



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

Registered charity number 313952

Contents

Chairman's review of 2023	3
Administrative Information	5
Trustees' annual report	6
Objectives and activities	6
Achievements and performance	8
Structure, governance and management of the charity	16
Financial review	19
Investment review	20
Reserves policy	21
Risk management	21
Statement of Trustees' responsibilities and governance	22
Independent Auditor's report	23
Statement of Financial Activities	26
Notes to the Financial Statements	29
Acknowledgement of Support	42



"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,

A handwritten signature in black ink that reads "Jeremy Soames." The signature is written in a cursive style and is underlined with a single horizontal line.

Jeremy Soames
Chairman

Administrative information

Patron

Her Late Majesty Queen Elizabeth II

Chair of Trustees

The Hon Jeremy Soames

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)

Registered office

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

Bankers

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

Auditor

Crowe UK LLP
55 Ludgate Hill
London EC4M 7JW

Solicitor

BDB Pitmans LLP
50 Broadway
London SW1H 0BL

Management

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

Ambassadors

John Elkington
Sir Simon Robertson
Baroness Young of Hornsey OBE

Registered charity

Winston Churchill Memorial Trust
Number 313952 (England & Wales)

Investment managers

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

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 here 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.

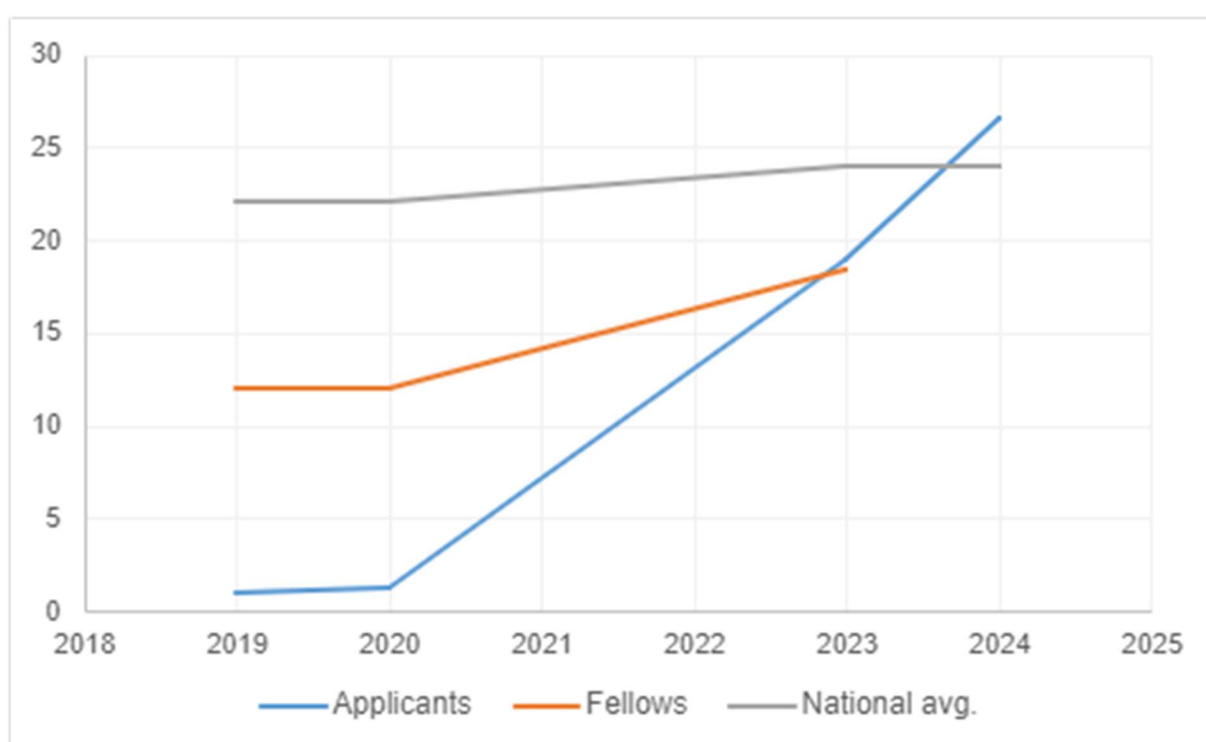
Beyond their vision and impact, what all these projects demonstrate is the potential of our Fellows to truly address unmet needs and create systemic change when given the right support.

