The Charities Act 1993 (now The Charities Act 2011), by a certificate issued by The Charity Commission on 13 September 2007. The incorporated name of the Trustees is 'The Trustees of the Winston Churchill Memorial Trust'. The charity operates from its principal place of business at 29 Great Smith Street, London SW1P 3BL.

2. Accounting policies

a. Basis of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice – 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and The Charities Act 2011.

In view of the level of investments held at the balance sheet date, the Trustees are of the opinion that the charity is a going concern. The Trustees are of the view that the charity will remain able to meet its commitments as they arise for a period of at least 12 months from the date of this report, and there are no material uncertainties in relation to the charity's ability to continue as a going concern.

b. Fund accounting

The charity's principal Fund is an expendable endowment, which may be used to support all the charity's objects. However, in order to demonstrate adherence with the policy adopted to preserve the capital of the charity, the Trustees have created the following funds:

The **endowment fund** which represents the expendable endowments.

The **unrestricted fund** which consists of:

i) The **designated fund - Fellowships** is monies set aside from the general fund by the Trustees for the funding of the Activate Fund.

ii) The **general fund** which represents unexpended income and/or liabilities.

The **restricted fund** which represents monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions. Interest earned on restricted fund balances is applied to the appropriate fund.

c. Income

Income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations are included in full in the Statement of Financial Activities when receivable.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Grants are carried forward to the extent that the grantor specifies that the grant is for expenditure in future accounting periods, or when the charity has to fulfil conditions before becoming entitled. Grants carried forward in this way are accounted for as deferred income.

Income tax recoverable on covenanted giving and Gift Aid donations is accounted for in the year of receipt of the associated income on an accrual basis.

Legacies are accounted for as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised by the executor(s) to the Trust that a distribution will be made, or when a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of granting of probate, and the criteria for income recognition has not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated assets are included at the value to the charity, where this can be quantified.

Investment income is recognised as receivable when a security is listed as ex-dividend.

d. **Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred.

Charitable activities

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its grant-making activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Fellowships and Bursaries (single and multi-year) and other grants are recognised in the accounts as liabilities once they have been approved by the Trustees and the recipients have been notified.

Grants awarded but unpaid at the balance sheet date are recognised as grant commitments under creditors. Grants withdrawn or cancelled in the year are credited against new grant commitments made in the same year.

Raising funds

Expenditure on raising funds includes the direct costs paid to service providers for managing the investment assets, the direct costs of activities including staff salaries and other expenditure, and an allocation of related support costs. Support costs are allocated according to an estimate of the proportional usage across different activities supported, on a staff-time basis.

Fees due in respect of investment management are charged against the Endowment Fund as the cost of generating funds. The figures shown are the fees charged in accordance with the fee scale set out in the investment management agreement for the charity's portfolio.

Underlying management fees for the common investment funds, managed funds and hedge funds have been incurred and have been charged to those funds. These fees have been calculated and the gross fee due on the charity's portfolio is set out in Note 11.

Governance

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the charity's Trustees and committees.

Allocation of support costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, e.g. staff time, as set out in Note 6.

e. **Investments**

Listed investments are stated in the balance sheet at their market value, as at the balance sheet date. Historical costs are included for information.

f. Cash and bank balances

Cash and bank balances represent money on deposit and on current accounts with banks. Cash held by investment managers as part of their discretionary mandate is included with investments.

g. Pension costs

The charity contributes 10% of basic salary towards personal pension plans for its employees. Contributions to employees' personal pension plans are charged to the Statement of Financial Activities in the year in which they become payable. The charity has no liability under the schemes other than the payment of those contributions.

h. Tangible and intangible assets

All assets, including donated assets, costing or with a value more than £500 and with an expected useful life exceeding one year, are capitalised. The cost of assets includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation begins in the following month after purchase.

Leasehold improvements are included at cost and depreciated on a straight-line basis over the remaining term of occupation of the charity's premises.

Furniture and equipment	- 10 years
Computer equipment	- 4 years
Website	- 4 years

i. Paintings held by the charity

The charity owns paintings by or of Sir Winston Churchill which were donated many years ago. These paintings are fully insured. The Trustees consider that no reliable carrying value can be ascribed to them for accounting purposes. As permitted by FRS102, these assets have therefore not been capitalised in the accounts.

A heritage asset is a tangible asset of historical or artistic importance held and maintained principally for its contribution to knowledge and culture. A painting donated to the charity by Sir Kyffin Williams, a Churchill Fellow, was valued by independent art valuers upon the charity's receipt in 2011 and is subject to regular valuation. The value has been capitalised, but no depreciation has been charged because the asset has a very long useful life and the estimated residual is not materially different from the carrying amount. The asset is subject to an annual impairment review by the Trustees and there was no reduction in the value of the heritage asset during the year.

j. Stock

Stock is stated at the lower of cost or net realisable value.

k. Irrecoverable VAT

Irrecoverable VAT is included in the Statement of Financial Activities within the expenditure to which it relates.

l. Realised and unrealised investment gains and losses

Realised and unrealised investment gains and losses are credited or charged to the Statement of Financial Activities in the year in which they occur. Gains or losses on investments are calculated as the difference between the disposal proceeds and the historical cost and are included in the Statement of Financial Activities.

m. Related party transactions

The charity's policy is for Trustees, executives or advisers to declare their interest and exempt themselves from all relevant discussions and decisions which may involve a transaction with a related party, or in which they may have a conflict of interest.

n. Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

o. **Key judgements and assumptions**

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

p. **Financial instruments**

The charity 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors.

Investments, including bonds held as part of an investment portfolio, are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

Charlie Morley, Churchill Fellow 2018 (Mental Health)
Beyond mindfulness: best practice for veterans with PTSD

3. Donations and legacies

	Total 2023 £	Total 2022 £
Donations	1,897	1,725
Legacies	5,022	36,666
	6,919	38,391
Restricted Income	536,101	25,550
	543,020	**63,941**

3.b Restricted income

	Total 2023 £	Total 2022 £
Funding for Fellowships		
Churchill Fellows	1,822	5,550
The Lady Hind Trust	10,000	-
The Lloyd George Foundation	60,000	-
The Mercers' Company	110,000	-
The Michael Bishop Foundation	100,000	-
	281,822	**5,550**
Funding for Fellowship Categories		
Burdett Trust for Nursing	50,000	-
Eddie Goldfinch	20,000	-
John Armitage Trust	94,000	-
The Hadley Trust	71,875	-
	235,875	**-**
Special Project		
The Hadley Trust	-	20,000
The Linbury Trust	18,404	-
	18,404	**20,000**
	536,101	**25,550**

4. Investment income

	Total 2023 £	Total 2022 £
Dividends	762,457	
Bank Interest	794	
	763,251	**528,446**

5. Analysis of Fellowship grants

	Total 2023 £	Total 2022 £
Grants awarded during the year	1,424,238	968,892
Addition or withdrawal of Grants		
Fellowships grant adjustments	9,783	2,423
Charge for the year	**1,434,021**	**971,315**
Grants accrued as at 1 October 2021	1,760,313	1,763,438
Grants payable in the year	**3,194,334**	**2,734,753**
Grants paid in the year		
Fellowship grants	1,165,024	974,439
Payable as at 30 September 2022		
Fellowships grants	2,029,310	1,758,313
Bursaries due within one year	-	2,000
	2,029,310	1,760,313
	3,194,334	**2,734,752**

6. Total expenditure

	Charitable Activities £	Raising Funds £	Investment fees £	Total 2023 £	Total 2022 £
Grants	1,434,021			**1,434,021**	**971,315**
Staff costs	417,417	118,477		**535,894**	**572,985**
Direct costs	183,826	31,670	185,048	**400,544**	**306,448**
Support costs	615,093	58,899		**673,992**	**609,103**
	1,216,336	209,046	185,048	**1,610,430**	**1,488,536**
2023 £	**2,650,357**	**209,046**	**185,048**	**3,044,451**	**2,459,851**
2022 £	2,094,932	167,183	197,736	2,459,851	

Allocation of support costs*	Charitable Activities £	Raising Funds £	Total 2023 £	Total 2022 £
Office Expenses	133,648	27,777	**161,425**	174,589
Governance	140,496	-	**140,496**	125,159
IT Services	22,988	9,940	**32,928**	59,914
Finance	45,216	5,054	**50,270**	48,578
Staff Support	272,745	16,128	**288,873**	200,863
2023 £	**615,093**	**58,899**	**673,992**	609,103
2022 £	558,387	50,716	609,103	

* Support costs are allocated on staff activity.

7. Related party transactions

Expenses of £2,960 were reimbursed to two Trustees (2022 - £921) during the year to cover their travel expenses in the fulfilment of their duties. No Trustee received any remuneration or received any other benefits for their services during the year (2022 - £0). Trustee indemnity insurance amounted to £1,654 (2022 - £1,923) during the year.

8. Net income

	2023	2022
	£	£
Is stated after charging:		
Audit fee (including VAT)	21,000	13200
Depreciation of tangible fixed assets	27,623	29,872

9. Staffing costs

	2023	2022
	£	£
Wages and salaries	740,808	693,674
Employer's National Insurance	64,825	72,663
Pension costs	61,705	63,745
	867,338	**830,082**

The average head count during the year was 15 (2022 - 16). The number of employees (full-time equivalent) during the year was 14.67 (2022 – 16.17).

The following number of employees received remuneration (excluding employer pension contribution) during the year between:

	2023	2022
£90,001 - £100,000	1	1
£80,001 - £90,000		
£70,001 - £80,000	1	1
£60,001 - £70,000		1

Pension contributions for employees with emoluments greater than £60,000 amounted to £17,584 (2022 - £22,545)

The charity considers that its key management personnel comprise the Chief Executive, the Co-Directors of Programme, the Development Director, the Knowledge & Engagement Director along with the Finance & Operations Director. The total employment benefits of the key management personnel, including employer's pension and NI contributions, were £420,594 (2022 - £416,831).

There were £38,125 (2022: nil) redundancies paid out in the year, as a result of the leadership restructure.

10. Fixed assets

	Paintings	Office Refit	Office Furniture	Computer Equipment	Tangible Assets Total	Intangible Assets Web Site	Total Fixed Assets
	£	£	£	£	£	£	£
Cost							
1 October 2022	45,000	108,068	60,969	39,778	**253,815**	60,154	**313,969**
Additions	-	-	-	9,080	**9,080**		**9,080**
Disposals	-	(66,975)	(36,039)	(23,395)	**(126,409)**	-	**(126,409)**
At 30 September 2023	**45,000**	**41,093**	**24,930**	**25,463**	**136,486**	**60,154**	**196,640**
Depreciation							
1 October 2022	-	84,876	47,869	28,700	**161,445**	17,538	**178,983**
Charge in Year	-	4,109	3023	5,452	**12,584**	15,039	**27,623**
Disposals	-	(66,975)	(36,039)	(23,395)	**(126,409)**	-	**(126,409)**
At 30 September 2023	**-**	**22,010**	**14,853**	**10,757**	**47,620**	**32,577**	**80,197**
Net book value							
At 30 September 2023	**45,000**	**19,083**	**10,077**	**14,706**	**88,866**	**27,577**	**116,443**
At 30 September 2022	**45,000**	**23,192**	**13,099**	**11,078**	**92,369**	**42,616**	**134,985**

11. Investments

	2023	2022
	£	£
Market value of listed investments as at 1 October 2022	46,441,446	50,267,075
Income received from investments	762,457	528,446
Distributions	(2,500,000)	(1,800,000)
Investment management fees	(188,239)	(198,691)
Net investment gains	109,126	(2,355,385)
Market value of listed investments as at 30 September 2023	**44,624,790**	**46,441,445**
Total investments held	**44,624,790**	**46,441,445**
Historical cost of listed investments as at 30 September 2023	**39,373,679**	**39,373,679**

Market value of listed investments comprises:	2023	2022
	£	£
Fixed Income Fund*	3,184,343	2,114,587
UK Equities	3,079,585	3,090,603
Overseas Equities	22,728,164	22,289,987
Property	2,347,744	3,701,095
Others	1,328,233	1,502,564
Hedge Funds	2,509,737	2,837,087
Commodities	1,748,206	2,330,887
Multi-Asset Funds	4,595,164	5,440,755
Liquidity Fund	1,852,653	1,600,000
Cash	1,250,961	1,533,880
	44,624,790	**46,441,445**

* Invested in both government and corporate bonds.

Note: The total annual fee paid to Cazenove for managing the portfolio was £188,239 (2022 - £197,736).

12. Stocks

	2023 £	2022 £
Memorabilia	43,804	48,549

13. Debtors

	2023 £	2022 £
Accounts Receivable	50,000	3,308
Prepayments	42,074	73,658
Restricted Grants due	3,404	-
Other debtors	2865	-
	98,343	**76,966**

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Fellowship grants outstanding	1,984,310	1,758,313
Churchill college bursaries	-	2,000
Deferred grant income	115,000	386,500
Other creditors and accruals	195,105	118,963
	2,294,415	**2,265,776**

15. Analysis of net assets between funds

	General £	Designated £	Restricted £	Endowment £	Total £
Fixed assets			-	116,443	**116,443**
Investments	2,085,040	-	843,481	41,696,268	**44,624,789**
Current assets	540,100	-	-	.	**540,100**
Creditors	(1,560,666)	-	(687,601)	(46,149)	**(2,294,416)**
At 30.09.23	**1,064,474**	**-**	**155,880**	**41,766,562**	**42,986,916**

Investments held in liquidity funds were £3,133,880 (2022 - £3,133,880).

16. Fund movements

	At 01.10.22 Total	Income	Expenditure	Gains	Transfer	At 30.09.23 Total
Unrestricted funds	**£**	**£**	**£**	**£**	**£**	**£**
General fund	935,300	772,170	(2,275,996)	-	1,633,000	1,064,474
Total unrestricted funds	**935,300**	**772,170**	**(2,275,996)**	**-**	**1,633,000**	**1,064,474**
Restricted funds						
Fellowship funds						
Chancellor's grant using Libor Funds	127,197		(127,197)			-
Churchill Fellows	5,550	1,822	(7,372)			-
The Mercers Company	-	110,000	(100,559)			9,441
The Frank Jackson Foundation	20,000		(20,000)			-
The Lloyd George Foundation	6,940	60,000	(20,785)			46,155
The Lady Hind Trust	-	10,000	(8,490)			1,510
The Linbury Trust	1,555					1,555
The Michael Bishop Foundation	1,143	100,000	(101,143)			-
Individuals	10		(10)			-
Category funds						
The Burdett Trust for Nursing	9,660	50,000	(52,613)			7,047
Eddie Goldfinch	-	20,000	(13,775)			6,225
John Armitage Charitable Trust	8,775	94,000	(60,110)			42,665
The Hadley Trust	-	71,875	(47,949)			23,926
Special Projects						
The Hadley Trust	22,356		(5,000)			17,356
The Linbury Trust	-	18,404	(18,404)			-
Total restricted funds	**203,186**	**536,101**	**(583,407)**			**155,880**
Total endowment fund	**43,475,484**		**(185,048)**	**109,126**	**(1,633,000)**	**41,766,562**
At 30.09.23	**44,613,970**	**1,308,271**	**(3,044,451)**	**109,126**	**-**	**42,986,916**

The transfer between the Endowment and Unrestricted Funds represents the approximate difference between incoming resources received during the year (which include investment income, grants, and donations restricted to funding 2023 charitable activities) and the operating expenditure for the year that meets the Trustees' distribution policy.

Restricted funds:

Fellowship funds represents monies received to fund the Fellowship programme and includes the funding of specific Fellowships and/or Fellowship categories. Category Funds represents monies received to fund specific categories events or activities. Special Project represents monies received to fund specific work related to the development of Fellowship categories.

17. Operating lease commitments

The charity's annual rental commitments on its premises with a break clause option in 2023 is £63,525 (2022 - £70,151). Total gross rental commitments to end of the lease in December 2025 is £175,376 before taking into account any rent-free periods.

18. Reconciliation of net movements in funds to net cash flow from operating activities

	2023 £	2022 £
Net movement in funds for the reporting period as per SOFA	**(1,627,054)**	(4,217,647)
Investment loss/(gains)	(109,126)	2,355,385
Dividend income and deposit interest	(762,457)	(528,446)
Depreciation charge	27,623	29,872
Movement in working capital		
Decrease in stock	4,744	10,403
(Increase) in debtors	(21,376)	(9,791)
Increase in creditors	28,640	19,012
Net cash flow used in operating activities	**(2,459,006)**	**(2,341,212)**

19. Analysis of cash and cash equivalents

	01.10.2022 £	Cash Flows £	30.09.2023 £
Cash at bank and in hand	177,800	220,152	397,952

Jem Stein, Churchill Fellow 2018 (Enterprise)
Scaling up social enterprises in North America

20. Statement of financial activities for the year ended 30 September 2022

	Notes	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total 2022 £	Total 2021 £
Income and endowments						
Donations and legacies	**3**	38,392	25,550	-	**63,942**	54,579
Investments	**4**	528,446	-	-	**528,446**	522,063
Other	**3b**	-	-	-	**-**	-
Total income		**566,838**	**25,550**	**-**	**592,388**	576,642
Expenditure on						
Charitable activities:						
Fellowship grants payable	**5**	984,668	(13,353)	-	**971,315**	1,029,611
Grant programme and related support costs	**6**	1,122,716	900	-	**1,123,616**	896,439
Total cost of charitable activities		**2,107,384**	**(12,453)**	**-**	**2,094,931**	1,926,050
Raising funds						
Fundraising costs		166,294	889	-	**167,183**	145,015
Investment management costs		-	-	197,736	**197,736**	189,268
Total cost of raising funds		**166,294**	**889**	**197,736**	**364,919**	334,283
Total expenditure		**2,273,678**	**(11,564)**	**197,736**	**2,459,850**	2,260,333
Net expenditure before Investment gains		(1,706,840)	37,114	(197,736)	**(1,867,462)**	(1,683,691)
Net investment gains	**11**	-	-	(2,355,385)	**(2,355,385)**	7,406,920
Net income/(expenditure)		(1,706,840)	37,114	(2,553,121)	**(4,222,847)**	5,723,229
Transfer between funds	**17**	1,707,000	-	(1,707,000)	**-**	-
Net movement in funds		160	37,114	(4,260,121)	**(4,222,847)**	5,723,229
Total funds brought forward	**17**	**935,140**	**166,072**	**47,735,605**	**48,836,817**	43,113,588
Total funds carried forward		**935,300**	**203,186**	**43,475,484**	**44,613,970**	48,836,817

The above statement of financial activities includes all recognised gains and losses. All activities giving rise to such gains and losses are continuing.

21. Analysis of net assets between funds 2022

	General	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Fixed assets	-	-	-	134,985	**134,985**
Investments	2,152,353	-	899,339	43,389,753	**46,441,445**
Current assets	303,315	-	-	-	**303,315**
Creditors	(1,520,368)	-	(696,153)	(49,254)	**(2,265,775)**
At 30.09.21	**935,300**	**-**	**203,186**	**43,475,484**	**44,613,970**

22. Fund movements 2022

	At 01.10.21					At 30.09.22
	Total	Income	Expenditure	Gains	Transfer	Total
Unrestricted funds	**£**	**£**	**£**	**£**	**£**	**£**
General fund	**935,140**	566,838	(2,273,678)	-	1,707,000	**935,300**
Designated fund -Fellowships	**-**	-	-	-	**-**	**-**
Total unrestricted funds	**935,140**	**566,838**	**(2,273,678)**	**-**	**1,707,000**	**935,300**
Restricted funds						
Fellowship funds						
Chancellor's grant (Libor Funds)	**127,197**	-	-	-	**-**	**127,197**
The Michael Bishop Foundation			1,143			**1,143**
Churchill Fellows		5,550				**5,550**
The Frank Jackson Foundation	**20,000**					**20,000**
The Lloyd George Foundation	**40**		6,900			**6,940**
Individuals	**10**					**10**
The Linbury Trust	**-**		1,555	-	**-**	**1,555**
Total Fellowship funds	**147,247**	**5,550**	**9,598**	**-**	**-**	**162,395**
Category funds						
The Burdett Trust for Nursing	**9,660**	-	-	-	**-**	**9,660**
John Armitage Charitable Trust	**5,020**	-	3,755	-	**-**	**8,775**
Total category funds	**14,680**	**-**	**3,755**	**-**	**-**	**18,435**
Special Projects						
The Hadley Trust	4,145	20,000	(1,789)	-	**-**	**22,356**
Total restricted funds	**166,072**	**25,550**	**11,564**	**-**	**-**	**203,186**
Total endowment fund	**47,735,605**	**-**	**(197,736)**	**(2,355,385)**	**(1,707,000)**	**43,475,484**
At 30.09.21	**48,836,817**	**592,388**	**(2,459,850)**	**(2,355,385)**	**-**	**44,613,970**

23. Post year end events:

The application window for the 2023-24 programme opened in September 2023, and closed in the second week of November 2024. Applications that have been received are currently being evaluated by the Programme team supported by the Trustees and the Council.

