

The Gilbert Murray Trust
Report and Financial Statements
Year Ended 19 September 2024

Charity No 212244

Reference and Administrative Information

Trustees

Polly Toynbee, Chair (appointed 2023)
Dr Emma Bridges, Hon Secretary (re-appointed 2021)
Professor Michael Trapp, Secretary of the Classical Committee (re-appointed 2019)
Dr Jeremy Larkins, Secretary of the International Studies Committee (appointed 2016, re-appointed 2021)
Dr Rosie Wyles, Hon. Treasurer (appointed 2020)
Professor Richard Alston (re-appointed 2020)
Dr Gabriel Bodard (re-appointed 2022)
Professor Mike Edwards (re-appointed 2021)
Professor Katherine Harloe (appointed 2022)
Professor Phillip Horky (re-appointed 2022)
Dr Edward Keene (re-appointed 2019)
Professor Fiona Macintosh (re-appointed 2023)
Professor Andrew Morrison (appointed 2023)
Dr Peter Wilson (re-appointed 2016)

Address

c/o The Hellenic Society
Senate House
Malet Street
London
WC1E 7HU

Charity No: 212244

Examiner

Charlton Baker, 7-7C Snuff Street, Devizes, Wiltshire SN10 1DU

Bankers

Lloyds TSB, Chesham Branch, PO Box 1000, BX1 1LT

Investment Managers

Quilter Cheviot, Senator House, 85 Queen Victoria Street, London EC4V 4AB

Report of the Trustees for the year ended 19 September 2024

The Trustees present their annual report for the year ended 19 September and financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared on the accounting basis set out in the Notes to the Accounts and comply with the charity's trust deed and the General Directions given by the

Charity Commissioners; the audit requirements of section 43(2) of the Charities Act 1993 do not apply.

Structure, Governance and Management

The Trust is a registered charity, number 212244, constituted under a trust deed dated 11 April, 1956. The Trust was established by the friends of Professor Gilbert Murray, OM, with the proceeds of a public appeal for funds and with the object of furthering the two main subjects to which he gave his life's work - Greek studies and international co-operation. Further donations have been made from time to time, principally the royalties from books by classical scholars.

New trustees are appointed by the existing trustees and serve for five years after which they are eligible for re-appointment. The trust deed provides that the total number of trustees must not exceed 20. Separate committees of trustees, chosen for their knowledge and expertise in the subjects concerned, administer the grant of awards for classical and international studies respectively. The committees report annually to the full board of trustees.

Risk Management

The trustees have considered the main risks to which the charity is exposed and review annually the means by which they are managed.

Strategy for Managing Risk - Reviewed 2015

Loss of Funds

We do not incur financial liabilities – in our case, promise awards – unless we already have the funds to pay them, so we are not at risk of finding ourselves with commitments that we are unable to honour. Our sources of funding are subject to fluctuations in the stock market and in the sale of books from which we receive royalties, but we do not depend on short term grants or charitable collections.

- We rely on and have confidence in our investment managers to protect our investments and the income we receive from them, and we should continue our efforts to attract legacies or donations including the donation of royalties.

Incapacity of an Honorary Officer, Loss of Records

It should always be possible for the work of the Trust to continue without serious interruption if one of the Honorary Officers unexpectedly became unable to carry out their normal functions.

- Honorary Officers should keep their papers up to date and in good order so that they are intelligible and readily accessible if someone else needs to work on them unexpectedly.
- Copies of the most important documents – the trust deed, annual reports and accounts, bank statements, statements from investment managers – should be held in more than one place in case they are lost or accidentally destroyed. They should normally be kept for six years.
- The Trust should not become too reliant on any one individual for any part of its work, and there should continue to be alternative signatories for operating the bank account (for example).

Claims for Compensation

The chances that an award holder will suffer serious injury or some other misfortune in the course of an activity for which the grant has been made are probably quite small, and the chance that they could make a successful claim against the Trust is smaller still. Most grant holders will have a sponsoring institution which will have its own insurance or which will have its own rules about insurance and about following Foreign Office advice for visitors to a particular country. But in these litigious times it is probably wise to be cautious.

Award holders should be reminded of the need for suitable insurance, and to follow Foreign Office advice where it applies.

Responsibility for giving effect to the strategy rests with the Honorary Officers concerned.

Objectives and Activities for the Public Benefit

The Trust Deed provides that the charity's funds should be used –
(a) to promote the study of ancient Greek literature and thought and the propagation of Hellenic culture;
(b) to promote with the help of travelling Fellowships, Scholarships, grants or other means the study of the purposes and work of the United Nations;
and that over the course of the years both sets of purposes are equally benefited.

The trustees have taken account of the Charity Commission's general guidance on public benefit both in reviewing the Trust's aims and objectives and in setting the policy for the making of awards in the coming year. The 'public benefit' provided by the Trust is the education of existing and future teachers and scholars and the dissemination of a wider knowledge and understanding of the two subjects whose study it promotes. Awards are made for specific purposes and activities on an annual basis; those to organisations may be repeated but are still reviewed from year to year. Trustees judge the awards' effectiveness in achieving the intended benefits both from their own knowledge of the institutions and people concerned and by calling for reports from the beneficiaries themselves.

Review of Activities and Achievements - Classical Committee

Each year the Classical Committee receives a wide range of requests associated with Greek studies.