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

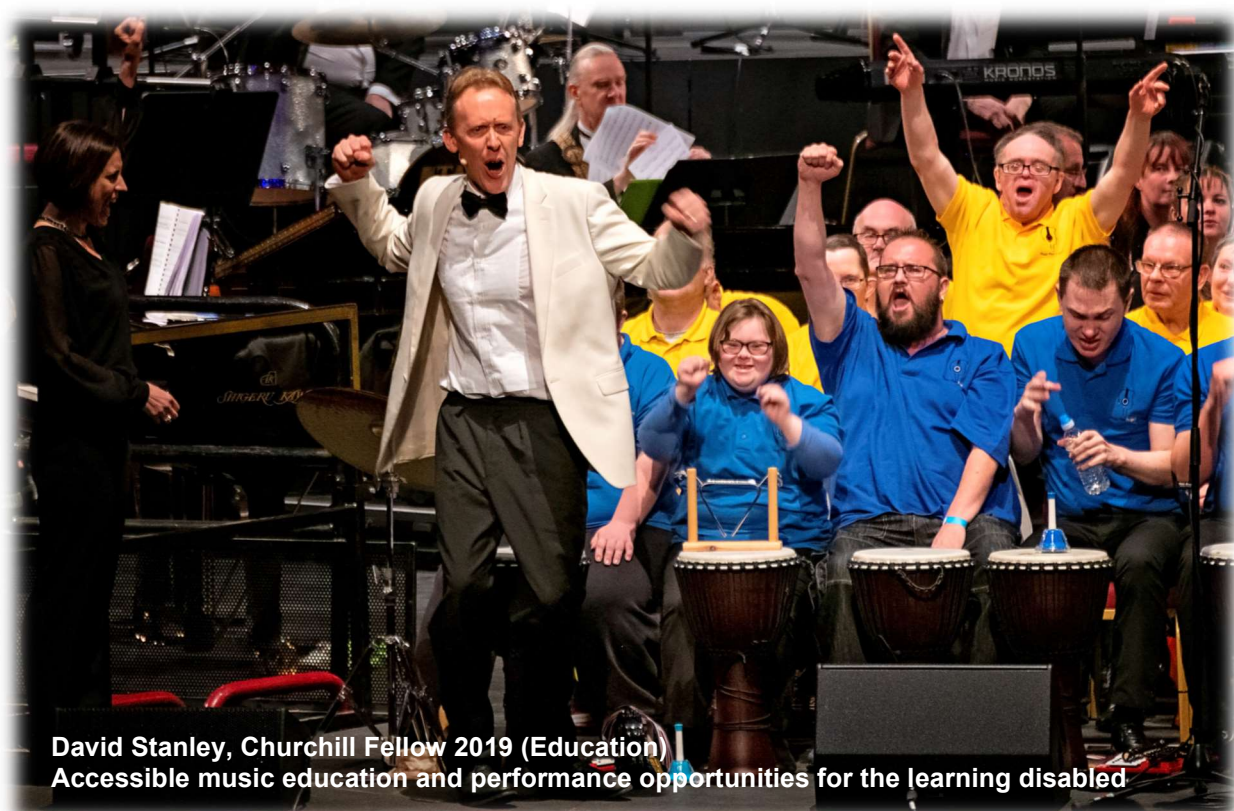
Since 2009 we have funded an Archive By-Fellowship at the Churchill Archives at Churchill College, Cambridge. The purpose of the By-Fellowship is to widen access to and use of the papers held by the Archives. In 2023 the By-Fellowship was awarded to Chandrika Kaul who will use the papers to support her 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

The Hon Jeremy Soames

Treasurer

Simon Bevan

Trustees

John Armitage CBE (retired 31st March 2023)

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)

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.