Acknowledgement of support for the Churchill Fellowship

Donors and funding partners

The Trustees would like to thank all those who have generously supported the charity and the Fellowships, including those who wish to remain anonymous. In 2023 our work was supported by contributions from these generous donors:

Randolph Churchill
Simon Bevan
Dr Eddie Goldfinch CF
The John Armitage Charitable Trust
The Linbury Trust
The Mercers' Company
The Burdett Trust for Nursing
The Michael Bishop Foundation
The Hadley Trust
The Lloyd George Foundation
The Lady Hind Charitable Trust

Legacy Gifts

The Trustees would like to thank all those who have generously supported the charity through legacy giving, including those who wish to remain anonymous. In 2023 we were supported by:

Alan Dove estate
Judith Boxall estate

Fellows' support for the Churchill Fellowship

The Trustees would like to thank all Fellows and individuals who have supported the Fellowship through their generous donations. In 2023 we received support from:

Dr Stuart Aitken
Susan Bain
Lisa Baum
Tony Charalambides
David Dotting
Dr Victoria Edwards OBE
Sarah Frost
David Hall
Neal Hockley
Grace Kimble
Teresa Maguire
Richard May
Dr Joanne McPeake
Timothy Miall
Karen Neale
Joanne Parker
Catriona Prebble
Dr Fionnuala Quinn
David Shreeves
Mark Southgate
Dr Peter Walsh
Audrey Watson
Dr Tom Ziessen

Knowledge partners

The Trustees would like to thank all partner organisations who contribute their expertise and knowledge in support of the Fellowship. In 2023 we received support from:

Marie Curie
The Mental Health Foundation
The Royal Countryside Fund
Samaritans
ukactive
The Coram Group

Donations in kind

The Trustees would like to thank all those who generously dedicate their time to the Churchill Fellowship. In particular, they would like to acknowledge all members of the Advisory Council, who are pivotal to the success of the Fellowship programme and our associated activities.

THE WINSTON CHURCHILL MEMORIAL TRUST

England & Wales - Charity number 313952

Accounts

Annual report and financial statements for the year ended 30 September 2022

Registered charity number 313952

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"What is the use of living, if it not be to strive for noble causes and to make this muddled world a better place for those who will live in it after we are gone?"
- Sir Winston Churchill

Chairman's review of 2022

This year we were delighted to open our doors to the world once again, after two years affected by the global pandemic. In the spring of 2022 we were able to restart Fellows' international research trips, and in the autumn we opened once more for applications for new Fellowships.

But in this time we have done more than simply return to our core business. We have also innovated in terms of what we offer and how we work.

Firstly, we introduced a digital option for the Fellowship, which allows Fellows to conduct part or all of their worldwide research online from the UK. The environmental benefits of this are clear, and we hope it will also widen access to those for whom travel is an obstacle.

Secondly, we launched six new Fellowship themes, including Climate Change, Resilient Economies and Communities, and Tech for All. For the new theme of Children and young people with experience of care, we are delighted to be partnering with the pioneering children's charity Coram and The Hadley Trust.

Thirdly, we completed a three-year pilot to assess how we can support Fellows to increase their impact across the UK. Channelled through the Activate Fund, this programme made its third and final round of grants in 2022, providing £590,688 to accelerate the impact of 22 Fellows' projects. To date this fund has disbursed £1,211,235 and we are now in a position to evaluate its findings for our future programme.

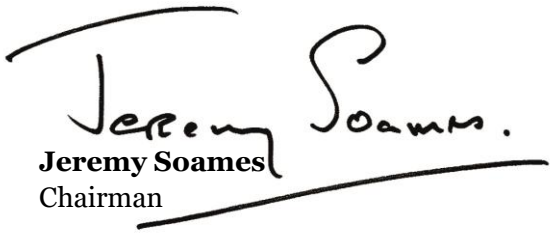
And fourthly, although the pandemic prevented the Fellows from travelling overseas, it did not stop us from funding their projects in the UK. In addition to the Activate Fund, during the pandemic we created an emergency Covid-19 Action Fund, to support projects by Fellows which addressed the effects of the pandemic in many areas of society and throughout the country, from the Hebrides to the Channel Isles. In 2022 this awarded £399,534 of grants to 45 Fellows' projects, bringing its total three-year funding to £1,072,070. We are very grateful to all of our supporters who contributed financially towards this emergency fund, which was our contribution to society at a time of grave national need.

Fellows' continuing contribution to society was shown once again in our annual survey of their impact. This revealed that almost half of Fellows indirectly impact more than 1,000 people with their projects, with 40% influencing the development of national policy. A remarkable 100% would recommend the Fellowship programme to others. In these results we can see the commitment and energy of our remarkable community of changemakers.

Towards the end of the year under review, we were greatly saddened by the death of our Royal Patron, Her Late Majesty Queen Elizabeth II. Her Late Majesty had been our Patron since our foundation in 1965 and a continuing source of support over many years. She had been the guest of honour at several of our Fellows' Award Ceremonies, and for our 50th anniversary in 2015 Her Late Majesty hosted a reception at Buckingham Palace. In 2019, she graciously permitted all Fellows to use the honorific 'CF' after their names, as an indication of their lifelong status as a Churchill Fellow. This now serves as a lasting legacy of Her Late Majesty's commitment to the Fellowship.

I will close by saying farewell to two retiring Trustees, John Baker and Merlyn Lowther, who have come to the end of their term of office after many years of valuable contribution to the continuing success of the Fellowship. We also welcome a new Trustee, Simon Bevan, and four new members of our Advisory Council: Philip Avery, Carlene Firmin, Anna Morrison and Steve Tyler. We look forward to working with them in the years ahead.

Finally I would like to thank all those who make our achievements possible: the Trustees, Council members, staff team, partners and supporters – and of course the Fellows themselves, whose global learning and UK impact continue to inspire us all.



Jeremy Soames
Chairman

Administrative information

Patron
Her Late Majesty Queen Elizabeth II
Chairman and Trustee
The Hon Jeremy Soames

Trustees
John Armitage CBE
John Baker (retired December 2021)
Simon Bevan (appointed December 2021)
Bharatti Crack
Maria Iredale CF
Merlyn Lowther (retired September 2022)
Lucy Parker CF
Jacob Polny
David Sheepshanks CBE DL
David Taylor-Smith MBE
Joanne Thompson
James Williams CVO DL

Management
Chief Executive: Julia Weston
Secretary to the Trustees: John Tsang

Ambassadors
John Bodie OBE
Anne Boyd
Viscount Brookeborough KG KStJ
Sir Sherard Cowper-Coles KCMG LVO
David McDonough OBE
Sir Simon Robertson

Registered office
29 Great Smith Street
London SW1P 3BL
Telephone 020 7799 1660
Website www.churchillfellowship.org

Registered charity
Winston Churchill Memorial Trust
Number 313952 (England & Wales)

Bankers
Barclays Bank plc
Piccadilly Corporate Banking
PO Box 15165
London SW1A 1QF

Investment managers
Schroder & Co Ltd
Trading as Cazenove Capital
12 Moorgate
London EC2R 6DA

Auditor
Crowe UK LLP
55 Ludgate Hill
London EC4M 7JW

Solicitor
BDB Pitmans LLP
50 Broadway
London SW1H 0BL

Trustees' report

The Trustees of the Churchill Fellowship have pleasure in presenting their report together with the audited financial statements for the year ended 30 September 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 266 to 29.

Objects and activities

The Churchill Fellowship's objects and activities

The Churchill Fellowship is the working name of the Winston Churchill Memorial Trust. It was established after the death of Sir Winston Churchill in 1965, by a nation grateful for his national leadership. It was funded entirely from public donations and a small government grant. From the beginning, its purpose has been to offer overseas educational opportunities for people from all parts of society.

The Fellowship's objects are: 'The advancement and propagation of education in any part of the world for the benefit of United Kingdom citizens of all walks of life in such exclusively charitable manner that such education will make its recipients more effective in their life and work, whilst benefiting themselves and their communities, and ultimately the United Kingdom as a whole.'

The objects are fulfilled by awarding Churchill Fellowships for UK citizens to seek innovative solutions worldwide for today's crucial challenges and bring back global insights that can enhance their communities and professions in the UK. During the year when international travels were suspended as a result of the Covid-19 pandemic, the charity fulfilled the objects by awarding grants through the Activate Fund and the Covid-19 Action Fund. Fellows who had been awarded the grants used the knowledge, skills and experience acquired during their Fellowship to undertake project work in UK to advance what had been learnt and to assist with the supporting of communities affected by the pandemic.

The grant-making policy for Fellowships is to open them for application from all UK resident citizens aged 18 or over, regardless of qualifications, background, age or professional seniority. As a result, the Fellowship attracts applicants from all parts of society and all areas of the UK. Selection of successful candidates is based on the strength of their proposal, its public benefit, and their likely ability to effect change on their return to the UK.

Public benefit

The Trustees confirm that the Churchill Fellowship has had regard to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives, and in planning future activities and in making grants.

Organisational values

We use our organisational values to guide decisions and behaviours throughout the organisation. Our values are:

Inclusivity: we welcome everyone who is working to benefit society into our community. We know there is strength in diversity and are committed to equity across all of our activities. We celebrate individuality and are proud to support people on their own terms.

Investment in people: we aim to empower everyone in our community. Our investment supports people to believe in their ability and achieve their potential. We believe the possibilities for development are unlimited and we invest in people who are dedicated to building a better society.

Appreciation: we recognise the importance of people and their potential. We place trust in the members of our community and their ability to utilise their expertise and knowledge. We value the opinions of others and create a positive environment for people to share.

Collaboration: we thrive on collaboration and supportive relationships. We continue to build our community and promote long-term partnerships and connections. We appreciate the importance of our networks and how these can contribute to change.

Creativity: our approach is to listen, learn and improve. We adapt to change and build on what we discover. We have a responsibility to learn from the world in order to improve society.

Highlights of the year

Reopening to the world

After a two year pause caused by the Covid-19 pandemic, this year we were delighted to resume two of our key activities: supporting Fellows to travel worldwide for their research, and opening for applications for new Fellowships.

In May 2022, following a period of consultation, we invited those Fellows who had not yet completed their research to travel once more. Mindful of the safety of Fellows and their hosts, initially we limited this to countries within the European Union and European Economic Area. From July 2022, we opened this up to all countries that did not require quarantine on arrival or did not have internal travel restrictions due to Covid-19. Nineteen Fellows took this up, including 15 Fellows from the 2020 cohort who had been awarded shortly before the pandemic began. More have taken up the offer in subsequent months.

Soon after, in September 2022, we reopened for applications for Churchill Fellowships. Publicity for this was assisted by our Advisory Council, Working Groups and partner organisations. The process of selection and award is currently underway and we look forward to announcing, in July 2023, our first new cohort of Churchill Fellows since the pandemic began.

Finally, in October 2022 we once more held our Award Ceremony for Fellows who have completed their global research – another event postponed by the pandemic. Some 107 Fellows were presented with Churchill Medallions by our guest of honour, Rt Hon Sir Nicholas Soames, grandson of Sir Winston Churchill.

Sir Nicholas said: "The achievements of the Fellows who are to receive their medallions today, like those who went before them, are truly inspiring and deserving of profound respect. I know that they will have gained hugely from their experiences and will be able to put back the lessons they have garnered into their lives, their jobs and their communities.

"I do not think it is going too far to say that the cumulative work of 5,800 Fellows, over 57 years, is one of the golden threads that runs through the tapestry of our national life, and I think that Winston Churchill would have been immensely proud of what the Fellows have achieved in his name."

Making a difference across the UK

Alongside resuming these activities, we continued to work on initiatives begun in the last few years: in particular our growing focus on funding Fellows' activities in the UK and supporting them to lead change in their communities and professions.

In January 2022, we awarded a third and final round of grants from our Covid-19 Action Fund, which we launched in 2020 in response to the pandemic. Totalling £399,534, this year's grants were awarded to 45 Churchill Fellows for projects delivering solutions to the effects of the pandemic in many areas of society. These ranged from supporting people affected by addiction to responding to the needs of disadvantaged children. Together the three rounds of this Fund have provided a total of £1,072,070 in funding to 92 Churchill Fellows all over the UK in the past three years. These grants were funded

through our own resources and the generosity of our supporters. We are extremely grateful to all friends, Fellows and supporters who contributed to this Fund.

In August 2022, we awarded the third round of our Activate Fund, a three-year pilot scheme that aims to accelerate Fellows' UK projects. Grants totalling £590,688 were made to 22 Fellows, for projects addressing a range of issues, including agroforestry, domestic abuse, community leadership and neonatal care. This is the final round of the pilot and we are now taking a pause to assess its results of the pilot and to allow this year's recipients to use their grants. Then we will have a clearer picture of how to take the Activate concept further, potentially from 2024. In total the pilot Fund has provided £1,211,235 in grants to 50 Fellows working on crucial issues facing UK society – from youth employment to dementia support and more. Case Study 1 below tells the story of a project funded by the Activate Fund.

Another way we have sought to support Fellows to make the change they want to see is by creating cohorts of Fellows addressing similar issues in society. This is achieved through our thematic framework for grant making, which is refreshed on a three-year rolling basis in response to topical trends and issues . In 2022, we launched six new themes addressing current challenges in society, for award in 2023: Arts and communities, Caring for our natural environment, Children and young people with experience of care, Climate change, Resilient economies and communities and Tech for all. These new themes were developed in consultation with expert Working Groups of subject specialists, led by members of our Advisory Council and including Fellows and partners. Each will run for three years, resulting in a cohort of up to 30 Churchill Fellows in each theme, working together to tackle similar issues and inspire change from a range of disciplines and perspectives.

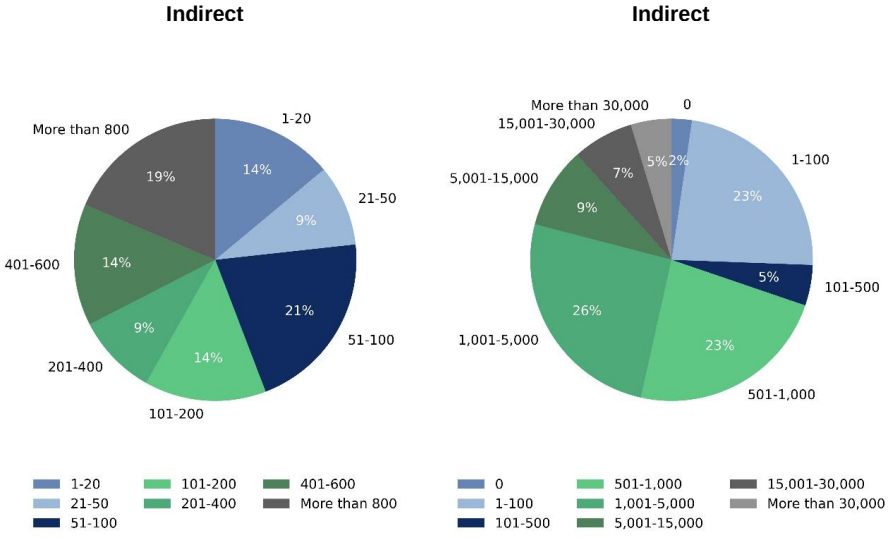
Our partner organisations are crucial to this work and, in June 2022, we welcomed the children's charity Coram Group as an expert knowledge partner to support the promotion and delivery of our theme on Children and young people with experience of care.

Measure impact

Fellows define their own objectives and measures of success and therefore their impact can range from local to national in scale. Every year we survey Fellows from various cohorts to assess their impact. Our 2022 survey indicates the difference they are making in a range of ways.

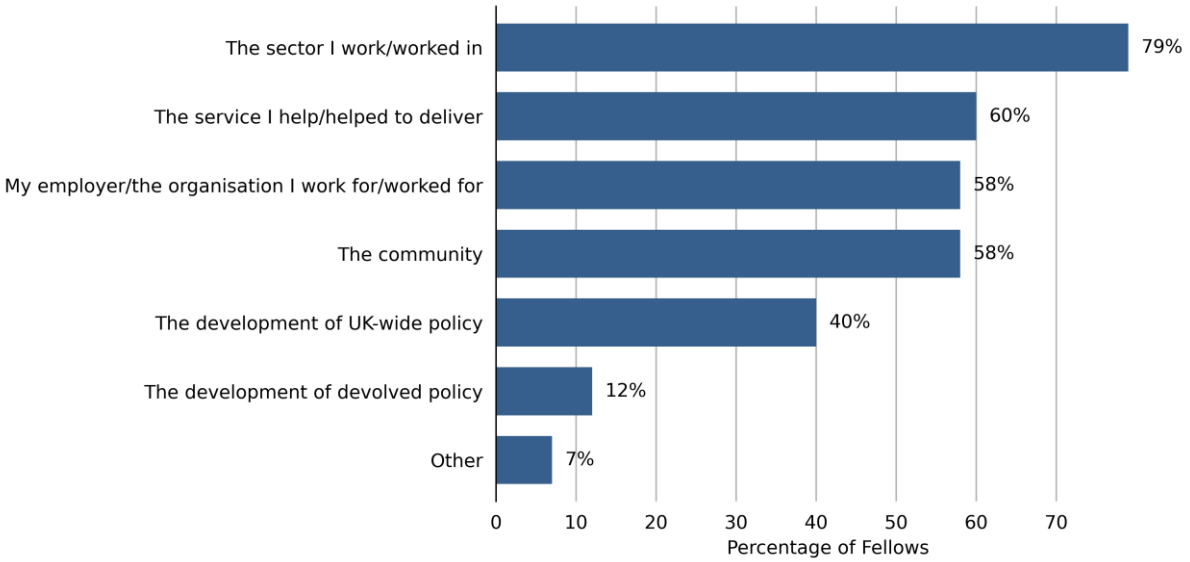
How many people benefit from a Fellowship

Asked how many people had benefited from their Fellowship research, 56% reported a direct impact on more than 100 people, and 47% reported an indirect impact on more than 1,000 people. One Fellow said, "The project I implemented as part of the impact funding has had practical benefits for hundreds of children in schools already and I hope this number will increase as we continue to share our findings."



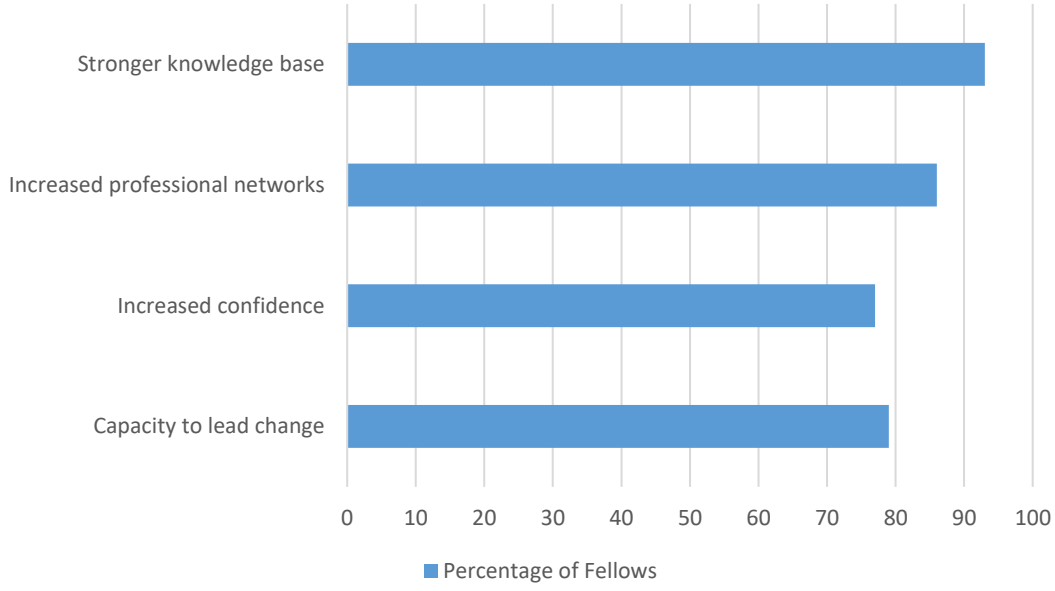
Who is influenced by a Fellow

The survey also showed that Fellows are influencing many levels of society with their global research. 79% of respondents reported benefits to the sector they worked in; 58% reported benefits to their community; whilst 40% reported that their work had impacted the development of UK-wide policy. 98% of respondents said they have shared their Fellowship findings with others. One Fellow said, "Since completing my Fellowship I have presented at least five times per year, where I have devolved information about my findings to large audiences, which has then influenced their approach to trauma peer support."



Impact on Fellows' personal and professional growth

A clear outcome of the Fellowship, as shown in the survey, is the impact it has on Fellows' professional growth and their capacity to lead change. 93% reported a stronger and broader knowledge base as a result of their Fellowship; 86% reported an increase in their professional network; 77% reported increased confidence whilst 79% agreed they have the capacity to lead change. One Fellow said, "My Fellowship changed both my personal and professional life: when I began there was very little, if any, dementia support in rural areas, particularly the remote rural area where I live. We have now become a beacon of excellence and an example of how rural dementia should be addressed."



It is clear from the survey that Fellows' satisfaction with the Fellowship is high. 95% of respondents defined the Fellowship as "life-changing" and 100% said they would recommend the Fellowship to others. One Fellow said, "I can only be immeasurably grateful for the most life-changing learning opportunity I have ever had. I cannot overstate how affirming it is for 'somebody like me' to have my work valued."

The survey was conducted by independent monitoring and evaluation specialists. It was sent to 241 Fellows who had completed their research 1, 3 and 10 years ago: 43 Fellows responded. Whilst the sample size is smaller than previous years, its results are consistent with previous surveys.

Facing towards the future

Over the past year we have continued to build on innovations of previous years as well as implement new activity to ensure that the Fellowship is fit for the future.

The biggest change has been the introduction of a new online option for Fellowships, allowing Fellows to carry out all or some of their international research online from the UK. This option was piloted in 2020, as a response to the Covid-19 pandemic, for Fellows who had not yet completed their research. Feedback was very positive and in September 2022 we launched it as a permanent option for all future Fellows. This will make the Fellowship more accessible to those who are unable to travel, and will increase the number of countries that Fellows can 'visit' virtually . Case Study 2 below describes a Fellowship conducted entirely online.

