



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

Registered charity number 313952

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

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

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

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

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

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

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

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

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

Jeremy Soames

Chairman until 31/12/2025

Trustees' Annual Report

The Trustees present their report with the financial statements of the charity for the year ended 30 September 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1.0 Objectives and activities

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

1.1 Our purpose

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

1.2 Our activities

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

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

1.2.1 The Fellowship

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

1.2.2 Engagement

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

1.2.3 Fundraising

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

Our Approach

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

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

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

Voluntary Scheme for Regulating Fundraising

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

Complaints

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

1.3 Benefit to the public

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

1.4 Organisational values

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

Our values are:

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

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

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

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

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

2.0 Achievements and performance

2.1 The Fellowship

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

Our 2025 Fellows

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

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

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

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

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

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

2.2 Engagement

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

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

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

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

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

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

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

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

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

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

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

Our 60th year

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

Anniversary teas

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

Oral History Project

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

2.3 Fundraising

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

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

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

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

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

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

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

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

3.0 Measuring impact

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

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

3.1 Our Fellows' impact

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

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

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

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

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

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

Case studies of longer term impact

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3.2 Churchill College, Cambridge

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

3.3 Looking ahead

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

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

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

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

4.0 Structure, governance and management of the charity

4.1 Structure and governance

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

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

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

Chair of Trustees

The Hon Jeremy Soames (resigned December 2025)
Mark Damazer CBE (appointed January 2026)

Treasurer

Simon Bevan

Trustees

Marina Bronger (appointed May 2025)
Bharatti Crack
Maria Harrison CF
Molly Mulready (resigned April 2025)
Lucy Parker CF

Catherine Smith
David Taylor-Smith MBE
Joanne Thompson (resigned July 2025)
Susan Wood
James Williams CVO DL (Deputy Chair)

4.1.1 Governance code

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

4.1.2 Safeguarding

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

4.1.3 Equity, diversity and inclusion

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

4.2 Management and administration

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

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

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

4.3 Audit, Risk and Governance Subcommittee

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

At year end, the subcommittee members were:

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

4.4 Investment Subcommittee

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

At year end, the subcommittee members were:

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

4.5 Partnerships and Fundraising Subcommittee

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

At year end, the subcommittee members were:

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

4.6 Remuneration and Nominations Subcommittee

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

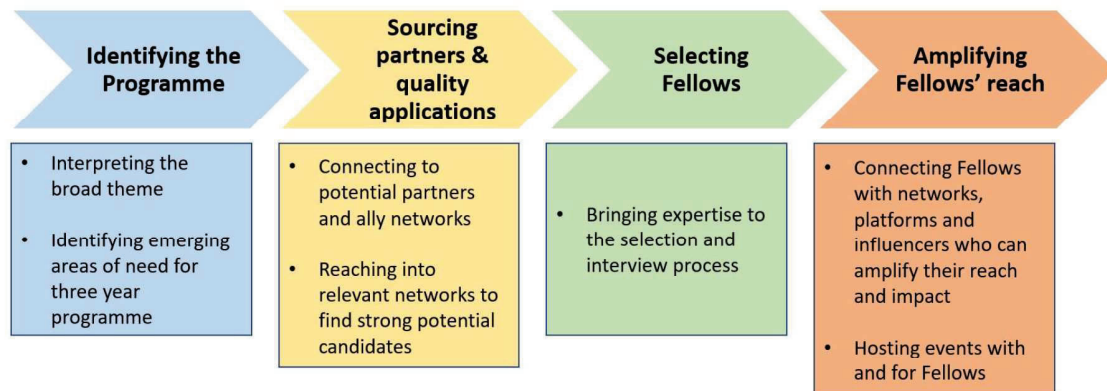
At year end, the subcommittee members were:

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

4.7 Advisory Council

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

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



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

Advisory Council members

Lucy Parker CF (Chair)

Joanne Bosanquet

Marina Bronger (until July 2025)

Nick Danziger CF

Yvonne Field CF OBE (from November 2024)

Dr Carlene Firmin CF MBE

Lindsay Graham CF, DUniv, OBE (from March 2025)

Prof Peter Liss CBE

Prof Juliet Lyon CBE

Dr Anna Morrison

Noel Nelson (from August 2025)

Andrew Rowland CF, DL, OBE

Flora Soames

Steve Tyler

Caroline Waters OBE

5.0 Financial review

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

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

5.1 Income

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

The increase was mainly due to:

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

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

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

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

5.2 Expenditure

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

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

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

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

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

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

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

5.3 Distribution and Cash Management

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

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

5.4 Remuneration

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

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

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

6.0 Investment review

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

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

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

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

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

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

7.0 Reserves policy

The reserves policy ensures that there are sufficient resources:

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

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

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

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

8.0 Risk management

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

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

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

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

Statement of Trustees' responsibilities and governance

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

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

In preparing financial statements, the Trustees are required to:

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

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

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

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

Mark Damazer CBE

Mark Damazer

Chairman of the Trustees

Winston Churchill Memorial Trust

Date: 07 Apr 2026

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

TO THE TRUSTEES OF WINSTON CHURCHILL MEMORIAL TRUST

Opinion

We have audited the financial statements of Winston Churchill Memorial Trust (the 'charity') for the year ended 30 September 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

**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.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated, restricted and endowment funds.
- Performing a physical verification of key assets.
- Obtaining third-party confirmation of material bank and investment balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

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

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

**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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HW Fisher Audit

HW Fisher Audit

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London

NW1 3ER

07 Apr 2026

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

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

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

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

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

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

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

AS AT 30 SEPTEMBER 2025

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

07 Apr 2026

The financial statements were approved by the trustees on

Mark Damazer CBE

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Mark Damazer

Trustee

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

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

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

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

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

1.4 Income

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

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

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

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

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

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

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

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

1.5 Expenditure

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

Charitable activities

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

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

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

Raising funds

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

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

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

Governance

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

Allocation of support costs

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

1.6 Intangible fixed assets

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

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

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

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

| | |
|---------|---------|
| Website | 4 years |
|---------|---------|

1.7 Tangible fixed assets

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

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

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

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

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

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

1.8 Heritage assets

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

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

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

1.9 Fixed asset investments

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

1.10 Impairment of fixed assets

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

1.11 Stocks

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

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

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

1.12 Cash and cash equivalents

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

1.13 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

Derecognition of financial liabilities

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

1.14 Employee benefits

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

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

1.15 Retirement benefits

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

1.16 Leases

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

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

FOR THE YEAR ENDED 30 SEPTEMBER 2025

2 Critical accounting estimates and judgements

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

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

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

3 Income from donations and legacies

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

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

4 Income from investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|--------------------------------|------------------------------------|------------------------------------|
| Income from listed investments | <u>933,698</u> | <u>954,691</u> |

5 Other income

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|--------------|------------------------------------|------------------------------------|
| Other income | <u>2,877</u> | <u>236</u> |

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

FOR THE YEAR ENDED 30 SEPTEMBER 2025

6 Raising funds

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

7 Charitable activities

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

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

FOR THE YEAR ENDED 30 SEPTEMBER 2025

8 Analysis of fellowship grants

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

9 Support costs

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

Support costs are allocated on staff activity.

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

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

FOR THE YEAR ENDED 30 SEPTEMBER 2025

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

| | 2025 | 2024 |
|-------------------------|------------------|------------------|
| | Number | Number |
| | 25 | 23 |
| | <u>25</u> | <u>23</u> |
| Employment costs | 2025 | 2024 |
| | £ | £ |
| Wages and salaries | 1,225,101 | 1,001,569 |
| Social security costs | 123,835 | 98,952 |
| Other pension costs | 118,592 | 102,036 |
| | <u>1,467,528</u> | <u>1,202,557</u> |

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

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

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

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

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

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

FOR THE YEAR ENDED 30 SEPTEMBER 2025

12 Net gains on investments

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

13 Taxation

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

14 Intangible fixed assets

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

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

FOR THE YEAR ENDED 30 SEPTEMBER 2025

15 Tangible fixed assets

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

16 Heritage assets

| | |
|---|---------------|
| | £ |
| At 1 October 2024 and at 30 September 2025 | <u>45,000</u> |

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.