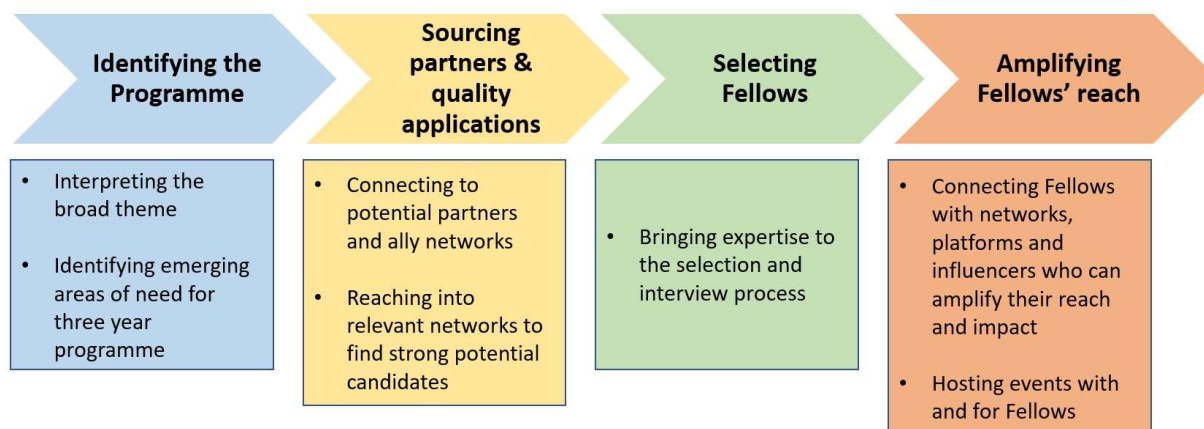
At year end, the subcommittee members were:

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 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.



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

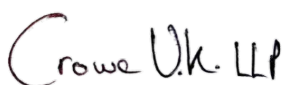
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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

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
		<u>44,741,233</u>	<u>46,576,430</u>
Current assets			
Stocks	12	43,804	48,549
Debtors	13	98,343	76,966
Cash at bank		397,951	177,800
		<u>540,098</u>	<u>303,315</u>
Creditors:			
Amounts falling due within one year	14	<u>(2,294,415)</u>	<u>(2,265,777)</u>
Net current liabilities			
		<u>(1,754,317)</u>	<u>(1,962,462)</u>
Total assets less current liabilities			
		<u>42,986,916</u>	<u>44,613,968</u>
Total assets			
		<u>42,986,916</u>	<u>44,613,968</u>
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	<u>42,986,916</u>	<u>44,613,968</u>

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
	<u>6,919</u>	<u>38,391</u>
Restricted Income	536,101	25,550
	<u>543,020</u>	<u>63,941</u>

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	-
	<u>281,822</u>	<u>5,550</u>
Funding for Fellowship Categories		
Burdett Trust for Nursing	50,000	-
Eddie Goldfinch	20,000	-
John Armitage Trust	94,000	-
The Hadley Trust	71,875	-
	<u>235,875</u>	<u>-</u>
Special Project		
The Hadley Trust	-	20,000
The Linbury Trust	18,404	-
	<u>18,404</u>	<u>20,000</u>
	<u>536,101</u>	<u>25,550</u>

4. Investment income

	Total 2023	Total 2022
	£	£
Dividends	762,457	
Bank Interest	794	
	<u>763,251</u>	<u>528,446</u>

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	13,200
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	3,023	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	<u>43,804</u>	<u>48,549</u>

13. Debtors

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

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
	<u>2,294,415</u>	<u>2,265,776</u>

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	<u>1,064,474</u>	<u>-</u>	<u>155,880</u>	<u>41,766,562</u>	<u>42,986,916</u>

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

16. Fund movements

	At 01.10.22					At 30.09.23
	Total	Income	Expenditure	Gains	Transfer	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	The Linbury Trust	The Hadley Trust
Simon Bevan	The Mercers' Company	The Lloyd George Foundation
Dr Eddie Goldfinch CF	The Burdett Trust for Nursing	The Lady Hind Charitable Trust
The John Armitage Charitable Trust	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 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	Neal Hockley	Catriona Prebble
Susan Bain	Grace Kimble	Dr Fionnuala Quinn
Lisa Baum	Teresa Maguire	David Shreeves
Tony Charalambides	Richard May	Mark Southgate
David Dotting	Dr Joanne McPeake	Dr Peter Walsh
Dr Victoria Edwards OBE	Timothy Miall	Audrey Watson
Sarah Frost	Karen Neale	Dr Tom Ziessen
David Hall	Joanne Parker	

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 Royal Countryside Fund	ukactive
The Mental Health Foundation	Samaritans	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.