The online option also brings considerable benefits to reducing our impact on the environment, which has been a growing concern for us. Over the year we have been exploring further ways to do this, and in May 2022, we commissioned an eco-audit across all our operations and activities from the consultancy 3 Acorns Eco-Audits. The audit was conducted and reported on by award-winning environmentalist Donnachadh McCarthy FRSA and we are currently processing the results of the report and developing an action plan which will encompass all areas of our work. We have begun work on some of this activity already, including doubling the number of Fellowships available in our environment theme for the next three years, as we seek to support Fellows to identify and deliver solutions to tackling environmental issues.

We will be building on all of this work as part of our new organisational strategy, which will be published in 2023. Our new strategy will see a continued evolution of the Fellowship programme, ensuring that we offer Fellows the best possible support, both financial and non-financial, to carry out impactful Fellowships and deliver real change in the UK based on their global learning. Supporting these aspirations will be a focus on two particular areas: protecting the environment, and equity, diversity and inclusion, on which work has already begun.

Case study 1: Activate grant to develop anti-trafficking leadership

Many anti-trafficking organisations and charities from minoritised racial groups are unable to make meaningful impact due to their small size, limited resources and skills gaps. Despite their hard work and passion, this lack of capacity limits their ability to tackle human trafficking and modern slavery within their communities or provide the protection and support that victims need.

Anti-trafficking charity CEO Debbie Ariyo (CF 2019) is working to train and upskill anti-trafficking leaders from minoritised racial groups across the UK to deliver more effective support in their communities.

In November 2022, Debbie used her Activate grant to pilot a three-day residential capacity-building programme in Manchester for 15 leaders across the sector, with the aim that they would, in turn, pass

their learning onto others. The programme focused on how to deliver impactful change in their communities and equipped them with the tools to do so. The grant enabled Debbie to design and deliver a programme of training and skills-building workshops, hire experts to run these sessions, produce resource packs and hire a venue and accommodation for the three-day course, which was offered to delegates free of charge.

Debbie is in the process of evaluating the programme and exploring how to further support leaders in the sector to tackle human trafficking and support victims. This work stems from Debbie's Fellowship, which explored ways to support victims of human trafficking through community engagement. Her Fellowship was supported by the Linbury Trust.

Case study: the new online option for a Fellowship

Unable to travel due to the Covid-19 pandemic, Kim Reuter (CF 2020) took up the option of an online Fellowship in autumn 2021 and undertook all of her international research online from the UK. She used part of her grant to rent accommodation for 10 days, when she focused entirely on her research, and part of it to rent workspace which she used in the afternoons, while continuing in her existing job in the mornings.

Supported by the Frank Jackson Foundation, Kim's Fellowship explored best practice in governance for multi-stakeholder organisations tackling the environmental crisis. Over the course of a three-month period, she spoke with 34 organisations across 12 countries. This was many more than the original five she had planned to visit, and enabled her to gather a greater breadth of knowledge and insight into her topic than if had she carried out the Fellowship through travel.

Kim found other benefits to the online option, too. As a busy working mother, she was able to spend more of her research time with her family, something she had been concerned about missing before. She was also able to continue in her existing employment, working in environmental policy at the Foreign, Commonwealth & Development Office, which was a very useful adjunct to her Fellowship topic.

Since carrying out her Fellowship, Kim has delivered significant impact in UK environmental policy and practice. She shared her findings with delegates at COP26, the United Nations Climate Conference hosted by the UK in November 2021, where her research informed a $1.5 billion joint donor pledge for the Congo Basin and a $500 million partnership between the Democratic Republic of the Congo and donor countries. She has presented her Fellowship findings to colleagues in the Cabinet Office, the Foreign Office, the COP unit and the Department for Environment, Food and Rural Affairs.

Churchill College, Cambridge

As well as the Fellowships above, we award an annual Archive By-Fellowship for a scholar to use the papers in the Churchill Archives at the college. In 2022, our By-Fellow was Dr Claire Knight who will be carrying out foundational archival research examining the representation of the Soviet Ally in British wartime media (radio, printed press, and cinema) and its reception by the British public during the Anglo-Soviet Alliance between 1941-1945.

Structure, governance and management of the charity

Governing document

The Churchill Fellowship is the working name of the Winston Churchill Memorial Trust. It was established as a living memorial to Sir Winston Churchill after a public appeal following his death in 1965. The charity's governing document is its Trust Deed. The original Deed is dated 28 January 1965 and has been subsequently amended. The Trustees of the charity were incorporated as a corporate

body under Part VII of The Charities Act 1993 (now The Charities Act 2011), by a certificate issued by the Charity Commission on 13 September 2007.

Trustees

The Trustees are responsible for the overall governance of the charity. The minimum number of Trustees is six with a maximum of twelve; currently there are eleven serving Trustees. During the financial year, the Trustees met three times in December 2021, March 2022, and July 2022. To minimise the risk of infection due to the Covid-19 pandemic, all meetings were held in a hybrid format where some Trustees attended virtually. The Trustees continue to govern effectively with minimal adverse impact from the pandemic.

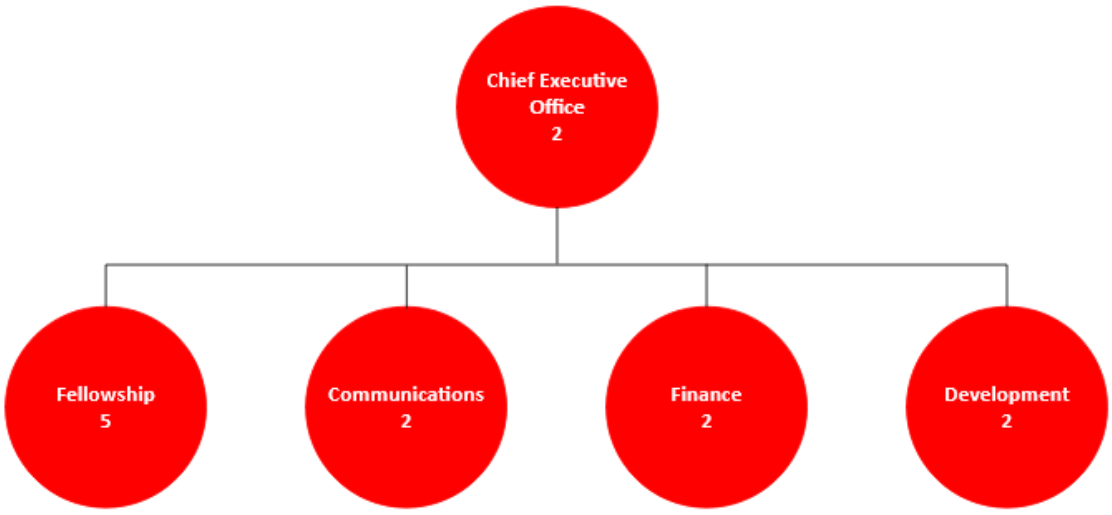
The Nominations and Remuneration Subcommittee regularly reviews the skills represented on the Board. Trustees serve for an initial period of seven years, after which they may put themselves forward for reappointment for a further term of three years. Additional time is allowed for substantive posts such as the role of Chairman. New Trustees receive a comprehensive induction from the Chair, Chief Executive and members of the senior staff team where appropriate.

Management and administration

Trustees are listed on page 5.

The Trustees have delegated, within their overall policy direction, the exercise of certain powers in connection with the management and administration of the charity as described below. This delegation is controlled by regular reporting to the Trustees, so that decisions of importance made under delegated powers are ratified by the Trustees.

The Chief Executive, supported by members of the senior management team, is responsible for the day-to-day management of our affairs and for implementing policies agreed by the Trustees. See figure below for staff numbers:



Advisory Council

The Advisory Council comprises 19 members currently, including a Chair, as listed below.

Members of the Advisory Council, who are proposed by the Chair of the Council and approved and appointed by the Trustees, are individuals who represent a balance of expertise across a spectrum of

occupations, interests and issues of current relevance. The role of the Advisory Council covers four strategic functions (see figure below).

All Trustees are ex-officio members of the Advisory Council. All members of the Advisory Council take part in the selection and interview process for Fellows.

Advisory Council members

Lucy Parker CF (Chair)
Philip Avery
Marina Brounger
Elizabeth Buchanan CVO
Nick Danziger
Claire Dove
Dr Carlene Firmin CF MBE
Prof Paul Greenhalgh
Tanni Grey-Thompson
Prof Charles Hinds
Pat Hughes
Prof Peter Liss CBE
Prof Juliet Lyon CBE
Dr Anna Morrison
Kate Organ
Flora Soames
Andrew Trotman
Steve Tyler
Kai Wooder

Audit, Risk and Governance Subcommittee

The Audit, Risk and Governance Subcommittee considers and reviews all matters relating to risk management, governance, financial and management reporting, and the annual audit, including the appointment of and relationship with the external auditors. It reports and makes recommendations to the Board on matters of financial reporting, risk management, governance and audit. It has three members: Joanne Thompson (chair to December 2022), John Baker (retired December 2021), Simon Bevan (appointed December 2021, chair from January 2023) and James Williams.

Development and Communications Subcommittee

The Development and Communications Subcommittee advises on matters relating to fundraising, partnership and communications activities, including the Ambassadors. It has three members: David Taylor-Smith (chair), Maria Iredale and Jeremy Soames.

Investment Subcommittee

The Investment Subcommittee advises on matters pertinent to the investment of funds, including the receipt of income, expenditure incurred and the management of funds. It has three members: James Williams (chair), John Armitage and Jacob Polny.

Nominations and Remuneration Subcommittee

The Nominations and Remuneration Subcommittee is responsible for identifying and nominating prospective candidates, for approval by the Trustees, to fill Trustee vacancies. It is also responsible for the appointment of the Chief Executive and overseeing all aspects of the remuneration of the Chief Executive and the senior management staff. It has three members: David Sheepshanks (chair), Bharatti Crack and Jeremy Soames.

Fundraising

Under The Charities (Protection and Social Investment) Act 2016, the Trustees are required to report on how the charity conducts its fundraising activities.

1. **Approach**

   The charity partners with other trusts and foundations to support Fellowships in categories that align with their own objectives and interests. Regular giving is received from Fellows. Unsolicited donations are also received from the general public and private individuals known to the charity.

   The charity is a member of and abides by the standards set by the Fundraising Regulator and the Institute of Fundraising (IoF). All supporter data, for both individuals and organisations, is secured in line with The UK Data Protection Act 2018 (incorporating the UK General Data Protection Regulation (UK-GDPR)).

2. **Voluntary Scheme for Regulating Fundraising**

   The charity has nothing adverse to report on any of its fundraising activities.

3. **Complaints**

   The charity did not receive any complaints about its fundraising activities during the year.

Governance code

The charity reviews its governance against The Governance Code (the "Code"), which is endorsed by The Charity Commission and leading charity sector bodies, annually. The charity reviews policies and procedures on a regular basis for best practice. In 2022, a Governance Code Review was undertaken and acted on.

Impact of Covid-19

At the time of writing, government restrictions placed on international travels have mostly lifted since March 2022, prompting the lifting of the embargo on travelling by Fellows during the year. The backlog of travelling by Fellows is slowly reducing and the Fellowship applications for the 2023 cohort opened again in September 2022. The charity is now operating a hybrid model of working where staff work at home and in the office on regular days in each month; and the charity continued to make suitable arrangements for staff to work from home. The charity continues its operations as normal and has not experienced any material adverse impact from any impact of the Covid-19 pandemic.

The charity's financial position remains sound and the Trustees have access to the Trust's expendable endowment to cover all its current and future anticipated liabilities. The risk of the charity generating a reduced level of investment income from the Covid-19 pandemic is reduced but, at the time of writing, it has increased due to the impact of inflation on the financial markets. The risk is mitigated by the engagement of professional, expert investment managers, having a diversified investment portfolio and continuous monitoring of investment performance.

On fundraising, our plans have returned to making progress towards supporting the ongoing work and development of the Fellowship following the lifting of government related restrictions.

Safeguarding

The Trustees consider their approach to Safeguarding is in line with the Charity Commission's guidelines and consider that the charity complies. Trustees will continue to monitor this area.

Equity, diversity and inclusion policy statement

Equity, Diversity and Inclusion are core to the values and ethos of the charity's work across all activities.

This policy takes account of relevant legislation and aims to avoid discrimination which the Trustees recognise is a barrier to equity, diversity and inclusion. Through the implementation of the policy, the charity has due regard to the protected characteristics detailed in The Equality Act 2010.

The charity is committed to promoting equity, diversity and developing a culture of engagement and inclusion through:

- Advancing equity, diversity and inclusion in all its forms, working constructively to enable fair and full participation in all of its work and activities, in an environment characterised by diversity and equal opportunity
- Taking personal responsibility to uphold standards and ensure that values of equity, diversity and respect for all are embedded into everything we do
- Advancing diversity of Trustees, Advisory Council members and staff recruitment, and of Fellowship participation in an inclusive community
- Ensuring action that promotes equity, including processes for equality screening, impact assessments of the charity's functions and charitable activities
- Ensuring that individuals with whom we come into contact with at all situations are treated with fairness, dignity and respect
- Creating a working environment free of bullying and harassment, promoting dignity and respect for all

The charity aims to ensure that our policies, training and development and our day-to-day operations reflect our legal responsibilities as well as the principles set out in this statement. The principles of non-discrimination and equality also apply to the way in which Trustees, Advisory Council members, staff and Fellows should treat each other, and any other persons associated with the charity.

This policy is applicable to all Trustees, Advisory Council members, Fellows, staff, contractors, applicants of the Fellowship and visitors.

Financial review

The Trustees set a fixed budget at the beginning of the year and agreed that the charity would draw down and expend sufficient funds to achieve the approved budget (taking into account funds raised) up to a maximum of 4% of the value of the endowment calculated on the basis of a 12-quarter rolling average.

For the year ended 30 September 2022, the Trustees set a budget for the general fund of £2,713,220 (2021 - £2,835,116) to meet the core grant-making and support costs of the Fellowship.

Incoming Resources

During the year, total income increased by 2.4% from £576,642 in 2021 to £590,489. The increase was mainly due to:

a. an increase in restricted donations; and
b. increased investment income.

Any restricted funding receivable from our partners and donors to fund the 2022 Fellowships and our support to the Fellows had been deferred until the Fellowship programme is opened for applications. Other restricted funding receivable during the year was £25,550 (2021 - £23,172); the funding element for themes from our partners for 2022 was £20,000 (2021 - £0).

A further £38,392 (2021 - £31,407) was received in unrestricted donations.

Investment income for the year totalled £528,446 (2021 - £522,063).

Expenditure

Total expenditure for the year was 8.5% higher than in 2022 at £2,452,751 (2021 - £2,260,333).

Total grant commitments were £971,315 (2021 - £1,029,611), comprising -£33,742 (2021 - £7,851) of refunded or withdrawn Fellowships from previous years, £6,000 (2021 - £0) for a Churchill College grant, £597,473 (2021 - £520,675) for the Activate Fund and £401,584 (2021 - £516,787) for the Covid-19 Action Fund.

The grant commitments awarded in previous years accrued in the accounts have been included in creditors at the year end. The balance in the creditors is slowing reducing as some of these grants are being paid to Fellows after the lifting of restrictions placed on travelling arising from the Covid-19 pandemic.

Post-Fellowship funding payments totalled £3,000 (2021 - £10,725) to enable Fellows to build on the results of their Fellowship and take the next step.

The charity continues to invest in staff resources to strengthen the skills and abilities of the charity's team in order to support the Fellowship programme. The full-time equivalent headcount during the year increased to 16.17 (2021 - 13.42).

Direct fundraising costs for the year were £6,301 (2021 - £12,857).

Governance costs for the year totalled £125,055 (2021 - £107,679).

Distribution and Cash Management

The Trustees have adopted a policy to distribute up to 4% of the total value (on a 12-quarter rolling average basis) of the investment portfolios and will draw down and expend sufficient funds to achieve the approved budget (taking into account funds raised).

The charity holds sufficient cash on short-term deposit to meet immediate expenditure and to manage cashflow fluctuations. This is reviewed regularly by the Investment Subcommittee.

Remuneration

The Board of Trustees and the senior staff team (the Chief Executive, Fellowship Director, Communications Director, Development Director and Finance Director) comprise the key management personnel of the charity, in charge of directing and controlling its day-to-day operations.

The remuneration of the senior staff team is reviewed annually by the Nominations and Remuneration Subcommittee and put to the Trustees for their approval. Inflation, market benchmarks and affordability are taken into account when considering salary increases. Benchmarking is carried out using independent resources, with grant-making charities of a similar size and activities to ensure that the remuneration set is fair and not out of line with that paid for in similar roles. None of our Trustees receive remuneration or other benefits from their work with the charity.

Investment review

During the year, Schroder & Co Limited, trading as Cazenove Capital, continued as the charity's primary investment manager.

The Trustees have adopted a five-year medium-risk strategy. This seeks to develop sufficient return to meet the cost of the charitable activities during the year, while maintaining the capital value of the portfolio in real terms. The investment strategy manages the portfolio's risk exposures across the investment horizon and includes an element of active allocation.

The overall value of the charity's portfolio, as at 30 September 2022, totalled £46,441,445 (2021 - £50,267,075), of which £36,590,551 (2021 - £39,164,941) was under discretionary management by Cazenove, £8,250,894 (2021 - £8,745,305) was held by Cazenove on an execution only basis, and £1,600,000 (2021 - £2,356,829) was held in cash.

Cazenove focuses on delivering total returns comprising both capital growth and income generation. Cazenove manages these strategies in aggregate to ensure the levels of risk commensurate with the charity's overall objectives.

The portfolio managed by Cazenove is measured annually against a composite benchmark set by the Trustees. The full financial year of performance shows a return of -4.1% (2021 18.1%) against a benchmark of -3.3% (2021 16%).

The execution-only portfolio is comprised of The Trojan Fund and The Trojan Global Income Fund, which are managed by Troy Asset Management Ltd, the GMO Climate Change Investment Fund and the Third Point Investment Ltd. These investments are held as part of the charity's investment portfolio as a differentiated strategy. The overall performance of the execution-only portfolio for the full financial year was -5.5% (2021 22.1%).

On Environmental, Sustainability and Governance (ESG), our principal investment manager is a member of the United Nations-supported Principles for Responsible Investment (UNPRI). The Trustees recognise the impact of climate change and are actively considering all options on sustainable investments. The charity is a member of the Institutional Investors Group on Climate Change (IIGCC).

Reserves policy

The reserves policy ensures that there are sufficient resources:

- To enable the charity to meet any unforeseen shortfall in income without incurring excessive loss through selling securities in the midst of a possible downturn in the financial markets.
- To provide funds to protect the charity against unforeseen adverse circumstances.

At the end of the reporting period, total funds held were £44,619,169 (2021 - £48,836,813). During the year, the Trustees compared the charity's reserves policy and the free reserves and aimed to maintain a balance exceeding or equivalent to one year's net operating expenditure which is approximately £935,000. As a result, a total of £1,702,000 was transferred from the Endowment to the free reserves during the year.

The restricted fund balance totalled £203,186 (2021 - £166,072). This fund will be used, in accordance with the terms of the grant agreement, to fund the annual number of Fellowships offered by the charity, and to provide direct and indirect support for the development of the Fellowship programme over the coming years.

The Trustees review liquidity quarterly and reserves annually and are satisfied that the charity is in a position to meet all its current and anticipated future commitments.

Risk management

The Trustees are ultimately responsible for risk management and internal controls. The Chief Executive and the senior management team manage the risks with advice and input from the Audit, Risk and Governance Subcommittee. The charity's systems and controls are monitored by the Audit, Risk and Governance Subcommittee and the senior management team on an ongoing basis.

Risks are assessed in terms of the likelihood of the risks occurring and the severity of their impact on the delivery of the charity's strategy. Trustees are satisfied that the major strategic and operational risks that the charity faces have been identified.

Following a fundamental review, 6 most significant risks were identified as having a medium to high residual risk with a moderate to major severity after taking mitigation and management actions, namely:

1. Breaches in Cybersecurity: the risk of the charity's network and systems being compromised is mitigated by robust anti-virus, anti-malware software, strong security policies in the system and staff training to prevent attacks and avoid being compromised.

2. Pandemic risk: the risk is mitigated by ensuring there is a Business Continuity Plan in place including internal policies for operations and guidance for Fellows at all stages of their travelling.
3. Increased volatility in the financial markets: market volatility is outside of the charity's control but the severity is mitigated by the charity's investments being managed by professional, experienced investment houses. The performance of the investments and the Investment Manager is kept under review by the Investment Subcommittee. The Investment Subcommittee reports to the Board of Trustees at each Trustee meeting.
4. Public perception of our relationship to Winston Churchill: the risk is mitigated by clear statements on the origin of the charity and its relationship with Winston Churchill, and a clear, stated policy on Equality, Diversity and Inclusion.
5. Whether the awarded grants are sufficient to meet all the expenses of a Fellow: the risk is mitigated by continued monitoring of Fellows' feedback and try to anticipate potential increases due to the economic and financial environment.
6. Negative perception of the charity's impact on the environment: the risk is mitigated by introducing a digital element of the Fellowship, placing particular emphasis on the charity's own environmental related themes, carrying out a yearly eco-audit that covers the charity's office footprint, supply chain, the finances and staff training.

Subcommittees review the risks they manage with appropriate executive support, and report to the Board. The Audit, Risk and Governance Subcommittee reviews the Risk Register annually, and the Board receives the full Register once a year.

