



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

Registered charity number 313952

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

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

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

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

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

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

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

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

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

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

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

Trustees' Annual Report

The Trustees present their report with the financial statements of the charity for the year ended 30 September 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1.0 Objectives and activities

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

1.1 Our purpose

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

1.2 Our main activities

1.2.1 The Fellowship

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

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

1.2.2 Engagement

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

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

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

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

1.2.3 Fundraising

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

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

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

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

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

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

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

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

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

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

Approach

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

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

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

Voluntary Scheme for Regulating Fundraising

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

Complaints

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

1.3 Benefit to the public

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

1.4 Organisational values

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

Our values are:

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

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

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

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

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

2.0 Achievements and performance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Our 2024 Fellows

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

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

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

Measuring impact

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

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

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

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

Case studies of Fellows' impact

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

Pete Donnelly

Revolutionising Wheelchair Skills and Disability Innovation

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

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

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

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

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

Nina Smith

Transforming School-Based Suicide Prevention

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

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

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

Monica Lakhanpaul

Championing Child Health and Health Equity

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

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

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

Josh Babarinde

From Social Enterprise to Parliament

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

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

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

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

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

Nicole Devlin

Transforming Sports Culture to Prevent Violence

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

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

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

Churchill College, Cambridge

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

Looking ahead

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

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

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

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

3.0 Structure, governance and management of the charity

3.1 Structure and governance

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

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

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

Chair of Trustees

The Hon Jeremy Soames

Treasurer

Simon Bevan

Trustees

Bharatti Crack

Catherine Smith

Maria Iredale CF

David Taylor-Smith MBE

Molly Mulready

Joanne Thompson

Lucy Parker CF

James Williams CVO DL (Deputy Chair)

Jacob Polny (retired 21st March 2024)

Susan Wood (appointed 30th November 2023)

Governance code

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

Safeguarding

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

Equity, diversity and inclusion

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

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

3.1 Management and administration

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

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

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

3.2 Audit, Risk and Governance Subcommittee

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

At year end, the subcommittee members were:

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

3.3 Investment Subcommittee

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

At year end, the subcommittee members were:

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

3.4 Development and Communications Subcommittee

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

At year end, the subcommittee members were:

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

3.5 Remuneration and Nominations Subcommittee

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

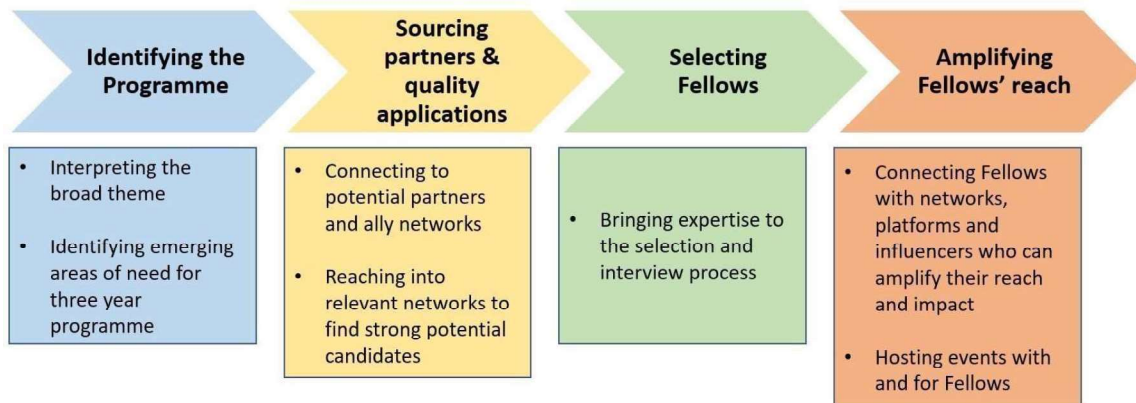
At year end, the subcommittee members were:

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

3.6 Advisory Council

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

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



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

Advisory Council members

Lucy Parker CF (Chair)

Philip Avery CF

Marina Brounger

Joanne Bosanquet

Nick Danziger CF

Claire Dove

Dr Carlene Firmin CF MBE

Prof Paul Greenhalgh (until 13 Sept 2024)

Baroness Grey-Thompson DBE CF

Prof Charles Hinds (until 14 Sept 2024) Pat

Hughes (until 24 February 2024)

Prof Peter Liss CBE

Prof Juliet Lyon CBE

Liam McAleese CF (from 22 March 2024)

Dr Anna Morrison

Kate Organ CF (until 8 June 2024)

Flora Soames

Andrew Trotman (until 7 October 2023)

Steve Tyler

Caroline Waters

Kai Wooder CF (until 8 June 2024)

4.0 Financial review

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

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

4.1 Income

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

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

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

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

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

4.2 Expenditure

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

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

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

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

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

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

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

4.3 Distribution and Cash Management

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

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

4.4 Remuneration

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

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

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

5.0 Investment review

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

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

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

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

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

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

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

6.0 Reserves policy

The reserves policy ensures that there are sufficient resources:

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

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

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

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

7.0 Risk management

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

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

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

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

Statement of Trustees' responsibilities and governance

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles of the Charities Statement of Recommended Practice (SORP).
- Make judgements and estimates which are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with The Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Jeremy Soames

Jeremy Soames

Chairman of the Trustees
Winston Churchill Memorial Trust

Date: 01 May 2025

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

TO THE TRUSTEES OF WINSTON CHURCHILL MEMORIAL TRUST

Opinion

We have audited the financial statements of Winston Churchill Memorial Trust (the 'charity') for the year ended 30 September 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

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

TO THE TRUSTEES OF WINSTON CHURCHILL MEMORIAL TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

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

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

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

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

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

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

TO THE TRUSTEES OF WINSTON CHURCHILL MEMORIAL TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher Audit
HW Fisher Audit

Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
NW1 3ER
01 May 2025
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HW Fisher Audit is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

All income and expenditure derive from continuing activities.

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

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

All income and expenditure derive from continuing activities.

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

AS AT 30 SEPTEMBER 2024

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

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

01 May 2025

The financial statements were approved by the Trustees on

Jeremy Soames

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The Hon Jeremy Soames

Trustee

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

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

WINSTON CHURCHILL MEMORIAL TRUST (KNOWN AS THE CHURCHILL FELLOWSHIP) NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed and subsequent Deeds of Variation, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

**WINSTON CHURCHILL MEMORIAL TRUST
(KNOWN AS THE CHURCHILL FELLOWSHIP)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

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

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

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

1.5 Expenditure

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

Charitable activities

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

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

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

Raising funds

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

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

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

Governance

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

Allocation of support costs

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

1.6 Intangible fixed assets

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

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

Website	4 years
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**WINSTON CHURCHILL MEMORIAL TRUST
(KNOWN AS THE CHURCHILL FELLOWSHIP)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies (Continued)

1.7 Tangible fixed assets

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

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

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

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

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

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

1.8 Heritage assets

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

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

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

1.9 Fixed asset investments

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

1.10 Impairment of fixed assets

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

1.11 Stocks

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

1.12 Cash and cash equivalents

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

**WINSTON CHURCHILL MEMORIAL TRUST
(KNOWN AS THE CHURCHILL FELLOWSHIP)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.13 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

1.14 Employee benefits

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

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

1.15 Retirement benefits

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

1.16 Leases

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

2 Critical accounting estimates and judgements

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

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

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

**WINSTON CHURCHILL MEMORIAL TRUST
(KNOWN AS THE CHURCHILL FELLOWSHIP)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 30 SEPTEMBER 2024

3 Donations and legacies

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

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

4 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from listed investments	<u>954,691</u>	<u>763,251</u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Other income	<u>236</u>	<u>2,000</u>

**WINSTON CHURCHILL MEMORIAL TRUST
(KNOWN AS THE CHURCHILL FELLOWSHIP)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Raising funds

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

7 Charitable activities

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

**WINSTON CHURCHILL MEMORIAL TRUST
(KNOWN AS THE CHURCHILL FELLOWSHIP)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 30 SEPTEMBER 2024

8 Analysis of fellowship grants

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

9 Support costs

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

Support costs are allocated on staff activity.