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

FOR THE YEAR ENDED 30 SEPTEMBER 2025

| | | |
|-----------|----------------------------------|--|
| 17 | Fixed asset investments | (Continued) |
| | | Listed investments including cash |
| | | £ |
| | Cost or valuation | |
| | At 1 October 2024 | 47,445,056 |
| | Additions | 500,000 |
| | Valuation changes | 4,312,894 |
| | Income received from investments | 933,698 |
| | Investment management fees | (192,262) |
| | | <hr/> |
| | At 30 September 2025 | 52,999,386 |
| | | <hr/> |
| | Carrying amount | |
| | At 30 September 2025 | 52,999,386 |
| | | <hr/> <hr/> |
| | At 30 September 2024 | 47,445,056 |
| | | <hr/> <hr/> |

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

| | | | |
|-----------|---|-------------|-------------|
| 18 | Stocks | 2025 | 2024 |
| | | £ | £ |
| | Raw materials and consumables | 1,372 | 1,448 |
| | | <hr/> | <hr/> |
| 19 | Debtors | 2025 | 2024 |
| | Amounts falling due within one year: | £ | £ |
| | Trade debtors | - | 112,500 |
| | Prepayments and accrued income | 120,369 | 99,750 |
| | | <hr/> | <hr/> |
| | | 120,369 | 212,250 |
| | | <hr/> <hr/> | <hr/> <hr/> |

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

FOR THE YEAR ENDED 30 SEPTEMBER 2025

20 Creditors: amounts falling due within one year

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

21 Retirement benefit schemes

| | 2025 | 2024 |
|---|----------------|----------------|
| | £ | £ |
| Defined contribution schemes | | |
| Charge to profit or loss in respect of defined contribution schemes | <u>118,592</u> | <u>102,036</u> |

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

**WINSTON CHURCHILL MEMORIAL TRUST
(KNOWN AS THE CHURCHILL FELLOWSHIP)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

22 Endowment funds

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

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

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

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

FOR THE YEAR ENDED 30 SEPTEMBER 2025

23 Unrestricted funds - designated

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

| | At 1 October 2024 | Transfers At 30 September 2025 | |
|---------------|------------------------------|---|-------------------|
| | £ | £ | £ |
| Activate fund | - | 4,092,637 | 4,092,637 |
| | <u> </u> | <u> </u> | <u> </u> |

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

24 Restricted funds

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

| | At 1 October 2024 | Incoming resources | Resources expended | Transfers At 30 September 2025 | |
|----------------------------------|------------------------------|-------------------------------|-------------------------------|---|-------------------|
| | £ | £ | £ | £ | £ |
| Fellowship Funds | 120,000 | 110,000 | (108,160) | - | 121,840 |
| Category Funds | - | 179,125 | (128,450) | - | 50,675 |
| Special Projects - Dissemination | 22,464 | 60,000 | (12,800) | - | 69,664 |
| Special Projects - Activate | 90,000 | 1,122,740 | - | 6,000 | 1,218,740 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | 232,464 | 1,471,865 | (249,410) | 6,000 | 1,460,919 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Previous year: | At 1 October 2023 | Incoming resources | Resources expended | Transfers At 30 September 2024 | |
| | £ | £ | £ | £ | £ |
| Fellowship Funds | 58,661 | 297,500 | (236,161) | - | 120,000 |
| Category Funds | 79,863 | 235,813 | (315,676) | - | - |
| Special Projects - Dissemination | 17,356 | 11,596 | (6,488) | - | 22,464 |
| Special Projects - Activate | - | 90,000 | - | - | 90,000 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | 155,880 | 634,909 | (558,325) | - | 232,464 |
| | <u> </u> | <u> </u> | <u> </u> | <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 2025

24 Restricted funds

(Continued)

Fellowship & Category Funds

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

Special Projects - Dissemination

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

Special Projects - Activate Funds

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

25 Analysis of net assets between funds

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

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

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

FOR THE YEAR ENDED 30 SEPTEMBER 2025

26 Operating lease commitments

Lessee

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

| | 2025 | 2024 |
|----------------------------|---------------|----------------|
| | £ | £ |
| Within one year | 23,383 | 93,533 |
| Between two and five years | - | 23,383 |
| | <u>23,383</u> | <u>116,916</u> |

27 Related party transactions

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

28 Analysis of changes in net funds

The charity had no debt during the year.

29 Cash generated from operations

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

Acknowledgement of support for the Churchill Fellowship

Donors and funding partners

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

| | | |
|----------------------------|------------------------------------|-------------------------------|
| AL Philanthropies | Randolph Churchill | The Mercers' Company |
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| Clive Watson | The John Armitage Charitable Trust | Wates Family Enterprise Trust |
| Dr Eddie Goldfinch CF | | |

Legacy Gifts

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

Alan Dove CF

Fellows' support for the Churchill Fellowship

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

Peter Walsh

Knowledge partners

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

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

Donations in kind

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