Post year end events

Applications for the 2023 Fellowship programme has been received and are currently being evaluated by the Fellowship team with the support of the Trustees and the Council.

Related parties

From time to time, the charity receives grants or enters into grant-making partnerships with organisations and/or individuals with whom one or more of its Trustees is connected, typically as a Trustee or member of staff. The charity takes steps to ensure that these decisions, and other decisions where there are related parties, are made at arm's length and in accordance with its policies for dealing with potential conflicts of interest.

Trustees are required to disclose all relevant interests and register them with the Finance Director and, in accordance with the charity's conflicts of interest policy, withdraw from decisions where a conflict of interest arises. Conflicts of interest are reviewed at each Board and Advisory Council Meeting.

The charity actively collaborates with other funders, to share expertise and knowledge or to jointly provide grants.

Statement of Trustees' responsibilities and governance

The Trustees are responsible for their annual report and for the preparation of financial statements for each financial year, with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

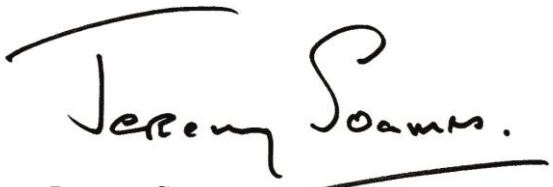
In preparing financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles of the Charities Statement of Recommended Practice (SORP).
- Make judgements and estimates which are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a 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 to enable them to ensure that the financial statements comply with The Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The Trustees are monitoring and improving governance practice in line with the guidance and advice provided by the Charity Governance Code.



Jeremy Soames
Chairman of the Trustees
Winston Churchill Memorial Trust

Date: 30 March 2023

Independent Auditor's Report to the Trustees of the Winston Churchill Memorial Trust

Opinion

We have audited the financial statements of Winston Churchill Memorial Trust ('the charity') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 September 2022 and of -its income and receipt of endowments and expenditure, 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.

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 Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 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 requires 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
- sufficient and proper accounting records have not been kept by the charity; 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 19), 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 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection laws, taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the Audit Risk & Governance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Date: 26 April 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of The Companies Act 2006.

Statement of financial activities for the year ended 30 September 2022

	Notes	Unrestricted Fund £ '000	Restricted Fund £ '000	Endowment Fund £ '000	Total 2022 £ '000	Total 2021 £ '000
Income and endowments						
Donations and legacies	3a/c	39	26	-	**65**	**55**
Investments	4	528	-	-	**528**	**522**
Other		-	-	-	**-**	**-**
Total income		**567**	**26**	**-**	**593**	**577**
Expenditure on						
Charitable activities:						
Fellowship grants payable	5	985	(13)	-	**972**	**1,030**
Grant programme and related support costs	6	1,122	1	-	**1,123**	**896**
Total cost of charitable activities		**2,107**	**(12)**	**-**	**2,095**	**1,926**
Raising funds						
Fundraising costs		166	1	-	**167**	**145**
Investment management costs		-	-	198	**198**	**189**
Total cost of raising funds		**166**	**-**	**198**	**365**	**334**
Total expenditure		**2,273**	**(11)**	**198**	**2,460**	**2,260**
Net expenditure before Investment gains		(1,706)	37	(198)	**(1,867)**	(1,683)
Net investment (loss)/gains	11	-	-	(2,355)	**(2,355)**	**7,407**
Net (expenditure)/income		(1,706)	37	(2,553)	**(4,222)**	5,724
Transfer between funds	17	1,707	-	(1,707)	**-**	-
Net movement in funds		1	37	(4,260)	**(4,222)**	5,724
Total funds brought forward	17	**935**	**166**	**47,736**	**48,837**	**43,113**
Total funds carried forward		**936**	**203**	**43,476**	**44,615**	**48,837**

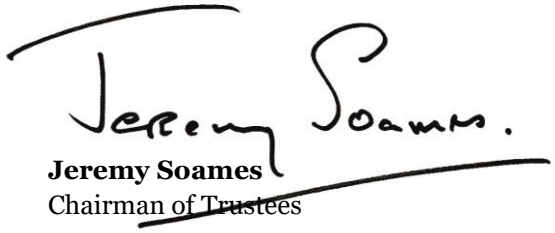
The above Statement of Financial Activities includes all recognised gains and losses.

All activities giving rise to such gains and losses are continuing.

Balance Sheet as at 30 September 2022

	Notes	2022 £ '000	2021 £ '000
Fixed assets			
Tangible and intangible assets	**10**	135	161
Investment assets	**11**	46,441	50,267
		46,576	**50,428**
Current assets			
Stocks	**12**	49	59
Debtors	**13**	77	67
Cash at bank		178	524
		304	**650**
Creditors:			
Amounts falling due within one year	**14**	**(2,265)**	**(2,235)**
Net current liabilities		**(1,961)**	**(1,585)**
Total assets less current liabilities		**44,615**	**48,843**
Creditors			
Amounts falling due after more than one year	**15**	**-**	**(6)**
Total assets		**44,615**	**48,837**
The funds of the charity			
Endowment funds	**16**	43,476	47,736
Restricted funds *represented by:*			
Restricted fund	**16**	203	166
Unrestricted funds *represented by:*			
General fund	**16**	936	935
	17	**44,615**	**48,837**

The financial statements were approved and authorised for issue by the Trustees on 30 March 2023 and signed on their behalf by:



Jeremy Soames
Chairman of Trustees

Statement of cash flows
for the year ended 30 September 2022

	Notes	2022 £ '000	2021 £ '000
Cash flows from operating activities			
Net cash used in operating activities	**19**	(2,341)	(1,629)
Cash flows from investing activities			
Proceeds from sale of investments – withdrawal from portfolio		1,800	1,660
Proceeds from sale of investments – deduction of investment management fees from portfolio		199	182
Purchase of fixed assets		(4)	(71)
Net cash provided by investing activities		**1,995**	**1,771**
Increase in cash and cash equivalents in the year	**20**	(346)	142
Cash and cash equivalents at the beginning		524	382
Cash and cash equivalents at the end of the year		**178**	**524**

NOTES TO THE FINANCIAL STATEMENTS

1. Charity information

Winston Churchill Memorial Trust, registered charity no. 313952, is a public benefit entity established in the UK as a Trust governed by its original Trust Deed dated 28 January 1965 and subsequent Deeds of Variation, revised in 2005 and in 2007 and consolidated in an amended Deed of Variation, dated 7 December 2007. The Trustees of the charity were incorporated as a corporate body under Part VII of The Charities Act 1993 (now The Charities Act 2011), by a certificate issued by The Charity Commission on 13 September 2007. The incorporated name of the Trustees is 'The Trustees of the Winston Churchill Memorial Trust'. The charity operates from its principal place of business at 29 Great Smith Street, London SW1P 3BL.

2. Accounting policies

a. Basis of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice – 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom 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 the 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) issued on 16 July 2014 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

In view of the level of investments held at the balance sheet date, the Trustees are of the opinion that the charity is a going concern. The Trustees are of the view that the charity will remain able to meet its commitments as they arise for a period of at least 12 months from the date of this report, and there are no material uncertainties in relation to the charity's ability to continue as a going concern.

b. Fund accounting

The charity's principal Fund is an expendable endowment, which may be used to support all the charity's objects. However, in order to demonstrate adherence with the policy adopted to preserve the capital of the charity, the Trustees have created the following funds:

The **endowment fund** which represents the expendable endowments.

The **unrestricted fund** which consists of:

i) The **designated fund - Fellowships** is monies set aside from the general fund by the Trustees for the funding of the Activate Fund.

ii) The **general fund** which represents unexpended income and/or liabilities.

The **restricted fund** which represents monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions. Interest earned on restricted fund balances is applied to the appropriate fund.

c. Income

Income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations are included in full in the Statement of Financial Activities when receivable.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Grants are carried forward to the extent that the grantor specifies that the grant is for expenditure in future accounting periods, or when the charity has to fulfil conditions before becoming entitled. Grants carried forward in this way are accounted for as deferred income.

Income tax recoverable on covenanted giving and Gift Aid donations is accounted for in the year of receipt of the associated income on an accrual basis.

Legacies are accounted for when the conditions of entitlement and measurement are satisfied and receipt is probable.

Donated services and facilities are included at the value to the charity, where this can be quantified.

Donated assets are included at the value to the charity, where this can be quantified.

Investment income is recognised as receivable when a security is listed as ex-dividend.

d. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

Charitable activities

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its grant-making activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Fellowships and Bursaries (single and multi-year) and other grants are recognised in the accounts as liabilities once they have been approved by the Trustees and the recipients have been notified.

Grants awarded but unpaid at the balance sheet date are recognised as grant commitments under creditors. Grants withdrawn or cancelled in the year are credited against new grant commitments made in the same year.

Raising funds

Expenditure on raising funds includes the direct costs paid to service providers for managing the investment assets, the direct costs of activities including staff salaries and other expenditure, and an allocation of related support costs. Support costs are allocated according to an estimate of the proportional usage across different activities supported, on a staff-time basis.

Fees due in respect of investment management are charged against the Endowment Fund as the cost of generating funds. The figures shown are the fees charged in accordance with the fee scale set out in the investment management agreement for the charity's portfolio.

Underlying management fees for the common investment funds, managed funds and hedge funds have been incurred and have been charged to those funds. These fees have been calculated and the gross fee due on the charity's portfolio is set out in Note 11.

Governance

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the charity's Trustees and committees.

Allocation of support costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. staff time, as set out in Note 6.

e. Investments

Listed investments are stated in the balance sheet at their market value, as at the balance sheet date. Historical costs are included for information.

f. Cash and bank balances

Cash and bank balances represent money on deposit and on current accounts with banks. Cash held by investment managers as part of their discretionary mandate is included with investments.

g. Pension costs

The charity contributes 10% of basic salary towards personal pension plans for its employees. Contributions to employees' personal pension plans are charged to the Statement of Financial Activities in the year in which they become payable. The charity has no liability under the schemes other than the payment of those contributions.

h. Tangible and intangible assets

All assets, including donated assets, costing or with a value more than £1,000 and with an expected useful life exceeding one year, are capitalised. The cost of assets includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation begins in the following month after purchase.

Leasehold improvements are included at cost and depreciated on a straight-line basis over the remaining term of occupation of the charity's premises.

Furniture and equipment	- 10 years
Computer equipment	- 4 years
Website	- 4 years

i. Paintings held by the charity

The charity owns paintings by or of Sir Winston Churchill which were donated many years ago. These paintings are fully insured. The Trustees consider that no reliable carrying value can be ascribed to them for accounting purposes. As permitted by FRS102, these assets have therefore not been capitalised in the accounts.

A heritage asset is a tangible asset of historical or artistic importance held and maintained principally for its contribution to knowledge and culture. A painting donated to the charity by Sir Kyffin Williams, a Churchill Fellow, was valued by independent art valuers upon the charity's receipt in 2011 and is subject to regular valuation. The value has been capitalised, but no depreciation has been charged because the asset has a very long useful life and the estimated residual is not materially different from the carrying amount. The asset is subject to an annual impairment review by the Trustees and there was no reduction in the value of the heritage asset during the year.

j. Stock

Stock is stated at the lower of cost or net realisable value.

k. Irrecoverable VAT

Irrecoverable VAT is included in the Statement of Financial Activities within the expenditure to which it relates.

l. Realised and unrealised investment gains and losses

Realised and unrealised investment gains and losses are credited or charged to the Statement of Financial Activities in the year in which they occur. Gains or losses on investments are calculated as the difference between the disposal proceeds and the historical cost and are included in the Statement of Financial Activities.

m. Related party transactions

The charity's policy is for Trustees, executives or advisers to declare their interest and exempt themselves from all relevant discussions and decisions which may involve a transaction with a related party, or in which they may have a conflict of interest.

n. Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

o. Key judgements and assumptions

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

p. Financial instruments

The charity 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors, see note 13. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors, see notes 14 and 15.

Investments, including bonds held as part of an investment portfolio, are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure, see note 11.

3. Donations and legacies

	Total 2022 £ '000	Total 2021 £ '000
Donations	2	11
Legacies	37	21
	39	32
Restricted Income	26	23
	65	**55**

3.b **Restricted income**

	Total 2022 £ '000	Total 2021 £ '000
Funding for Fellowships		
Churchill Fellows	**6**	**3**
Covid-19 Action Fund		
Donations via website	**-**	**20**
Special Project		
The Hadley Trust	**20**	**-**
	26	**23**

4. Investment income

	Total 2022 £ '000	Total 2021 £ '000
Dividends	**528**	**522**

5. Analysis of Fellowship grants

	Total 2022 £ '000	Total 2021 £ '000
Grants awarded during the year	969	1,029
Addition or withdrawal of Grants		
Fellowships grant adjustments	3	1
Charge for the year	**972**	**1,030**
Grants accrued as at 1 October 2021	1,762	1,453
Grants payable in the year	**2,734**	**2,483**
Grants paid in the year		
Fellowship grants	974	720
Payable as at 30 September 2022		
Fellowships grants	1,758	1,751
Bursaries due within one year	2	12
	1,760	1,763
	2,734	**2,483**

6. Total expenditure

	Charitable Activities £ '000	Raising Funds £ '000	Investment fees £ '000	Total 2022 £ '000	Total 2021 £ '000
Grants	972	-	-	**972**	**1,030**
Staff costs	463	110	-	**573**	**447**
Direct costs	102	6	198	**306**	**324**
Support costs	556	51	-	**607**	**459**
	1,121	167	198	**1,486**	**1,230**
2022 £ '000	**2,093**	**167**	**198**	**2,458**	**2,260**
2021 £ '000	1,926	145	189	2,260	

Allocation of support costs

	Charitable Activities £ '000	Cost of Generating Funds £ '000	Total 2022 £ '000	Total 2021 £ '000
Office Expenses	150	23	**173**	127
Governance	125	-	**125**	108
IT Services	49	11	**60**	21
Finance	44	5	**49**	38
Staff Support	188	12	**200**	165
2022 £ '000	**556**	**51**	**607**	459
2021 £ '000	421	38	459	

Support costs are allocated on staff activity.

7. Related party transactions

Expenses of £921 were reimbursed to two Trustees (2021 - £45) during the year to cover their travel expenses in the fulfilment of their duties. No Trustee received any remuneration or received any other benefits for their services during the year (2021 - £0). Trustee indemnity insurance amounted to £1,923 (2021 - £2,205) during the year.

8. Net income

Is stated after charging:	2022 £ '000	2021 £ '000
Audit fee (including VAT)	13	13
Depreciation of tangible fixed assets	30	15

9. Staff costs

	2022	2021
	£ '000	£ '000
Wages and salaries	694	557
Employer's National Insurance	72	56
Pension costs	64	55
	830	**668**

The average head count during the year was 16 (2021 - 13). The number of employees (full time equivalent) during the year was 16.17 (2021 – 13.42).

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2022	2021
£90,001 - £100,000	1	-
£70,001 - £80,000	1	1
£60,001 - £70,000	1	1

Pension contributions for employees with emoluments greater than £60,000 amounted to £22,545 (2021 - £15,632)

The charity considers that its key management personnel comprise the Trustees, the Chief Executive, the Fellowship Director, the Communications Director, the Development Director and the Finance Director. The total employment benefits of the key management personnel, including employer's pension and NI contributions, were £416,831 (2021 - £378,902).

10. Fixed assets

	Paintings	Office Refit	Office Furniture	Computer Equipment	Tangible Assets Total	Intangible Assets Web Site	Total Fixed Assets
	£ '000	**£ '000**	**£ '000**	**£ '000**	**£ '000**	**£ '000**	**£ '000**
Cost							
1 October 2021	45	108	60	36	**249**	60	**309**
Additions	-	-	-	4	**4**	-	**4**
Disposals	-	-	-	-	**-**	-	**-**
At 30 September 2022	**45**	**108**	**60**	**40**	**253**	**60**	**313**
Depreciation							
1 October 2021	-	81	44	20	**145**	2	**147**
Disposals	-	-	-	-	**-**	-	**-**
Charge in year	-	4	3	8	**15**	15	**30**
At 30 September 2022	**-**	**85**	**47**	**28**	**160**	**17**	**177**
Net book value							
At 30 September 2022	**45**	**23**	**13**	**11**	**92**	**43**	**135**
At 30 September 2021	**45**	**27**	**16**	**15**	**103**	**58**	**161**

11. Investments

	2022 £ '000	2021 £ '000
Market value of listed investments as at 1 October 2021	50,267	44,178
Income received from investments	527	524
Distributions	(1,800)	(1.660)
Investment management fees	(198)	(182)
Net investment gains	(2,355)	7,407
Market value of listed investments as at 30 September 2022	**46,441**	**50,267**
Total investments held	**46,441**	**50,267**
Historical cost of listed investments as at 30 September 2022	**39,374**	**39,374**

Market value of listed investments comprises:	**2022 £ '000**	2021 £ '000
Fixed Income Fund*	2,115	2,616
UK Equities	3,091	5,223
Overseas Equities	22,289	24,226
Property	3,701	3,305
Others	1,503	1,434
Hedge Funds	2,837	3,287
Commodities	2,331	1,528
Multi-Asset Funds	5,441	5,509
Liquidity Fund	1,600	2,357
Cash	1,533	782
	46,441	**50,267**

* Invested in both government and corporate bonds

The total annual fee paid to Cazenove for managing the portfolio was £197,736 (2021 - £189,268).

12. Stocks

	2022 £ '000	2021 £ '000
Memorabilia	49	59

13. Debtors

	2022 £ '000	2021 £ '000
Prepayments	74	65
Other debtors	3	2
	77	**67**

14. Creditors: amounts falling due within one year

	2022 £ '000	2021 £ '000
Fellowship grants outstanding	1,758	1,752
Churchill college bursaries	2	12
Deferred grant income	386	299
Other creditors and accruals	119	172
	2,265	**2,235**

15. Creditors: amounts falling due after one year

	2022 £ '000	2021 £ '000
Church House Corporation	-	6
	-	**6**

16. Analysis of net assets between funds

	General £ '000	**Designated £ '000**	**Restricted £ '000**	**Endowment £ '000**	**Total £ '000**
Fixed assets	-	-	-	135	**135**
Investments	2,152	-	899	43,390	**46,441**
Current assets	304	-	-	-	**304**
Creditors	(1,520)	-	(696)	(49)	**(2,265)**
At 30.09.22	**936**	**-**	**203**	**43,476**	**44,615**

Investments held in liquidity funds were £3,133,880 (2021 - £3,139,411).

17. Fund movements

	At 01.10.21					At 30.09.22
	Total	Income	Expenditure	Gains	Transfer	Total
Unrestricted funds	**£ '000**	**£ '000**	**£ '000**	**£ '000**	**£ '000**	**£ '000**
General fund	**935**	567	(2,273)	-	1,707	**936**
Designated fund -Fellowships	**-**	-		-	**-**	**-**
Total unrestricted funds	**935**	**567**	**(2,273)**	-	**1,707**	**936**
Restricted funds						
Fellowship funds						
Chancellor's grant using Libor Funds	**127**	-	-	-	**-**	**127**
The Michael Bishop Foundation	**-**	-	1	-	**-**	**1**
Churchill Fellows	**-**	6	-	-	**-**	**6**
The Lloyd George Foundation	**-**	-	7	-	**-**	7
The Mercers' Company	**20**	-	-	-	**-**	**20**
The Linbury Trust	**-**	-	1	-	**-**	**1**
Total Fellowship funds	**147**	**6**	**9**	**-**	**-**	**162**
Category funds						
The Burdett Trust for Nursing	**10**	-		-	**-**	**10**
John Armitage Charitable Trust	**5**	-	4	-	**-**	**9**
Total category funds	**15**	**-**	**4**	**-**	**-**	**19**
Special Projects						
The Hadley Trust	4	20	(2)	-	**-**	**22**
Total restricted funds	**166**	**26**	**11**	**-**	**-**	**203**
Total endowment fund	**47,736**	**-**	**(198)**	**(2,355)**	**(1,707)**	**43,476**
At 30.09.22	**48,837**	**593**	**(2,460)**	**(2,355)**	**-**	**44,615**

During the year the third round of awards granted in the Activate Fund and the Covid-19 Action fund were funded from the General Fund.

The transfer between the Endowment and Unrestricted Funds represents the approximate difference between incoming resources received during the year (which include investment income, grants, and donations restricted to funding 2022 charitable activities) and the operating expenditure for the year that meets the Trustees' distribution policy.

Restricted funds:

Fellowship funds represents monies received to fund the Fellowship programme and includes the funding of specific Fellowships and/or Fellowship categories. Category Funds represents monies received to fund specific categories events or activities. Special Project represents monies received to fund specific work related to the development of Fellowship categories.

18. Operating lease commitments

The charity's annual rental commitments on its premises with a break clause option in 2022 is £70,151 (2021 - £77,945). Total gross rental commitments to end of the lease in December 2025 is £253,321 before taking into account of any rent free periods.