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

**WINSTON CHURCHILL MEMORIAL TRUST
(KNOWN AS THE CHURCHILL FELLOWSHIP)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 30 SEPTEMBER 2024

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	23	15
	<u> </u>	<u> </u>
Employment costs	2024	2023
	£	£
Wages and salaries	1,001,569	740,808
Social security costs	98,952	64,826
Other pension costs	102,036	61,704
	<u> </u>	<u> </u>
	<u>1,202,557</u>	<u>867,338</u>

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

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

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

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

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

**WINSTON CHURCHILL MEMORIAL TRUST
(KNOWN AS THE CHURCHILL FELLOWSHIP)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 30 SEPTEMBER 2024

12 Net gains on investments

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

13 Intangible fixed assets

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

14 Tangible fixed assets

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

**WINSTON CHURCHILL MEMORIAL TRUST
(KNOWN AS THE CHURCHILL FELLOWSHIP)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 30 SEPTEMBER 2024

15 Heritage assets

£

At 1 October 2023 and at 30 September 2024

45,000

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

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

16 Fixed asset investments

Listed investments

£

Cost or valuation

At 1 October 2023

44,624,790

Valuation changes

4,043,711

Income received from investments

954,691

Investment management fees

(178,136)

Disposals

(2,000,000)

At 30 September 2024

47,445,056

Carrying amount

At 30 September 2024

47,445,056

At 30 September 2023

44,624,790

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

17 Financial instruments

2024

2023

£

£

Carrying amount of financial assets

Instruments measured at fair value through profit or loss

47,445,056

44,624,790

18 Stocks

2024

2023

£

£

Raw materials and consumables

1,448

1,505

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

**WINSTON CHURCHILL MEMORIAL TRUST
(KNOWN AS THE CHURCHILL FELLOWSHIP)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

20 Creditors: amounts falling due within one year	2024	2023
	£	£
Other taxation and social security	-	21,975
Trade creditors	123,414	14,665
Fellowship grants outstanding	1,556,376	1,984,310
Other creditors	34,698	53,906
Accruals and deferred income	93,238	219,559
	<u>1,807,726</u>	<u>2,294,415</u>

**WINSTON CHURCHILL MEMORIAL TRUST
(KNOWN AS THE CHURCHILL FELLOWSHIP)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

21 Endowment funds

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

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

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

**WINSTON CHURCHILL MEMORIAL TRUST
(KNOWN AS THE CHURCHILL FELLOWSHIP)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

22 Restricted funds

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

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

**WINSTON CHURCHILL MEMORIAL TRUST
(KNOWN AS THE CHURCHILL FELLOWSHIP)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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

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

**WINSTON CHURCHILL MEMORIAL TRUST
(KNOWN AS THE CHURCHILL FELLOWSHIP)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 30 SEPTEMBER 2024

24 Contingent assets

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

25 Operating lease commitments

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

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

26 Related party transactions

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

27 Cash generated from operations

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

28 Analysis of changes in net funds

The charity had no debt during the year.

Acknowledgement of support for the Churchill Fellowship

Donors and funding partners

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

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

Legacy Gifts

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

JP Hammond CF	Pamela White
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Fellows' support for the Churchill Fellowship

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

erald White	Peter Walsh
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Knowledge partners

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

Marie Curie	The Royal Countryside Fund	ukactive
Samaritans	Coram	

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.