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THE WINSTON CHURCHILL MEMORIAL TRUST

Statement by the Prime Minister, the Rt. Hon. Sir Robert Menzies

The Prime Minister, Sir Robert Menzies, presided at the first meeting of the Winston Churchill Memorial Trust held at the Australian National University this morning. Representatives from all States of the Commonwealth, and from the A.C.T., Northern Territory and Papua-New Guinea were present.

The purpose of the meeting was to set in train arrangements which would enable fellowship holders to be selected before the end of this year. The problems of administration were considered. The necessity of keeping costs to an absolute minimum was stressed so that the maximum amount would be available for fellowships. State and Territory headquarters will be set up to receive applications, to screen applicants and to make recommendations to the National Committee. Members indicated that this could be largely done on a voluntary basis. State Committees which would be working committees would be broadly based and composed of representative citizens, not representative of particular bodies.

The National Chairman of the Trust, Mr. W.J. Kilpatrick, announced that £2,200,000 had been raised at an expense ratio of 2.25% which is the lowest on record for an appeal of this nature. Sir Patrick McGovern is Hon. Treasurer and Mr. F.H. Wheeler has been appointed Hon. Secretary.

The Finance Committee under the Chairmanship of Sir James Kirby has been empowered to make recommendations to the Executive Committee with respect to the investment of funds so that the security of the Fund is ensured but also having regard to a reasonable level of income and a hedge against any inflation which might occur over the course of time. The Fellowship Committee under the Chairmanship of Sir Reginald Sholl is meeting to consider the details concerning the award of fellowships. It is expected that advertisements calling for applications will be published before the end of June.

CANBERRA,
10th May, 1965.