19. Reconciliation of net movements in funds to net cash flow from operating activities

	2022 **£ '000**	2021 £ '000
Net movement in funds for the reporting period as per SOFA	(4,222)	5,724
Investment loss/(gains)	2,355	(7,407)
Dividend income and deposit interest	(528)	(522)
Depreciation charge	30	15
Movement in working capital		
Decrease in stock	10	-
(Increase) in debtors	(10)	(1)
Increase in creditors	24	562
Net cash flow used in operating activities	**(2,341)**	**(1,629)**

20. Analysis of cash and cash equivalents

	01.10.2021 **£ '000**	**Cash Flows** **£ '000**	**30.09.2022** **£ '000**
Cash at bank and in hand	524	(346)	178

21. Statement of financial activities for the year ended 30 September 2021

	Notes	Unrestricted Fund £ '000	Restricted Fund £ '000	Endowment Fund £ '000	Total 2021 £ '000	Total 2020 £ '000
Income and endowments						
Donations and legacies	3a/c	32	23	-	**55**	561
Investments	4	522	-	-	**522**	759
Other	3b	-	-	-	**-**	1
Total income		**554**	**23**	**-**	**577**	1,321
Expenditure on						
Charitable activities:						
Fellowship grants payable	5	1,006	24	-	**1,030**	1,305
Grant programme and related support costs	6	875	21	-	**896**	911
Total cost of charitable activities		**1,881**	**45**	**-**	**1,926**	2,216
Raising funds						
Fundraising costs		145	-	-	**145**	125
Investment management costs		-	-	189	**189**	173
Total cost of raising funds		**145**	**-**	**189**	**334**	298
Total expenditure		**2,026**	**45**	**189**	**2,260**	2,514
Net expenditure before Investment gains		(1,472)	(22)	(189)	**(1,683)**	(1,193)
Net investment gains	11	-	-	7,407	**7,407**	422
Net income/(expenditure)		(1,472)	(22)	7,218	**5,724**	(771)
Transfer between funds	17	1,444	-	(1,444)	**-**	-
Net movement in funds		(28)	(22)	5,774	**5,724**	(771)
Total funds brought forward	17	**963**	**188**	**41,962**	**43,113**	43,884
Total funds carried forward		**935**	**166**	**47,736**	**48,837**	43,113

The above statement of financial activities includes all recognised gains and losses. All activities giving rise to such gains and losses are continuing.

22. Analysis of net assets between funds 2021

	General £ '000	Designated £ '000	Restricted £ '000	Endowment £ '000	**Total £ '000**
Fixed assets	-	-	-	161	**161**
Investments	425	-	2,217	47,625	**50,267**
Current assets	650	-	-	-	**650**
Creditors	(140)	-	(2,051)	(50)	**(2,241)**
At 30.09.21	**935**	**-**	**166**	**47,736**	**48,837**

23. Fund movements 2021

	At 01.10.20 Total	**Income**	**Expenditure**	**Gains**	**Transfer**	**At 30.09.21 Total**
Unrestricted funds	**£ '000**	**£ '000**	**£ '000**	**£ '000**	**£ '000**	**£ '000**
General fund	**811**	554	(1,874)	-	1,444	**935**
Designated fund -Fellowships	**152**	-	(152)	-	**-**	**-**
Total unrestricted funds	**963**	**554**	**(2,026)**	-	**1,444**	**935**
Restricted funds						
Fellowship funds						
Chancellor's grant (Libor Funds)	**139**	-	(12)	-	**-**	**127**
Churchill Fellows	**-**	3	(3)	-	**-**	**-**
The Mercers' Company	**-**	20	-	-	**-**	**20**
Total Fellowship funds	**139**	**23**	**(15)**	**-**	**-**	**147**
Category funds						
The Burdett Trust for Nursing	**40**	-	(30)	-	**-**	**10**
John Armitage Charitable Trust	**5**	-	-	-	**-**	**5**
Total category funds	**45**	**-**	**(30)**	**-**	**-**	**15**
Special Projects						
The Hadley Trust	4	-	-	-	**-**	**4**
Total restricted funds	**188**	**23**	**(45)**	**-**	**-**	**166**
Total endowment fund	**41,962**	**-**	**(189)**	**7,407**	**(1,444)**	**47,736**
At 30.09.21	**43,113**	**577**	**(2,260)**	**7,407**	**-**	**48,837**

24. Fund movements 2021

Designated fund - Fellowships represents unrestricted donations and grants received during the 50th Anniversary Appeal and have been designated for the Activate Fund, a new grant initiative pilot. During the year the balance in the fund had been used in full to fund the second round of awards granted during the year which totalled £522,155. The balance of the awards were funded from the General Fund.

The transfer between the Endowment and Unrestricted Funds represents the difference between incoming resources received during the year (which include investment income, grants, and donations) and the expenditure for the year that meets the Trustees' distribution policy.

Restricted funds:

Fellowship funds represents monies received to fund the Fellowship programme and includes the funding of specific Fellowships and/or Fellowship categories. Category Funds represents monies received to fund specific categories events or activities. Special Project represents monies received to fund specific work related to the development of Fellowship categories.

25. Subsequent events

Travelling by the Fellows was suspended due to the Covid-19 outbreak but after the government restrictions were lifted and the embargo on travelling was removed in two phases in February 2022 and June 2022. As a result, there has been some travelling by Fellows during the year and further planning by Fellows are in progress for the next financial year.

In September 2022, the application window for the 2023 programme was reopened until the fourth week of November. Applications that have been received are currently being evaluated by the Fellowship team supported by the Trustees and the Council.

Acknowledgement of support for the Churchill Fellowship

Donors and funding partners

The Trustees would like to thank all those who have generously supported the charity and the Fellowships, including those who wish to remain anonymous. In 2022 our work was supported by contributions from these generous donors:

Adrian Baldovino
Stuart Bonar
Mary Churchill
Randolph Churchill
Wendy Dodd
David Lincoln
Annabel Pemberton
Berenice Stansfield
Milan Taylor
The Frank Jackson Foundation
The Guardian Trust
HM Treasury – The LIBOR Fund
The John Armitage Charitable Trust
The Lloyd George Foundation
The Michael Bishop Foundation

Legacy Gifts

The Trustees would like to thank all those who have generously supported the charity through legacy giving, including those who wish to remain anonymous. In 2022 we were supported by:

Alan Dove estate
Juliet Prior estate
George Moffat estate
Janet Oldham estate
Hazel Witte estate

Fellows' support for the Churchill Fellowship

The Trustees would like to thank all Fellows who have supported the Fellowship through their generous donations. In 2022 we received support from:

Dr Stuart Aitken
Susan Bain
Lisa Baum
Tony Charalambides
David Dotting
On behalf of Raymond Doughty by Kealan Ashcroft
Dr Victoria Edwards OBE
Sarah Frost
Dr Edward Goldfinch
David Hall
Neal Hockley
Gary Kass
Dr Sheenagh MacDonald
Teresa Maguire
Richard May
Dr Joanne McPeake
Timothy Miall
Karen Neale
Joanne Parker
Liz Postlethwaite
Catriona Prebble
Dr Fionnuala Quinn
David Shreeves
Dr Grace Sim
Mark Southgate
Dr Peter Walsh
Audrey Watson
Dr Tom Ziessen

Knowledge partners

The Trustees would like to thank all partner organisations who contribute their expertise and knowledge in support of the Fellowship. In 2022 we received support from:

Marie Curie
The Mental Health Foundation
The Prince's Countryside Fund
Samaritans
Ukactive
The Coram Group

Donations in kind

The Trustees would like to thank all those who generously dedicate their time to the Churchill Fellowship. In particular, they would like to acknowledge all members of the Advisory Council, who are pivotal to the success of the Fellowship programme and our associated activities, and without whom we would not have been able to deliver our Covid Action Fund programme.

THE WINSTON CHURCHILL MEMORIAL TRUST

England & Wales - Charity number 313952

Accounts

Annual report and financial statements for the year ended 30 September 2021

Registered charity number 313952

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"What is the use of living, if it not be to strive for noble causes and to make this muddled world a better place for those who will live in it after we are gone?"
- Sir Winston Churchill

Chairman's review of 2021

This has been a year of continued innovation and adaptation in response to the global pandemic. We have evolved the Fellowship programme, offering new grant schemes and greater support for Fellows' UK work. We also began sketching out a new strategy for the next five years, looking forward to a post-Covid world and our 60th anniversary in 2025.

In a year when our global travelling Fellowships have been paused, we have refocused our grantmaking around Fellows' projects in the UK that are combating the effects of the pandemic. In September we launched a third round of grants from our Covid-19 Action Fund, bringing the total funding through this emergency fund to £1,072,070. We also gathered lessons learned from Fellows' Covid-related projects and published these in a report and film which are available on our website.

Support for Fellows' UK activities is a growing emphasis and in June we awarded £522,155 in grants from our new Activate Fund. This is a pilot project to see how best we can support projects that come out of Fellows' worldwide research. We funded 21 Fellows in a range of crucial topics that include youth employment, digital healthcare, domestic abuse and more.

A major innovation has been the development of a digital Fellowship, after 55 years of awarding travelling Fellowships. This will allow Fellows to undertake part or all of their research through online research and meetings. In 2021 it has been trialled by a number of Fellows who were unable to travel due to the global lockdown. In the future we hope that this will make the Fellowship more accessible, while also enabling Fellows to learn from more countries than they could visit in person.

A digital Fellowship also reflects our environmental ambitions, as it will significantly reduce the footprint of our work. Protecting the environment is one of the major strands in our thinking, and this year we welcomed the distinguished environmental scientist Professor Peter Liss to our Advisory Council. Over the next three years we will be doubling our grants in the environmental field, funding more Fellowships to protect the natural world and combat climate change.

We hope to reopen for Fellowships in the autumn of 2022, if the international situation allows. We will be offering a new digital option and new annual themes for the environment, the arts, enterprise and children in care. The latter is a growing issue in society, with the number of children in care projected to grow to almost 100,000 by 2025, and we are delighted to be working with a new partner for this theme, the highly respected charity Coram.

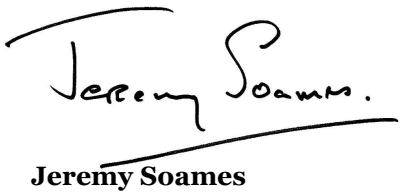
As well as considerably increasing our financial support for Fellows' UK impact, this year we improved our promotional support for them, in the form of our new website. This offers a more powerful showcase for their ideas and expertise, with easily searchable directories of their Reports and Profiles, and frequent blogs and updates from them. At the same time, we adopted a new operating name, 'the Churchill Fellowship'. Whilst this refresh of our branding may have initially invited some unwelcome and ill-informed criticism of our intentions, it has greatly enhanced our ability to amplify the work of our Fellows, and the clarity of our charitable purpose.

"This has been a year of continued innovation and adaptation in response to the global pandemic. We have evolved the Fellowship programme, offering new grant schemes and greater support for Fellows' UK work." – Jeremy Soames

Fellows' continuing contribution to society was demonstrated once again in our annual impact survey. This showed that Fellows' projects benefit thousands of people directly and indirectly, with 84% of Fellows reporting a direct impact on more than 20 people and 89% reporting an indirect effect on more than 100 people. Some 40% reported that their work had directly impacted on UK-wide policy development, while 25% had obtained an influential position on an umbrella body, regulator or

commission, as a result of their Fellowship. The Fellowship was described by 88% of Fellows as a 'life-changing experience', while 100% of them would recommend the Fellowship to others. These are remarkable results.

I will close by thanking all those who have made this a year of considerable achievement despite difficult external circumstances. In particular I would like to thank the staff team, who have embraced new ideas and delivered our vision for change so effectively. I would also like to thank the Trustees and Advisory Council, whose wisdom continues to guide us, and our many donors and partners who have helped to make all of this possible. And finally I am delighted to acknowledge the ever-resourceful Churchill Fellows, who have achieved and given so much at a time of unprecedented national need.



Jeremy Soames
Chairman

Administrative information

Patron
Her Majesty Queen Elizabeth II
Chairman
The Hon Jeremy Soames

Trustees
John Armitage CBE
John Baker (retired December 2021)
Simon Bevan (appointed December 2021)
Bharatti Crack
Maria Iredale CF
Merlyn Lowther
Lucy Parker CF
Jacob Polny
David Sheepshanks CBE DL
David Taylor-Smith MBE
Joanne Thompson
James Williams DL

Management
Chief Executive: Julia Weston
Secretary to the Trustees: John Tsang

Ambassadors
John Bodie OBE
Anne Boyd
Viscount Brookeborough KG KStJ
Sir Sherard Cowper-Coles KCMG LVO
David McDonough OBE
Sir Simon Robertson

Registered office
29 Great Smith Street
London SW1P 3BL
Telephone 020 7799 1660
Website www.churchillfellowship.org

Registered charity
Winston Churchill Memorial Trust
Number 313952 (England & Wales)

Bankers
Barclays Bank plc
Piccadilly Corporate Banking
PO Box 15165
London SW1A 1QF

Investment managers
Schroder & Co Ltd
Trading as Cazenove Capital
12 Moorgate
London EC2R 6DA

Auditor
Crowe UK LLP
55 Ludgate Hill
London EC4M 7JW

Solicitor
BDB Pitmans LLP
50 Broadway
London SW1H 0BL

Trustees' report

The Trustees of the Churchill Fellowship have pleasure in presenting their report together with the audited financial statements for the year ended 30 September 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 27 to 41.

Objects and activities

The Churchill Fellowship's objects and activities

The Churchill Fellowship is the operating name of the Winston Churchill Memorial Trust. It was established after the death of Sir Winston Churchill in 1965, by a nation grateful for his national leadership. It was funded entirely from public donations and a small government grant. From the beginning, its purpose has been to offer overseas educational opportunities for people from all parts of society.

The Fellowship's objects are: 'The advancement and propagation of education in any part of the world for the benefit of United Kingdom citizens of all walks of life in such exclusively charitable manner that such education will make its recipients more effective in their life and work, whilst benefiting themselves and their communities, and ultimately the United Kingdom as a whole.'

The objects are fulfilled by awarding Churchill Fellowships for UK citizens to seek innovative solutions worldwide for today's crucial challenges and bring back global insights that can enhance their communities and professions in the UK. During the year when international travels were suspended as a result of the Covid-19 pandemic, the charity fulfilled the objects by awarding grants through the Activate Fund and the Covid-19 Action Fund. Fellows who had been awarded the grants used the knowledge, skills and experience acquired during their Fellowship to undertake project work in UK to advance what had been learnt and to assist with the supporting of communities affected by the pandemic.

The grant-making policy for Fellowships is to open them for application from all UK resident citizens aged 18 or over, regardless of qualifications, background, age or professional seniority. As a result, the Fellowship attracts applicants from all parts of society and all areas of the UK. Selection of successful candidates is based on the strength of their proposal, its public benefit, and their likely ability to effect change on their return to the UK.

Public benefit

The Trustees confirm that the Churchill Fellowship has had regard to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives, and in planning future activities and in making grants.

Highlights of the year

Responding to the ongoing Covid-19 pandemic

As Covid-19 continued to affect the nation, our focus and funding remained on supporting Fellows' UK projects to mitigate the effects of the pandemic throughout society. We awarded a second round of grants from our Covid-19 Action Fund in December 2020, totalling £302,000 for 32 projects. These Covid-related projects provided emergency help or longer-term recovery measures for a range of issues including school closures, domestic abuse, mental health, employment for young people, racial equality and many other key challenges.

A third round of grants from this fund was opened in September 2021, resulting in awards of £404,294. Together the three rounds have provided a total of £1, 072,070 in funding to 93 Churchill Fellows. These grants were funded through our own resources and the generosity of our supporters. We are extremely grateful to all friends, Fellows and supporters who contributed to this.

A key part of our Covid-19 Action Plan was to capture the range of Fellows' learnings for the benefit of others into the future and in August 2021 we published the first results in an interim report and film. These were produced by ClearView Research, led by Kenny Imafidon (CF 2016), and are available to view on our website. We will build on this work to capture lessons learnt from a wide range of Fellows' Covid-19 projects, aiming to create a national resource and knowledge bank of learnings and recommendations that can be shared with policymakers and practitioners nationwide.

None of this would have been possible without the energy and determination of Fellows themselves. Together they have launched and adapted hundreds of initiatives on the frontline, in their communities and workplaces nationwide, drawing upon their Fellowship learnings to address the challenges of the pandemic.

Here is one such project which was supported by our Covid-19 Action Fund this year.

Case study: building Covid-19 resilience amongst community businesses

The pandemic has had a dramatic impact on small and medium sized community businesses and social enterprises. Many are at risk from liquidity issues and unemployment, which makes resilience and recovery hard to sustain.

To help tackle this, social enterprise chief executive Eifion Williams (CF 2018) has piloted a new complementary currency in Wrexham, North Wales. This comprises a mutual credit system that provides a mechanism for businesses to do a portion of their trade without money, trading instead in goods or services. It is based on a model called the Sardex, which Eifion researched on his Churchill Fellowship to Sardinia, where it has been used to great effect since 2010.

Eifion's system, called CELYN, had its pilot launch in December 2020 at an online event chaired by Jane Davidson, Wales's former Environment Minister, and attended by Lee Waters, Deputy Economy Minister in the Welsh Government. Eifion used his Covid-19 Action Fund grant to help promote membership of the new system to local businesses, and will be sharing his findings with other regions across the UK. The new system is predicted to boost the Welsh economy by £256m in the next decade. Preparations are now underway for a full roll-out across Wales.

Supporting and showcasing Fellows' UK impact

The Covid-19 Action Fund is only one example of our increasing emphasis on funding Fellows' work in the UK. This year we made a second round of grants from our Activate Fund, a pilot scheme we launched in 2020 which provides Fellows with funding to help them set up or accelerate projects to transform peoples' lives in the UK, based on their global learning.

Grants totalling £524,675 were made to 21 Fellows in June 2021 for projects addressing a range of issues, from tackling hate crime to supporting young people's wellbeing to pioneering approaches for sustainable food. Twenty-eight Fellows have been supported through this Fund so far, as part of a three-year pilot to explore how we can best support Fellows to accelerate their UK activities, through financial and other forms of assistance.

Preliminary results have been impressive. Achievements this year from the first cohort of Activators (who were awarded in 2020) include: the launch of the UK's first trauma-informed dedicated support service for women military veterans returning to civilian life; the creation of a national network and online community of professionals tackling homelessness in all sectors and areas across the UK; and the expansion to 36 areas across the country of the UK's first nationally coordinated programme to protect infants from Abusive Head Trauma.

A third round of grants will be made in 2022 and an evaluation of the scheme's impact will follow.

To better showcase Fellows' UK work and ideas, we made two major developments to our communications this year. The first was the creation of a new website and the second was the adoption of a new operating name, 'the Churchill Fellowship'. Both involved a consultation process with Fellows who said that what they valued most in the Fellowship was the sense of belonging to a community of practical changemakers, who work on every issue facing society. This is reflected in the improved website and in the new operating name which put the Fellows, their activities and ideas at the front and centre of what we do.

Case study: Activate grant to support autistic primary school children

Autistic children have sensory processing differences that can make learning environments very difficult for them to adapt to, including sitting for long periods of time. This can affect their wellbeing and behaviour, and they remain the pupil group with the highest exclusion rate from education.

Assistant Headteacher Heba Al-Jayoosi (CF 2019) is trialling a new project in her own primary school in East London which allows students to decide where they sit, what type of seat they sit on, or whether they would prefer to stand. This is an approach that has been used widely to great effect in specialist schools - but most autistic children attend mainstream schools, which very often lack the resources or knowledge to fully meet their needs.

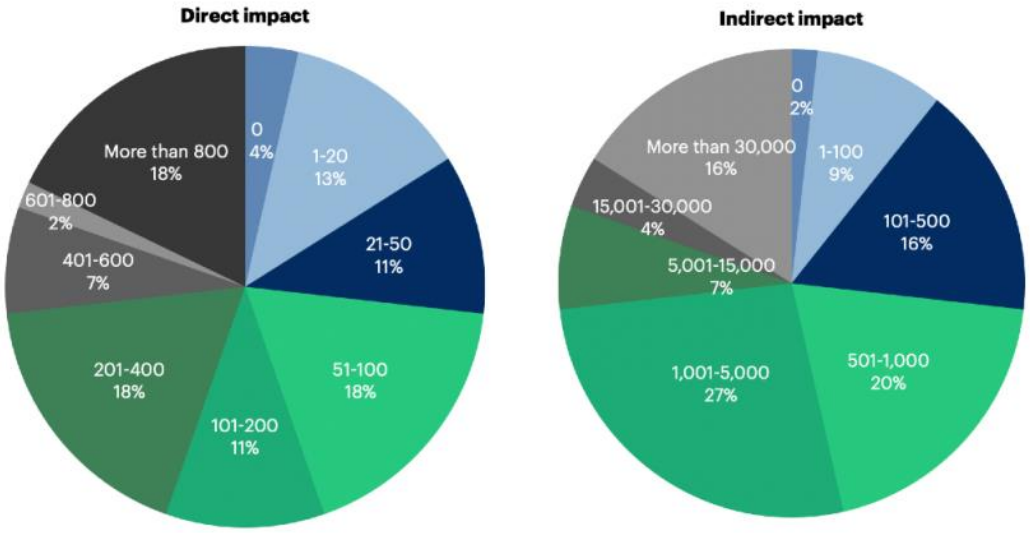
Heba has used her Activate grant to source the different types of furniture required and to launch her project which is already having a positive effect on the behaviour and engagement levels of the pupils. She will further use the funding to work with experts to evaluate the pilot and publish the findings in an academic paper, for the benefit of other schools around the country.

This work stems from Heba's Fellowship which explored how to include pupils with an autism diagnosis in mainstream classrooms.

Measuring the impact of the Fellowship

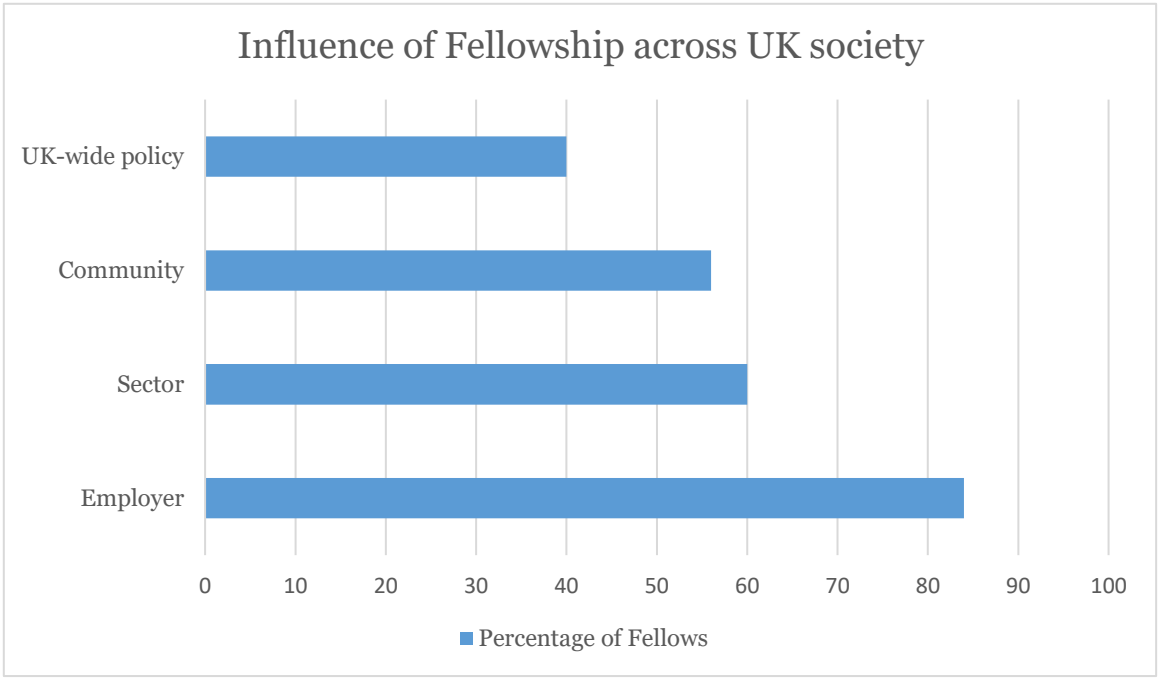
Our 2021 annual survey of Fellows demonstrates the difference they have made to society as a result of their Fellowship. Some 84% of respondents said that they have directly benefited more than 20 people, 56% have directly benefited more than 100 people, whilst 54% have indirectly impacted more than 1,000 people. One Fellow said, "As a result of the Fellowship I launched ThinkForward, which over the last decade has helped more than 10,000 young people in their school-to-work transition."

Impact of Fellowships (on number of people)



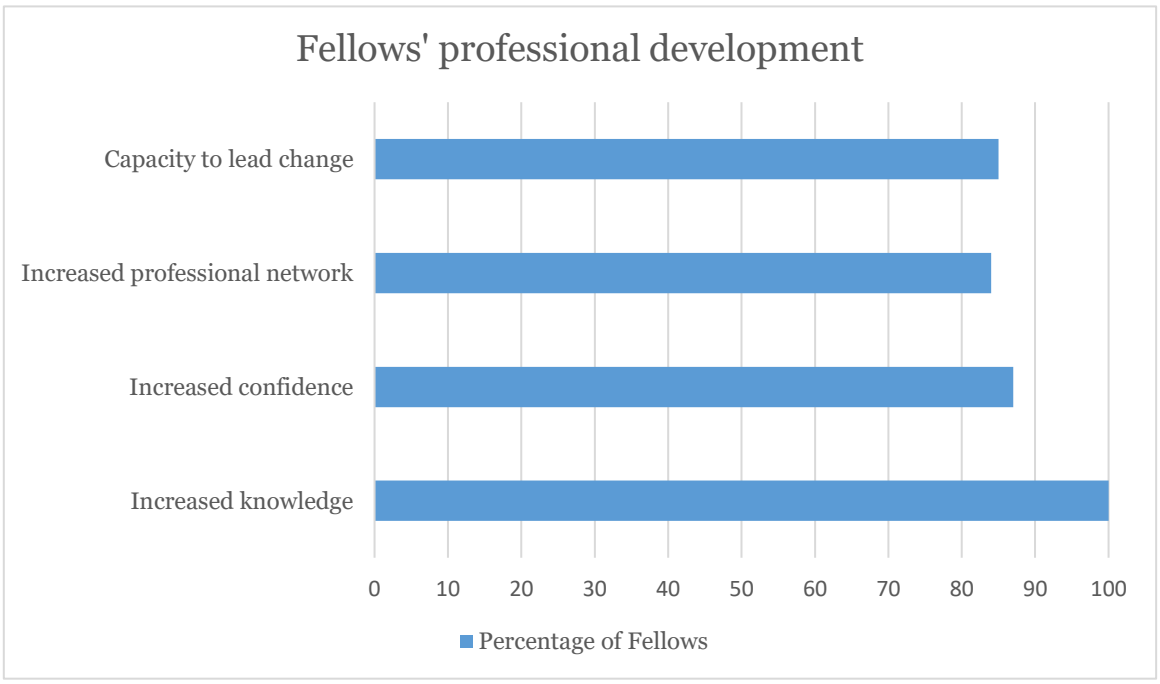
Influence of Fellowships across UK society

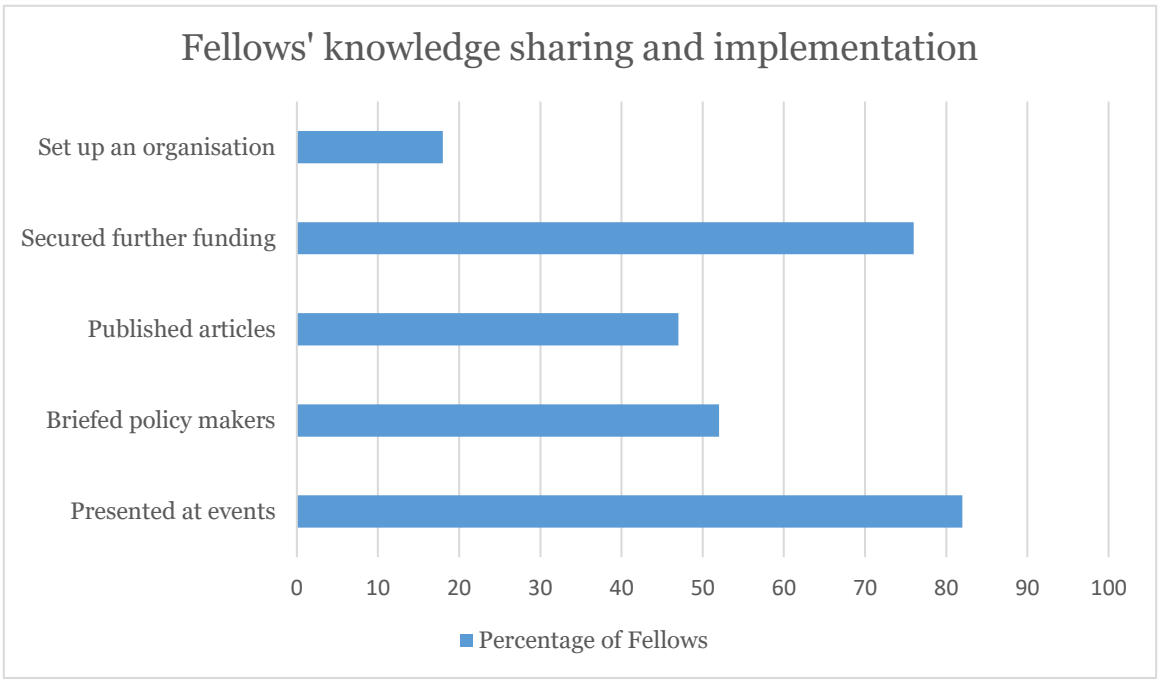
Fellows' influence has spread across society, with 60% of respondents benefitting the sector they work in, 56% benefitting their communities and 40% reporting that their work had directly impacted on UK-wide policy development. One Fellow remarked, "I'm proud of being able to authoritatively say - here's how other countries are approaching the same challenges in mental health and look what we can learn from that. It's enabled lots of conversations in the sector about the importance of digital technology in improving access to mental health treatment and support."



Fellows' professional development

The survey also shows the impact the Fellowship had on Fellows' own personal growth and their capacity to lead change. All Fellows reported a stronger and broader knowledge base, 87% reported increased confidence and 84% reported an increase in their professional network. They have shared



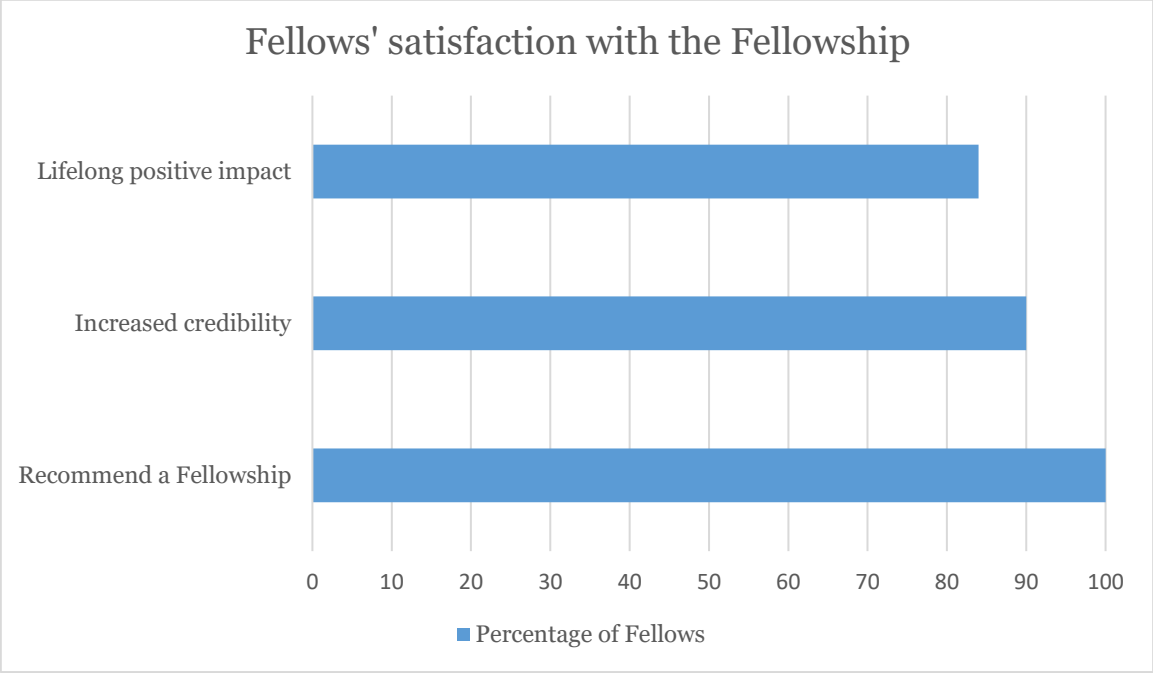


their Fellowship findings through presentations (82%), secured further funding to implement their ideas (76%) and set up their own organisations to put their Fellowship learnings into practice (18%).

Fellows' satisfaction with the Fellowship

The overall picture is of Fellows significantly increasing their capacity to lead change, and their satisfaction is high. One Fellow said, "I am immensely proud of being a Churchill Fellow and regard it as one of the very best things I've done. I've held some of the most prestigious research funding that individuals can hold in the sciences, including 5-year senior fellowships, that are exceptionally rare to hold. And yet, somehow, the memory at the end of my career of the defining moment of it will be the Churchill Fellowship."

This satisfaction is reflected in the statistics, with 100% of Fellows saying they would recommend a Fellowship, 90% valuing the credibility the Churchill Fellowship provided and 84% expecting the positive impact from the Fellowship to continue throughout their life and career.



The survey was sent to 429 Fellows who had completed their research travels 1, 3, 5 and 10 years earlier, and 62 Fellows responded. Whilst the sample size is smaller than previous years, its results are consistent with previous surveys.

Case study: the lifelong benefit of a Fellowship

Clinical psychologist Julie Stokes (CF 1992) has spent three decades championing services for bereaved children, most notably by founding the pioneering charity Winston's Wish, named in honour of her Churchill Fellowship.

Prior to its foundation in 1992, there was little formal support available for the estimated 45,000 children who are bereaved of a parent or sibling in the UK each year. Julie had witnessed this first-hand, during her work in setting up one of the UK's first hospital-based teams focussing on palliative care. Determined to do something to help, but with little knowledge of what that might be, she embarked on a Churchill Fellowship in 1992 to explore international best practice in supporting bereaved children. Travelling to Canada and the USA, she visited a number of pioneering programmes and brought this learning back to the UK where she set up Winston's Wish.

It started small, covering the Gloucestershire area, but rapidly expanded, establishing a nationwide helpline service for children in 2002. Today, Winston's Wish is the UK's leading childhood bereavement charity, supporting more than 20,000 children each year through its helpline service, webchat, counselling, workshops, residential weekends and more.

For Julie, personally and professionally, the Fellowship has had a lasting impact. Since she first set out on her travels so long ago, Julie has lectured all over the world, contributed to 11 television documentaries and, in 2006, received an OBE for her services to children and families. This year, she published one of the first non-fiction books about grief specifically aimed at children. It is called You Will Be Okay and pulls together all of Julie's learnings and experiences over the past three decades.

Julie says, "My Fellowship has directly helped to transform the way we involve and support children following the death of a parent or sibling. I had no idea when I walked into my panel interview that a one-hour conversation and Fellowship would have such a profound impact on my life."

Looking to the future

The past year has seen further innovations for the Fellowship which will help to support out next five-year strategy.

The first is the creation of a digital Fellowship. For the first time, we offered those Fellows who had not yet completed their travels an opportunity to undertake all or part of their Fellowship research online. To date, three Fellows have completed or are currently undertaking a full digital Fellowship, with a further five undertaking part of their Fellowship digitally. Feedback has been positive, with one Fellow reporting that the digital Fellowship allowed her to talk to organisations in countries that she hadn't previously thought of visiting, enabling her to gather more information than if she had been travelling.

Whilst prompted by the global lockdowns, this is an opportunity we plan to make available permanently after further consultation with Fellows. Our unique programme of travel grants will remain central to what we do, but the creation of the digital Fellowship is an important step in making the Fellowship more accessible to those who are unable to travel. It also provides a more ecologically sustainable alternative, as we consider how we can reduce our impact on the environment.

A second initiative is the development of a new collaborative process with Fellows and members of our Advisory Council to identify the annual themes in which we award Fellowships. Through a series of subject-specific working groups, we brought together these expert voices to advise us on the UK's key areas of need in which a Fellowship programme would be beneficial.

With their guidance, we have created five new topical themes which will open for Fellowship applications in 2022: Arts and communities; Caring for our natural environment; Climate change; Children and young people in care; and Resilient economies and communities. A sixth theme will be developed over the coming year. These working groups will exist for the lifetime of each theme, supporting new Fellows to put their ideas into practice and to amplify their reach into the sectors.

This work leads us into our next strategic phase, with a new strategy to ensure that the Fellowship continues to bring the greatest benefit to lives and communities across the UK.

Key areas will include greater amplification of Fellows' impact, and evolving our grants and support for Fellows. This will build on the innovative work already begun, as outlined above, but will also involve the exploration and development of new schemes and projects, in consultation with Fellows, to ensure we deliver the best possible support and impact.

Alongside this, there will be two special areas of focus: addressing inequality and protecting the environment. These will run across all we do: our annual themes, communications, grantmaking, approach to global travel, policies on ethical donations and investments, partnerships and our own internal structures and processes. Work on these has already begun, to ensure our activities are fit for the future.

This next strategic period includes our 60th anniversary in 2025, a key moment to communicate and celebrate the extraordinary contribution of Churchill Fellows to communities and society across the UK. We are excited about what lies ahead and believe the developments of the past year stand us in good stead as we look ahead to the next.

Churchill College, Cambridge

As well as the Fellowships above, we award an annual Archive By-Fellowship for a scholar to use the papers in the Churchill Archives at the college. Our 2021 By-Fellow is Dr Jayne Gifford who will be researching the effects of inter-personal relationships, personal language and emotional rhetoric and will examine how the relationship between Churchill, Maffey and de Valera conditioned Anglo-Irish-American commonwealth policy and relations. Due to access restrictions as a result of the Covid-19 pandemic, Dr Gifford's By-Fellowship has been deferred to March 2022 when the grant will be paid.

We have now concluded our funding for new undergraduate bursaries at the college. We will continue to fund those bursaries already awarded until the end of those recipients' degrees.

Structure, governance and management of the charity

Governing document

The Churchill Fellowship is the operating name of the Winston Churchill Memorial Trust. It was established as a living memorial to Sir Winston Churchill after a public appeal following his death in 1965. The charity's governing document is its Trust Deed. The original Deed is dated 28 January 1965 and has been subsequently amended. The Trustees of the charity were incorporated as a corporate body under Part VII of The Charities Act 1993 (now The Charities Act 2011), by a certificate issued by the Charity Commission on 13 September 2007.

Trustees

The Trustees are responsible for the overall governance of the charity. The minimum number of Trustees is six with a maximum of twelve; currently there are twelve serving Trustees. During the financial year, the Trustees met three times in November, March, and July. To minimise the risk of infection due to the Covid-19 pandemic, all meetings were held virtually. The Trustees continue to govern effectively with minimal adverse impact from the pandemic.

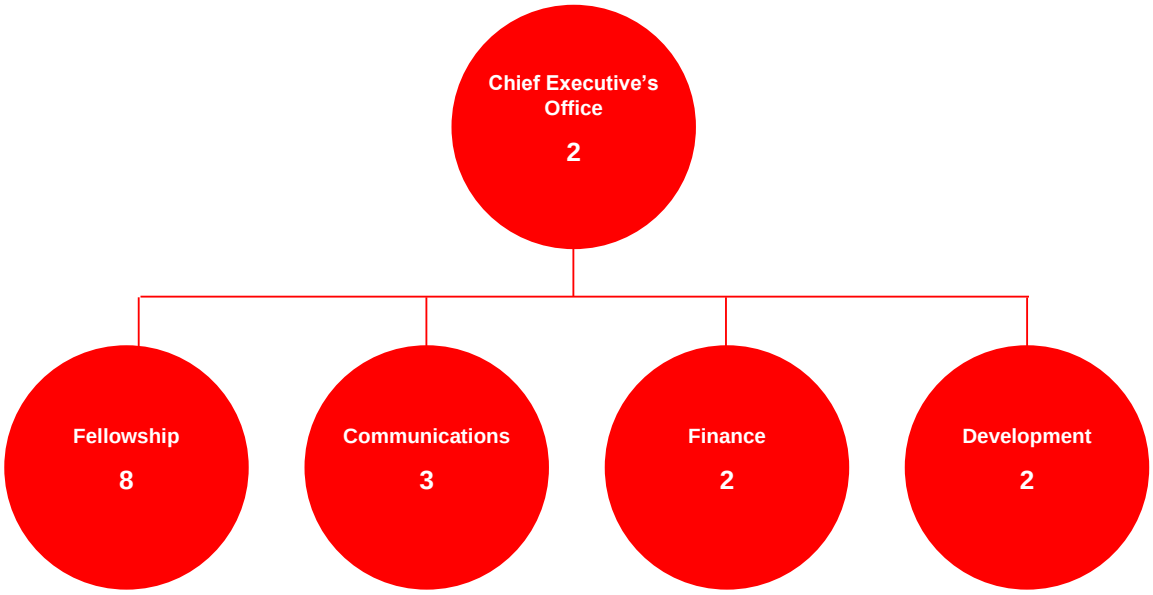
The Nominations and Remuneration Subcommittee regularly reviews the skills represented on the Board. Trustees serve for an initial period of seven years, after which they may put themselves forward for reappointment for a further term of three years. Additional time is allowed for substantive posts such as the role of Chairman. New Trustees receive a comprehensive induction from the Chair, Chief Executive and members of the senior staff team where appropriate.

Management and administration

Trustees are listed on page 5.

The Trustees have delegated, within their overall policy direction, the exercise of certain powers in connection with the management and administration of the charity as described below. This delegation is controlled by regular reporting to the Trustees, so that decisions of importance made under delegated powers are ratified by the Trustees.

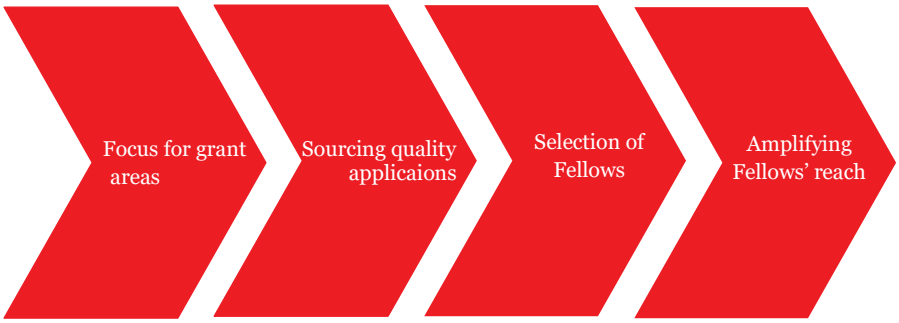
The Chief Executive, supported by members of the senior management team, is responsible for the day-to-day management of our affairs and for implementing policies agreed by the Trustees. See figure below for staff numbers:



Advisory Council

The Advisory Council comprises a Chair and currently, 18 members as listed below.

Members of the Advisory Council, who are proposed by the Chair of the Council and approved and appointed by the Trustees, are individuals who represent a balance of expertise across a spectrum of occupations, interests and issues of current relevance. The role of the Advisory Council covers four strategic functions (see figure below).



All Trustees are ex-officio members of the Advisory Council. All members of the Advisory Council take part in the selection and interview process for Fellows.

Advisory Council members

Lucy Parker CF (Chair)
Sandy Balfour (until March 2021)
Prof Richard Benham (until June 2021)
Marina Brounger
Elizabeth Buchanan CVO
Claire Dove (from November 2021)
Dr Carlene Firmin CF MBE (from October 2021)
Prof Paul Greenhalgh
Prof Charles Hinds
Pat Hughes
Prof Peter Liss CBE
Prof Juliet Lyon CBE
Kate Organ
Flora Soames
Lady Henrietta Spencer-Churchill (until February 2021)
Andrew Trotman
Steve Tyler (from October 2021)
Kai Wooder

Audit, Risk and Governance Subcommittee

The Audit, Risk and Governance Subcommittee considers and reviews all matters relating to risk management, governance, external financial reporting and the annual audit, including the appointment of and relationship with the external auditors. It reports and makes recommendations to the Board on matters of financial reporting, risk management, governance and audit. It has three members: Joanne Thompson (chair), John Baker (retired December 2021), Simon Bevan (appointed December 2021) and James Williams.

Development and Communications Subcommittee

The Development and Communications Subcommittee advises on matters relating to fundraising, partnership and communications activities, including the Ambassadors. It has three members: David Taylor-Smith (chair), Maria Iredale and Jeremy Soames.

Investment Subcommittee

The Investment Subcommittee advises on matters pertinent to the investment of funds, including the receipt of income, expenditure incurred and the management of funds. It has three members: James Williams (chair), John Armitage and Jacob Polny.

Nominations and Remuneration Subcommittee

The Nominations and Remuneration Subcommittee is responsible for identifying and nominating prospective candidates, for approval by the Trustees, to fill Trustee vacancies. It is also responsible for the appointment of the Chief Executive and overseeing all aspects of the remuneration of the Chief Executive and the senior management staff. It has three members: David Sheepshanks (chair), Bharatti Crack and Jeremy Soames.

Fundraising

Under The Charities (Protection and Social Investment) Act 2016, the Trustees are required to report on how the charity conducts its fundraising activities.

1. **Approach**

   The charity partners with other trusts and foundations to support Fellowships in categories that align with their own objectives and interests. Regular giving is received from Fellows. Unsolicited donations are also received from the general public and private individuals known to the charity.

   The charity is a member of and abides by the standards set by the Fundraising Regulator and the Institute of Fundraising (IoF). All supporter data, for both individuals and organisations, is secured in line with The UK Data Protection Act 2018 (incorporating the UK General Data Protection Regulation (UK-GDPR)).

2. **Voluntary Scheme for Regulating Fundraising**

   The charity has nothing adverse to report on any of its fundraising activities.

3. **Complaints**

   The charity did not receive any complaints about its fundraising activities during the year.

Governance code

The charity reviews its governance against The Governance Code (the "Code"), which is endorsed by The Charity Commission and leading charity sector bodies, annually. The charity reviews policies and procedures on a regular basis for best practice. In 2021, a Governance Code Review was undertaken and acted on.

Impact of Covid-19

At the time of writing, due to the restrictions placed on international travels, all travelling by Fellows has been suspended and Fellowship applications are paused until it is feasible for us to reopen them. Since 19th July 2021, the charity continued to make suitable arrangements for staff to work from home, or when permitted, in the office with adequate precautions. The charity continues its operations as normal and has not experienced any material adverse impact from the Covid-19 pandemic.

The charity's financial position remains sound and the Trustees have access to the Trust's expendable endowment to cover all its current and future anticipated liabilities. The risk of the charity generating a reduced level of investment income is increased as a result of the impact of the Covid-19 pandemic on the financial markets. The risk is mitigated by the engagement of professional, expert investment managers, having a diversified investment portfolio and continuous monitoring of investment performance.

On fundraising, the travel restrictions due to the pandemic have disrupted our development plans. However, having launched a successful appeal for our Covid 19 Action Fund in 2020, our plans have returned to making progress towards supporting the ongoing work and development of the Fellowship.

Safeguarding

The Trustees consider their approach to Safeguarding is in line with the Charity Commission's guidelines and consider that the charity complies. Trustees will continue to monitor this area.

Equality, diversity and inclusion policy statement

Equality, Diversity and Inclusion are core to the values and ethos of the charity's work across all activities.

This policy takes account of relevant legislation and aims to avoid discrimination which the Trustees recognise is a barrier to equality, diversity and inclusion. Through the implementation of the policy, the charity has due regard to the protected characteristics detailed in The Equality Act 2010.

The charity is committed to promoting equality, diversity and developing a culture of engagement and inclusion through:

- Advancing equality, diversity and inclusion in all its forms, working constructively to enable fair and full participation in all of its work and activities, in an environment characterised by diversity and equal opportunity
- Taking personal responsibility to uphold standards and ensure that values of equality, diversity and respect for all are embedded into everything we do
- Advancing diversity of Trustees, Advisory Council members and staff recruitment, and of Fellowship participation in an inclusive community
- Ensuring action that promotes equality, including processes for equality screening, impact assessments of the charity's functions and charitable activities
- Ensuring that individuals with whom we come into contact with at all situations are treated with fairness, dignity and respect
- Creating a working environment free of bullying and harassment, promoting dignity and respect for all

The charity aims to ensure that our policies, training and development and our day-to-day operations reflect our legal responsibilities as well as the principles set out in this statement. The principles of non-discrimination and equality also apply to the way in which Trustees, Advisory Council members, staff and Fellows should treat each other, and any other persons associated with the charity.

This policy is applicable to all Trustees, Advisory Council members, Fellows, staff, contractors, applicants of the Fellowship and visitors.

Financial review

The Trustees set a fixed budget at the beginning of the year and agreed that the charity would draw down and expend sufficient funds to achieve the approved budget (taking into account funds raised) up to a maximum of 4% of the value of the endowment calculated on the basis of a 12-quarter rolling average.

For the year ended 30 September 2021, the Trustees set a budget for the general fund of £ 2,835,116 (2020 - £2,486,334) to meet the core grant-making and support costs of the Fellowship.

Incoming Resources

During the year, total income decreased by 56% from £1,321,187 in 2020 to £576,642. The decrease was mainly due to:

a. a decrease in both restricted and general unrestricted donations; and
b. decreased investment income.

Any restricted funding receivable from our partners and donors to fund the 2021 Fellowships and our support to the Fellows had been deferred until the Fellowship programme is opened for applications. Other restricted funding receivable during the year was £23,172 (2020 - £526,646).

A further £31,407 (2019 - £33,797) was received in unrestricted donations.

Investment income for the year totalled £522,063 (2020 - £759,386).

Expenditure

Total expenditure for the year was 10.1% lower than in 2020 at £2,260,333 (2020 - £2,513,955).

Total grant commitments were £1,029,611 (2020 - £1,304,718), comprising -£7,851 (2020 - £1,046,060) of refunded or withdrawn Fellowships from previous years, £0 (2020 - £3,000) for a Churchill College grant, £520,675 (2020 - £100,872) for the Activate Fund and £516,787 (2020 - £154,785) for the Covid-19 Action Fund.

The grant commitments awarded in previous years accrued in the accounts have been included in creditors at the year end. None of these grants have been paid to Fellows due to restrictions placed on travelling arising from the Coronavirus pandemic.

Post-Fellowship funding payments totalled £10,725 (2020 - £22,074) to enable Fellows to build on the results of their Fellowship and take the next step.

The charity continues to invest in staff resources to strengthen the skills and abilities of the charity's team in order to support the Fellowship programme. The full-time equivalent headcount during the year increased to 13.42 (2020 - 12.92).

Direct fundraising costs for the year were £12,857 (2020 - £5,235).

Governance costs for the year totalled £107,679 (2020 - £87,541).

Distribution and Cash Management

The Trustees have adopted a policy to distribute up to 4% of the total value (on a 12-quarter rolling average basis) of the investment portfolios and will draw down and expend sufficient funds to achieve the approved budget (taking into account funds raised).

The charity holds sufficient cash on short-term deposit to meet immediate expenditure and to manage cashflow fluctuations. This is reviewed regularly by the Investment Subcommittee.

Remuneration

The Board of Trustees and the senior staff team (the Chief Executive, Fellowship Director, Communications Director, Development Director and Finance Director) comprise the key management personnel of the charity, in charge of directing and controlling its day-to-day operations.

The remuneration of the senior staff team is reviewed annually by the Nominations and Remuneration Subcommittee and put to the Trustees for their approval. Salary increases consider both inflation rates and affordability. Staff remuneration is also benchmarked, using independent resources, with grant-making charities of a similar size and activities to ensure that the remuneration set is fair and not out of line with that paid for similar roles. None of our Trustees receive remuneration or other benefits from their work with the charity.

Investment review

During the year, Schroder & Co Limited, trading as Cazenove Capital, continued as the charity's primary investment manager.

The Trustees have adopted a five-year medium-risk strategy. This seeks to develop sufficient return to meet the cost of the charitable activities during the year, while maintaining the capital value of the portfolio in real terms. The investment strategy manages the portfolio's risk exposures across the investment horizon and includes an element of active allocation.

The overall value of the charity's portfolio, as at 30 September 2021, totalled £50,267,075 (2020 - £44,178,051), of which £39,164,941 (2020 - £33,682,757) was under discretionary management by Cazenove, £8,745,305 (2020 - £6,994,288) was held by Cazenove on an execution only basis, and £2,356,829 (2020 - £3,501,006) was held in cash.

Cazenove focuses on delivering total returns comprising both capital growth and income generation. Cazenove manages these strategies in aggregate to ensure levels of risk commensurate with the charity's overall objectives.

The portfolio managed by Cazenove is measured annually against a composite benchmark set by the Trustees. The full financial year of performance shows a return of 18.1% (2020 – 1.8%) against a benchmark of 16% (2020 – -1.2%).

The execution-only portfolio is comprised of The Trojan Fund and The Trojan Global Income Fund, which are managed by Troy Asset Management Ltd, the GMO Climate Change Investment Fund and the Third Point Investment Ltd. These investments are held as part of the charity's investment portfolio as a differentiated strategy. The overall performance of the execution-only portfolio for the full financial year was 22.1% (2020 – 4.5%).

On Environmental, Sustainability and Governance (ESG), our principal investment manager is a member of the United Nations-supported Principles for Responsible Investment (UNPRI). The Trustees recognise the impact of climate change and are actively considering all options on sustainable investments. The charity is a member of the Institutional Investors Group on Climate Change (IIGCC).

Reserves policy

The reserves policy ensures that there are sufficient resources:

- To enable the charity to meet any unforeseen shortfall in income without incurring excessive loss through selling securities in the midst of a possible downturn in the financial markets.
- To provide funds to protect the charity against unforeseen adverse circumstances.

At the end of the reporting period, total funds held were £48,836,813 (2020 - £43,113,586). During the year, the Trustees compared the charity's reserves policy and the free reserves and aimed to maintain a balance equivalent to one year's net operating expenditure which is approximately £935,000. As a result, a total of £1,444,000 was transferred from the Endowment to the free reserves during the year.

In addition to the free reserves, the Trustees have designated unrestricted funds. These designations are reviewed annually. Designated funds at the balance sheet date amounted to £0 (2020 - £152,452).

The restricted fund balance totalled £166,072 (2020 - £187,717). This fund will be used, in accordance with the terms of the grant agreement, to fund the annual number of Fellowships offered by the charity, the Covid-19 Action Fund and to provide direct and indirect support for the development of the Fellowship programme over the coming years.

The Trustees review liquidity quarterly and reserves annually and are satisfied that the charity is in a position to meet all its current and anticipated future commitments.

Risk management

The Trustees are ultimately responsible for risk management and internal controls. The Chief Executive and the senior management team manage the risks with advice and input from the Audit, Risk and Governance Subcommittee. The charity's systems and controls are monitored by the Audit, Risk and Governance Subcommittee and the senior management team on an ongoing basis.

Risks are assessed in terms of the likelihood of the risks occurring and the severity of their impact on the delivery of the charity's strategy. Trustees are satisfied that the major strategic and operational risks that the charity faces have been identified.

Following a fundamental review, 4 most significant risks were identified as having a medium to high residual risk with a moderate to catastrophic severity after taking mitigation and management actions, namely:

1. Pandemic risk: the risk is mitigated by ensuring there is a Business Continuity Plan in place including internal policies for operations and guidance for Fellows at all stages of their travelling.
2. Insufficient grant for Fellows' expenses: the risk is mitigated by communication with Fellows in the finalisation of their travel plans and by having an adequate contingency fund to meet potential changes due to foreign exchange fluctuations or economic conditions.
3. Increased volatility in the financial markets: market volatility is outside of the charity's control but the severity is mitigated by the charity's investments being managed by professional, experienced investment houses. The performance of the investments and the Investment Manager is kept under review by the Investment Subcommittee. The Investment Subcommittee reports to the Board of Trustees at each Trustee meeting.
4. Perception by members of the public of certain actions and views of Winston Churchill: the risk is mitigated by clear statements on the origin of the charity and its relationship with Winston Churchill, and a clear, statement on Equity, Diversity and Inclusion.

Subcommittees review the risks they manage with appropriate executive support, and report to the Board. The Audit, Risk and Governance Subcommittee reviews the Risk Register annually, and the Board receives the full Register once a year.

Post year end events

Plans for our 2023 programme are currently being formulated by management and are under active review by the Trustees.

Related parties

From time to time, the charity receives grants or enters into grant-making partnerships with organisations and/or individuals with whom one or more of its Trustees is connected, typically as a Trustee or member of staff. The charity takes steps to ensure that these decisions, and other decisions where there are related parties, are made at arm's length and in accordance with its policies for dealing with potential conflicts of interest.

Trustees are required to disclose all relevant interests and register them with the Finance Director and, in accordance with the charity's conflicts of interest policy, withdraw from decisions where a conflict of interest arises. Conflicts of interest are reviewed at each Board and Advisory Council Meeting.

The charity actively collaborates with other funders, to share expertise and knowledge or to jointly provide grants.

Statement of Trustees' responsibilities and governance

The Trustees are responsible for their annual report and for the preparation of financial statements for each financial year, with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

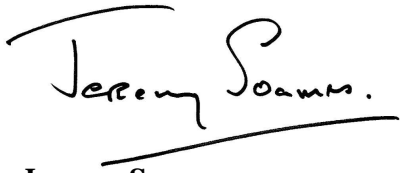
In preparing financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles of the Charities Statement of Recommended Practice (SORP).
- Make judgements and estimates which are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a 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 to enable them to ensure that the financial statements comply with The Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The Trustees are monitoring and improving governance practice in line with the guidance and advice provided by the Charity Governance Code.



Jeremy Soames
Chairman of the Trustees
Winston Churchill Memorial Trust

Date: 12 Mary 2022

Independent Auditor's Report to the Trustees of the Winston Churchill Memorial Trust

Opinion

We have audited the financial statements of Winston Churchill Memorial Trust ('the charity') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 September 2021 and of -its income and receipt of endowments and expenditure, 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.

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 Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 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 requires 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
- sufficient and proper accounting records have not been kept by the charity; 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 20), 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 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection laws, taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, the Audit Risk & Governance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Date: 21 June 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of The Companies Act 2006.

Statement of financial activities for the year ended 30 September 2021

	Notes	Unrestricted Fund £ '000	Restricted Fund £ '000	Endowment Fund £ '000	Total 2021 £ '000	Total 2020 £ '000
Income and endowments						
Donations and legacies	3a/c	32	23	-	**55**	**561**
Investments	4	522	-	-	**522**	**759**
Other	3b	-	-	-	**-**	**1**
Total income		**554**	**23**	**-**	**577**	**1,321**
Expenditure on						
Charitable activities:						
Fellowship grants payable	5	1,006	24	-	**1,030**	**1,305**
Grant programme and related support costs	6	875	21	-	**896**	**911**
Total cost of charitable activities		**1,881**	**45**	**-**	**1,926**	**2,216**
Raising funds						
Fundraising costs		145	-	-	**145**	**125**
Investment management costs		-	-	189	**189**	**173**
Total cost of raising funds		**145**	**-**	**189**	**334**	**298**
Total expenditure		**2,026**	**45**	**189**	**2,260**	**2,514**
Net expenditure before Investment gains		(1,472)	(22)	(189)	**(1,683)**	(1,193)
Net investment gains	11	-	-	7,407	**7,407**	**422**
Net income/(expenditure)		(1,472)	(22)	7,218	**5,724**	(771)
Transfer between funds	17	1,444	-	(1,444)	**-**	-
Net movement in funds		(28)	(22)	5,774	**5,724**	(771)
Total funds brought forward	17	**963**	**188**	**41,962**	**43,113**	**43,884**
Total funds carried forward		**935**	**166**	**47,736**	**48,837**	**43,113**

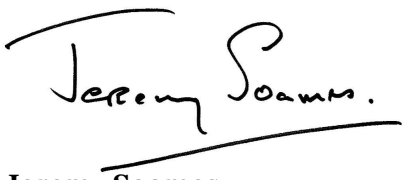
The above Statement of Financial Activities includes all recognised gains and losses.

All activities giving rise to such gains and losses are continuing.

Balance Sheet as at 30 September 2021

	Notes	2021 £ '000	2020 £ '000
Fixed assets			
Tangible and intangible assets	**10**	161	105
Investment assets	**11**	50,267	44,178
		50,428	**44,283**
Current assets			
Stocks	**12**	59	59
Debtors	**13**	67	66
Cash at bank		524	382
		650	**507**
Creditors:			
Amounts falling due within one year	**14**	**(2,235)**	**(1,677)**
Net current assets		**(1,585)**	**(1,170)**
Total assets less current liabilities		**48,843**	**43,113**
Creditors			
Amounts falling due after more than one year	**15**	**(6)**	**-**
Total assets		**48,837**	**43,113**
The funds of the charity			
Endowment funds	**16**	47,736	41,962
Restricted funds *represented by:*			
Restricted fund	**16**	166	188
Unrestricted funds *represented by:*			
Designated fund – Fellowships	**16**	-	152
General fund	**16**	935	811
	17	**48,837**	**43,113**

The financial statements were approved and authorised for issue by the Trustees on 12 May 2022 and signed on their behalf by:



Jeremy Soames
Chairman of Trustees

Statement of cash flows for the year ended 30 September 2021

	Notes	**2021 £ '000**	2020 £ '000
Cash flows from operating activities			
Net cash used in operating activities	**19**	(1,629)	(908)
Cash flows from investing activities			
Proceeds from sale of investments – withdrawal from portfolio		1,660	770
Proceeds from sale of investments – deduction of investment management fees from portfolio		182	175
Purchase of fixed assets		(71)	(2)
Net cash provided by investing activities		**1,771**	**943**
Increase in cash and cash equivalents in the year	**20**	142	35
Cash and cash equivalents at the beginning		382	347
Cash and cash equivalents at the end of the year		**524**	**382**

NOTES TO THE FINANCIAL STATEMENTS

1. Charity information

Winston Churchill Memorial Trust, registered charity no. 313952, is a public benefit entity established in the UK as a Trust governed by its original Trust Deed dated 28 January 1965 and subsequent Deeds of Variation, revised in 2005 and in 2007 and consolidated in an amended Deed of Variation, dated 7 December 2007. The Trustees of the charity were incorporated as a corporate body under Part VII of The Charities Act 1993 (now The Charities Act 2011), by a certificate issued by The Charity Commission on 13 September 2007. The incorporated name of the Trustees is 'The Trustees of the Winston Churchill Memorial Trust'. The charity operates from its principal place of business at 29 Great Smith Street, London SW1P 3BL.

2. Accounting policies

a. Basis of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice – 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom 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 the 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) issued on 16 July 2014 rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities which was effective from 1 April 2005 but which has since been withdrawn.

In view of the level of investments held at the balance sheet date, the Trustees are of the opinion that the charity is a going concern. The Trustees are of the view that the charity will remain able to meet its commitments as they arise for a period of at least 12 months from the date of this report, and there are no material uncertainties in relation to the charity's ability to continue as a going concern.

b. Fund accounting

The charity's principal Fund is an expendable endowment, which may be used to support all the charity's objects. However, in order to demonstrate adherence with the policy adopted to preserve the capital of the charity, the Trustees have created the following funds:

The **endowment fund** which represents the expendable endowments.

The **unrestricted fund** which consists of:

i) The **designated fund - Fellowships** is monies set aside from the general fund by the Trustees for the funding of the Activate Fund.

ii) The **general fund** which represents unexpended income and/or liabilities.

The **restricted fund** which represents monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions. Interest earned on restricted fund balances is applied to the appropriate fund.

c. Income

Income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations are included in full in the Statement of Financial Activities when receivable.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Grants are carried forward to the extent that the grantor specifies that the grant is for expenditure in future accounting periods, or when the charity has to fulfil conditions before becoming entitled. Grants carried forward in this way are accounted for as deferred income.

Income tax recoverable on covenanted giving and Gift Aid donations is accounted for in the year of receipt of the associated income on an accrual basis.

Legacies are accounted for when the conditions of entitlement and measurement are satisfied and receipt is probable.

Donated services and facilities are included at the value to the charity, where this can be quantified.

Donated assets are included at the value to the charity, where this can be quantified.

Investment income is recognised as receivable when a security is listed as ex-dividend.

d. Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

Charitable activities

Charitable activities expenditure comprises those costs incurred by the charity in the delivery of its grant-making activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Fellowships and Bursaries (single and multi-year) and other grants are recognised in the accounts as liabilities once they have been approved by the Trustees and the recipients have been notified.

Grants awarded but unpaid at the balance sheet date are recognised as grant commitments under creditors. Grants withdrawn or cancelled in the year are credited against new grant commitments made in the same year.

Raising funds

Expenditure on raising funds includes the direct costs paid to service providers for managing the investment assets, the direct costs of activities including staff salaries and other expenditure, and an allocation of related support costs. Support costs are allocated according to an estimate of the proportional usage across different activities supported, on a staff-time basis.

Fees due in respect of investment management are charged against the Endowment Fund as the cost of generating funds. The figures shown are the fees charged in accordance with the fee scale set out in the investment management agreement for the charity's portfolio.

Underlying management fees for the common investment funds, managed funds and hedge funds have been incurred and have been charged to those funds. These fees have been calculated and the gross fee due on the charity's portfolio is set out in Note 11.

Governance

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the charity's Trustees and committees.

Allocation of support costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. staff time, as set out in Note 6.

e. Investments

Listed investments are stated in the balance sheet at their market value, as at the balance sheet date. Historical costs are included for information.

f. Cash and bank balances

Cash and bank balances represent money on deposit and on current accounts with banks. Cash held by investment managers as part of their discretionary mandate is included with investments.

g. Pension costs

The charity contributes 10% of basic salary towards personal pension plans for its employees. Contributions to employees' personal pension plans are charged to the Statement of Financial Activities in the year in which they become payable. The charity has no liability under the schemes other than the payment of those contributions.

h. Tangible and intangible assets

All assets, including donated assets, costing or with a value more than £1,000 and with an expected useful life exceeding one year, are capitalised. The cost of assets includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation begins in the following month after purchase.

Leasehold improvements are included at cost and depreciated on a straight-line basis over the remaining term of occupation of the charity's premises.

Furniture and equipment	- 10 years
Computer equipment	- 4 years
Website	- 4 years

i. Paintings held by the charity

The charity owns paintings by or of Sir Winston Churchill which were donated many years ago. These paintings are fully insured. The Trustees consider that no reliable carrying value can be ascribed to them for accounting purposes. As permitted by FRS102, these assets have therefore not been capitalised in the accounts.

A heritage asset is a tangible asset of historical or artistic importance held and maintained principally for its contribution to knowledge and culture. A painting donated to the charity by Sir Kyffin Williams, a Churchill Fellow, was valued by independent art valuers upon the charity's receipt in 2011 and is subject to regular valuation. The value has been capitalised, but no depreciation has been charged because the asset has a very long useful life and the estimated residual is not materially different from the carrying amount. The asset is subject to an annual impairment review by the Trustees and there was no reduction in the value of the heritage asset during the year.

j. Stock

Stock is stated at the lower of cost or net realisable value.

k. Irrecoverable VAT

Irrecoverable VAT is included in the Statement of Financial Activities within the expenditure to which it relates.

l. Realised and unrealised investment gains and losses

Realised and unrealised investment gains and losses are credited or charged to the Statement of Financial Activities in the year in which they occur. Gains or losses on investments are calculated as the difference between the disposal proceeds and the historical cost and are included in the Statement of Financial Activities.

m. Related party transactions

The charity's policy is for Trustees, executives or advisers to declare their interest and exempt themselves from all relevant discussions and decisions which may involve a transaction with a related party, or in which they may have a conflict of interest.

n. Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

o. Key judgements and assumptions

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

p. Financial instruments

The charity 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors, see note 13. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors, see notes 14 and 15.

Investments, including bonds held as part of an investment portfolio, are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure, see note 11.

3. Donations and legacies

	Total 2021 £ '000	Total 2020 £ '000
Donations	11	32
Legacies	21	2
	32	34
Restricted Income	23	527
	55	**561**

3.b **Other income**

	Total 2021 £ '000	Total 2020 £ '000
Donated Services	**-**	**1**

Donated services received in the previous year comprised of online digital services.

3.c **Restricted income**

	Total 2021 £ '000	Total 2020 £ '000
Funding for Fellowships		
Churchill Fellows	3	4
The Frank Jackson Foundation	-	10
The Lady Hind Trust	-	10
The Lloyd George Foundation	-	20
The Mercers' Charitable Foundation	-	100
The Michael Bishop Foundation	-	100
	3	**244**
Funding for Fellowship Categories		
Burdett Trust for Nursing	-	50
Dr Eddie Goldfinch CF	-	5
John Armitage Charitable Trust	-	54
The Childwick Trust	-	10
The Rank Foundation	-	49
	-	**168**
Covid-19 Action Fund		
Churchill Fellows	-	1
Donations via website	20	1
The J Paul Getty Charitable Trust	-	5
The Augusta Charitable Foundation	-	50
The Oak Foundation	-	50
Sir Richard Vickers	-	3
	20	**110**
Special Project		
The Hadley Trust	-	5
	23	**527**

4. Investment income

	Total 2021 £ '000	Total 2020 £ '000
Dividends	522	730
Bond interest	-	29
	522	**759**

5. Analysis of Fellowship grants

	Total 2021 £ '000	Total 2020 £ '000
Grants awarded during the year	1,029	1,294
Addition or withdrawal of Grants		
Fellowships grant adjustments	1	11
Charge for the year	**1,030**	**1,305**
Grants accrued as at 1 October 2020	1,453	574
Grants payable in the year	**2,483**	**1,879**
Grants paid in the year		
Fellowship grants	720	425
Payable as at 30 September 2021		
Fellowships grants	1,751	1,422
Bursaries due within one year	12	32
	1,763	1,454
	2,483	**1,879**

6. Total expenditure

	Charitable Activities £ '000	**Raising Funds £ '000**	**Investment fees £ '000**	**Total 2021 £ '000**	Total 2020 £ '000
Grants	1,030	-	-	**1,030**	**1,305**
Staff costs	353	94	-	**447**	**407**
Direct costs	122	13	189	**324**	**344**
Support costs	421	38	-	**459**	**458**
	896	145	189	**1,230**	**1,209**
2021 £ '000	**1,926**	**145**	**189**	**2,260**	**2,514**
2020 £ '000	2,216	125	173	2,514	

Allocation of support costs

	Charitable Activities £ '000	Cost of Generating Funds £ '000	Total 2021 £ '000	Total 2020 £ '000
Office Expenses	108	19	**127**	195
Governance	108	-	**108**	88
IT Services	17	4	**21**	37
Finance	34	4	**38**	36
Staff Support	154	11	**165**	102
2021 £ '000	**421**	**38**	**459**	458
2020 £ '000	421	37	458	

Support costs are allocated on staff activity.

7. Related party transactions

Expenses of £45 were reimbursed to one Trustee (2020 - £257) during the year to cover their travel expenses in the fulfilment of their duties. No Trustee received any remuneration or received any other benefits for their services during the year (2020 - £0). Trustee indemnity insurance amounted to £2,205 (2020 - £2,184) during the year.

8. Net income

Is stated after charging:	2021 £ '000	2020 £ '000
Audit fee (including VAT)	13	12
Depreciation of tangible fixed assets	15	20

9. Staff costs

	2021 £ '000	2020 £ '000
Wages and salaries	557	506
Employer's National Insurance	56	55
Pension costs	55	51
	668	**612**

The average head count during the year was 13 (2020 - 13). The number of employees (full time equivalent) during the year was 13.42 (2020 - 12.92).

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2021	2020
£80,001 - £90,000	1	1
£60,001 - £70,000	1	-

Pension contributions for employees with emoluments greater than £60,000 amounted to £15,632 (2020 - £8,640)

The charity considers that its key management personnel comprise the Trustees, the Chief Executive, the Fellowship Director, the Communications Director, the Development Director and the Finance Director. The total employment benefits of the key management personnel, including employer's pension and NI contributions, were £378,902 (2020 - £352,954).

10. Fixed assets

	Paintings	**Office Refit**	**Office Furniture**	**Computer Equipment**	**Tangible Assets Total**	**Intangible Assets Web Site**	**Total Fixed Assets**
	£ '000	**£ '000**	**£ '000**	**£ '000**	**£ '000**	**£ '000**	**£ '000**
Cost							
1 October 2020	45	108	60	25	**238**	34	**272**
Additions	-	-	-	11	**11**	60	**71**
Disposals	-	-	-	-	**-**	(34)	**(34)**
At 30 September 2021	**45**	**108**	**60**	**36**	**249**	**60**	**309**
Depreciation							
1 October 2020	-	77	41	15	**133**	34	**167**
Disposals	-	-	-	-	**-**	(34)	**(34)**
Charge in year	-	4	3	6	**13**	2	**15**
At 30 September 2021	**-**	**81**	**44**	**21**	**146**	**2**	**148**
Net book value							
At 30 September 2021	**45**	**27**	**16**	**15**	**103**	**58**	**161**
At 30 September 2020	**45**	**31**	**20**	**9**	**105**	**-**	**105**

11. Investments

	2021 £ '000	2020 £ '000
Market value of listed investments as at 1 October 2020	44,178	43,941
Income received from investments	524	760
Distributions	(1,660)	(770)
Investment management fees	(182)	(175)
Net investment gains	7,407	422
Market value of listed investments as at 30 September 2021	**50,267**	**44,178**
Total investments held	**50,267**	**44,178**
Historical cost of listed investments as at 30 September 2021	**39,374**	**40,190**

Market value of listed investments comprises:	**2021 £ '000**	2020 £ '000
Fixed Income Fund*	2,616	3,405
UK Equities	5,223	5,614
Overseas Equities	24,226	18,952
Property	3,305	3,173
Others	1,434	915
Hedge Funds	3,287	1,650
Commodities	1,528	1,359
Multi-Asset Funds	5,509	5,231
Liquidity Fund	2,357	3,484
Cash	782	395
	50,267	**44,178**

* Invested in both government and corporate bonds

The total annual fee paid to Cazenove for managing the portfolio was £189,268 (2020 - £173,377).

12. Stocks

	2021 £ '000	2020 £ '000
Memorabilia	59	59

13. Debtors

	2021 £ '000	2020 £ '000
Investment income due but not received	-	3
Prepayments	65	57
Other debtors	2	6
	67	**66**

14. Creditors: amounts falling due within one year

	2021 £ '000	2020 £ '000
Fellowship grants outstanding	1,752	1,422
Churchill college bursaries	12	32
Deferred grant income	299	125
Other creditors and accruals	172	98
	2,235	**1,677**

15. Creditors: amounts falling due after one year

	2021 £ '000	2020 £ '000
Church House Corporation	6	-
	6	**-**

16. Analysis of net assets between funds

	General £ '000	**Designated £ '000**	**Restricted £ '000**	**Endowment £ '000**	**Total £ '000**
Fixed assets	-	-	-	161	**161**
Investments	425	-	2,217	47,625	**50,267**
Current assets	650	-	-	-	**650**
Creditors	(140)	-	(2,051)	(50)	**(2,241)**
At 30.09.21	**935**	**-**	**166**	**47,736**	**48,837**

Investments held in liquidity funds were £3,139,411 (2020 - £3,878,591).

17. Fund movements

	At 01.10.20 Total	Income	Expenditure	Gains	Transfer	At 30.09.21 Total
Unrestricted funds	**£ '000**	**£ '000**	**£ '000**	**£ '000**	**£ '000**	**£ '000**
General fund	**811**	554	(1,874)	-	1,444	**935**
Designated fund -Fellowships	**152**	-	(152)	-	-	**-**
Total unrestricted funds	**963**	**554**	**(2,026)**	**-**	**1,444**	**935**
Restricted funds						
Fellowship funds						
Chancellor's grant using Libor Funds	**139**	-	(12)	-	-	**127**
Churchill Fellows	**-**	3	(3)	-	-	**-**
The Mercers' Company	**-**	20	-	-	-	**20**
Total Fellowship funds	**139**	**23**	**(15)**	**-**	**-**	**147**
Category funds						
The Burdett Trust for Nursing	**40**	-	(30)	-	-	**10**
John Armitage Charitable Trust	**5**	-	-	-	-	**5**
Total category funds	**45**	**-**	**(30)**	**-**	**-**	**15**
Special Projects						
The Hadley Trust	4	-	-	-	-	**4**
Total restricted funds	**188**	**23**	**(45)**	**-**	**-**	**166**
Total endowment fund	**41,962**	**-**	**(189)**	**7,407**	**(1,444)**	**47,736**
At 30.09.21	**43,113**	**577**	**(2,260)**	**7,407**	**-**	**48,837**

Fund movements (continued)

Designated fund - Fellowships represents unrestricted donations and grants received during the 50th Anniversary Appeal and have been designated for the Activate Fund, a new grant initiative pilot. During the year the balance in the fund had been used in full to fund the second round of awards granted during the year which totalled £522,155. The balance of the awards were funded from the General Fund.

The transfer between the Endowment and Unrestricted Funds represents the difference between incoming resources received during the year (which include investment income, grants, and donations restricted to funding 2021 charitable activities) and the expenditure for the year that meets the Trustees' distribution policy.

Restricted funds:

Fellowship funds represents monies received to fund the Fellowship programme and includes the funding of specific Fellowships and/or Fellowship categories. Category Funds represents monies received to fund specific categories events or activities. Special Project represents monies received to fund specific work related to the development of Fellowship categories.

18. Operating lease commitments

The charity's annual rental commitments on its premises with a break clause option in 2021 is £77,945 (2020 - £67,291). Total gross rental commitments to end of the lease in December 2025 is £331,266 before taking into account of any rent free periods.

19. Reconciliation of net movements in funds to net cash flow from operating activities

	2021 **£ '000**	2020 £ '000
Net movement in funds for the reporting period as per SOFA	5,724	(771)
Investment gains	(7,407)	(422)
Dividend income and deposit interest	(522)	(759)
Depreciation charge	15	20
Movement in working capital		
(Increase) / Decrease in debtors	(1)	193
Increase in creditors	562	831
Net cash flow used in operating activities	**(1,629)**	**(908)**

20. Analysis of cash and cash equivalents

	01.10.2020 **£ '000**	**Cash Flows** **£ '000**	**30.09.2021** **£ '000**
Cash at bank and in hand	382	142	524

21. Statement of financial activities for the year ended 30 September 2020

	Notes	Unrestricted Fund £ '000	Restricted Fund £ '000	Endowment Fund £ '000	Total 2020 £ '000	Total 2019 £ '000
Income and endowments						
Donations and legacies	3a/c	34	527	-	**561**	616
Investments	4	759	-	-	**759**	877
Other	3b	1	-	-	**1**	8
Total income		**794**	**527**	**-**	**1,321**	1,501
Expenditure on						
Charitable activities:						
Fellowship grants payable	5	948	357	-	**1,305**	1,090
Grant programme and related support costs	6	659	252	-	**911**	867
Total cost of charitable activities		**1,607**	**609**	**-**	**2,216**	1,957
Raising funds						
Fundraising costs		125	-	-	**125**	76
Investment management costs		-	-	173	**173**	177
Total cost of raising funds		**125**	**-**	**173**	**298**	253
Total expenditure		**1,732**	**609**	**173**	**2,514**	2,210
Net expenditure before Investment gains		(938)	(82)	(173)	**(1,193)**	(709)
Net investment gains	10	-	-	422	**422**	873
Net income/(expenditure)		(938)	(82)	249	**(771)**	164
Transfer between funds	18	948	-	(948)	**-**	-
Net movement in funds		10	(82)	(699)	**(771)**	164
Total funds brought forward	18	**953**	**270**	**42,661**	**43,884**	43,720
Total funds carried forward		**963**	**188**	**41,962**	**43,113**	43,884

The above statement of financial activities includes all recognised gains and losses. All activities giving rise to such gains and losses are continuing.

22. Analysis of net assets between funds 2020

	General £ '000	Designated £ '000	Restricted £ '000	Endowment £ '000	**Total £ '000**
Fixed assets	-	-	-	105	**105**
Investments	543	-	1,735	41,900	**44,178**
Current assets	355	152	-	-	**507**
Creditors	(87)	-	(1,547)	(43)	**(1,677)**
At 30.09.20	**811**	**152**	**188**	**41,962**	**43,113**

23. Fund movements 2020

	At 01.10.19 Total	**Income**	**Expenditure**	**Gains**	**Transfer**	**At 30.09.20 Total**
Unrestricted funds	**£ '000**	**£ '000**	**£ '000**	**£ '000**	**£ '000**	**£ '000**
General fund	**700**	794	(1,631)	-	948	**811**
Designated fund -Fellowships	**253**	-	(101)	-	-	**152**
Total unrestricted funds	**953**	**794**	**(1,732)**	-	**948**	**963**
Restricted funds						
Fellowship funds						
Chancellor's grant (Libor Funds)	**270**	-	(131)	-	-	**139**
Churchill Fellows	-	4	(4)	-	-	-
The Jackson Foundation	-	10	(10)	-	-	-
The Lady Hind Trust	-	10	(10)	-	-	-
The Lloyd George Foundation	-	20	(20)	-	-	-
The Mercers' Company	-	100	(100)	-	-	-
The Michael Bishop Foundation	-	100	(100)	-	-	-
Total Fellowship funds	**270**	**244**	**(375)**	-	-	**139**
Category funds						
The Burdett Trust for Nursing	-	50	(10)	-	-	**40**
The Childwick Trust	-	10	(10)	-	-	-
Dr Eddie Goldfinch CF	-	5	(5)	-	-	-
John Armitage Charitable Trust	-	54	(49)	-	-	**5**
The Rank Foundation	-	49	(49)	-	-	-
Total category funds	-	**168**	**(123)**	-	-	**45**
Covid-19 Action Fund						
The Augusta Charitable Foundation	-	50	(50)	-	-	-
Churchill Fellows and Individuals	-	2	(2)	-	-	-
The J Paul Getty Charitable Trust	-	5	(5)	-	-	-
The Oak Foundation	-	50	(50)	-	-	-
Sir Richard Vickers	-	3	(3)	-	-	-
Total Covid-19 Action Fund	-	**110**	**(110)**	-	-	-
Special Projects						
The Hadley Trust	-	5	(1)	-	-	**4**
Total restricted funds	**270**	**527**	**(609)**	-	-	**188**
Total endowment fund	**42,661**	-	**(173)**	**422**	**(948)**	**41,962**
At 30.09.20	**43,884**	**1,321**	**(2,514)**	**422**	-	**43,113**

24. Fund movements 2020

Designated fund - Fellowships represents unrestricted donations and grants received during the 50th Anniversary Appeal and have been designated for the Activate Fund, a new grant initiative pilot. The first round of awards totalled £100,872 were granted during the year.

The transfer between the Endowment and Unrestricted Funds represents the difference between incoming resources received during the year (which include investment income, grants, and donations restricted to funding 2020 charitable activities) and the expenditure for the year that meets the Trustees' distribution policy.

Restricted funds:
Fellowship funds represents monies received to fund the Fellowship programme and includes the funding of specific Fellowships and/or Fellowship categories. Category Funds represents monies received to fund specific categories events or activities. Covid-19 Action Fund represents monies received to fund specific grants awarded to Fellows' Covid-19 related projects. Special Project represents monies received to fund specific work related to the development of Fellowship categories.

25. Subsequent events

The Covid-19 pandemic resulted in the suspension of all Fellows' travels from March 2020. From May 2022 Fellows will begin to travel to Europe (European Union and European Economic Area only). This will be kept under constant review by management and Trustees.

The 2022 Fellowship programme was cancelled and attention was focused on the Activate Fund and the Covid-19 Action Fund. Plans for the 2023 programme are currently being formulated with Fellowship applications due to reopen in September 2022, for award in 2023.

Acknowledgement of support for the Churchill Fellowship

Donors and funding partners

The Trustees of the charity would like to thank all those who have generously supported the charity and the Fellowships, including those who wish to remain anonymous. In 2021 our work was supported by contributions from these generous donors:

Adrian Baldovino
Stuart Bonar
Minnie Churchill
Randolph Churchill
Wendy Dodd
David Lincoln
Annabel Pemberton
Berenice Stansfield
Milan Taylor
The Frank Jackson Foundation
The Guardian Trust
HM Treasury – The LIBOR Fund
The John Armitage Charitable Trust
The Lloyd George Foundation
The Michael Bishop Foundation

Fellows' support for the Churchill Fellowship

The Trustees would like to thank all Fellows who have supported the Fellowship through their generous donations. In 2021 we received support from:

Dr Stuart Aitken
Susan Bain
Francis Barry
Lisa Baum
Tony Charalambides
Richard Dennis
David Dotting
Alan Dove
Dr Victoria Edwards OBE
Sarah Frost
Dr Edward Goldfinch
David Hall
Dr Melissa Hardie-Budden
Neal Hockley
John Hornby
Gary Kass
Clive Kirkbride
Dr Sheenagh MacDonald
Teresa Maguire
Richard May
Dr Joanne McPeake
Timothy Miall
Karen Neale
Alison O'Neal
Joanne Parker
Liz Postlethwaite
Catriona Prebble
Dr Fionnuala Quinn
Juliet Robertson
David Shreeves
Dr Grace Sim
Mark Southgate
Dr Peter Walsh
Audrey Watson
Dr Tom Ziessen

Knowledge partners

The Trustees would like to thank all partner organisations who contribute their expertise and knowledge in support of the Fellowship. In 2021 we received support from:

The British Council
Marie Curie
The Mental Health Foundation
The Prince's Countryside Fund
The Royal College of Nursing
Samaritans
Ukactive

Donations in kind

The Trustees would like to thank all those who generously dedicate their time to the Churchill Fellowship. In particular, they would like to acknowledge all members of the Advisory Council, who are pivotal to the success of the Fellowship programme and our associated activities, and without whom we would not have been able to deliver our Covid Action Fund programme.