The following awards had been made:

- £1400 in total for Summer School grants (£400 to the JACT Classical Civilisation summer school; £300 to the London summer school; £240 to the Durham classical summer school; £460 to the JACT Greek summer school)
- £750 in total as book grants to schools
- £150 to the Scottish CA schools essay competition

Two awards had been provisionally ringfenced for 2024/25:

- £500 for the project *Aristophanes in Chickenshed*
- £1150 for the British School at Athens (this was usually requested by the BSA in April but the request had not yet been received by the time of the AGM in September)

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Five applications were received this year, of which four were approved.

The following four awards were made:

1. Daisy Bressington, PhD candidate in History, University of Oxford. To support archival research at the University of Dar es Salaam and the Tanzanian National Archives on land use and environmental policy in Tanganyika/Tanzania, 1930-1980.
2. Judith Hoppermann, PhD candidate in IR and Politics, University of Glasgow. To support fieldwork and data collection at the UNHCR in Amana, Jordan on regional migration diplomacy and Syrian refugee repatriation.
3. Virginia Sala, recent LLB graduate in Law with IR, Canterbury Christ Church University. To support internship and research at the Office for the Prosecutor for the UN International Residual Mechanism for Criminal Tribunals at the Hague, Netherlands.
4. Felix Willuweit, MPhil Development Studies student, university of Oxford. To support fieldwork on the security of NGO humanitarian operations at the International NGO Safety Organization in Amman, Jordan.

Financial Review

With the approval of the Charity Commission, the Trustees have agreed that the charity's investment portfolio should be managed on a discretionary basis by Quilter Cheviot Asset Management Limited. The investment objective is capital and income growth, which should over the long term maintain the real value of the assets. There are no specific restrictions except that the investments should be suitable for charities and in accordance with Gilbert Murray's own wishes they should not include any direct investment in the manufacture and trade in arms, or in private security or tobacco companies. The investment objective is achieved by investment in a balanced portfolio including equities, fixed interest and cash with a medium risk profile.

Quilter Cheviot Asset Management Limited provides quarterly performance reports which include the movement on the FTSE 100 Index over the same periods. Trustees review their investments' performance against appropriate benchmarks and periodically consider whether there is a need to revise the Investment Policy Statement.

The Wider Context and Plans for the Future

There continues to be demand for the activities which the Trust has traditionally supported, which are constantly refined, developed and adjusted to meet changing circumstances and the needs of different

generations of students. The trustees are confident from their own knowledge and the reports they receive that standards remain high and the benefits will continue. The Trust will continue to support them from the resources it has available, and it will also explore new opportunities in partnership with schools, universities and other organisations within the United Kingdom and abroad with which the trustees have close contacts. The trustees will always welcome donations, and will look for possible new sources of funding as opportunities present themselves.

THE GILBERT MURRAY TRUST
RECEIPTS AND PAYMENTS ACCOUNTS
For the year ended 5 April 2024

RECEIPTS AND PAYMENTS

RECEIPTS AND PAYMENTS	As at 5 April 2019	As at 5 April 2020	As at 5 April 2021	As at 5 April 2022	As at 5 April 2023	As at 5 April 2024
	£	£	£			
Receipts (Income)						
Dividends and interest received on investment	£7,405	£6,992	£5,253	£5,505.76	£5,912.71	£5,710.68
Royalties and copyright income	£614	£1,801	£572	£1,099	£689	£3,972
Sundries (cert. holding fee)	£15	£15	£15	£15	£15	£15
Total	£8,034	£8,808	£5,840	£6,619	£6,596	£9,698
Profit/(loss) on sale of investments	-£3,045	£586	£8,529	£5	£7,584	£31,017
Other realised movement in asset values				£87	£517	
Accountancy adjustment	£10					£21
TOTAL INCOME	£4,999	£9,394	£14,369	£6,701	£14,697	£40,736
Expenditure						
<i>Awards</i>						
Classical	£4,245	£3,812	£1,950	£3,700	£3,900	£2,300
Less: Grant from the British Academy		£800	£0	£400	£400	£0
UN	£2,500	£3,900	£0	£2,842	£3,400	£4,000
Total	£6,745	£6,912	£1,950	£6,142	£6,900	£6,300
<i>Other expenditures</i>						
Bank charges and other sundry costs (cert. holding fee)	£25	£15	£15	£15	£15	£15
Asset manager's fees	£1,819	£1,955	£1,960	£2,158	£2,049	£1,661
Accountancy	£350	£324	£324	£360	£396	£396
Total	£2,194	£2,294	£2,299	£2,533	£2,460	£2,072
TOTAL EXPENDITURE	£8,939	£9,206	£4,249	£8,675	£9,360	£8,372
SURPLUS/(DEFICIT)	-£3,940	£188	£10,120	-£1,974	£5,337	£32,364

Notes:

1. The British Academy grant was received late and will be included in the next financial year.
2. UN awards were made after the end of the financial year.

THE GILBERT MURRAY TRUST
RECEIPTS AND PAYMENTS ACCOUNTS
For the year ended 5 April 2024


STATEMENT OF ASSETS AND LIABILITIES AT THE END OF THE YEAR


STATEMENT OF ASSETS AND LIABILITIES AT THE END OF THE YEAR	As at 5 April 2019	As at 5 April 2020	As at 5 April 2021	As at 5 April 2022	As at 5 April 2023	As at 5 April 2024
Investment assets (at cost)	£127,353	£127,651	£130,628	£131,383	£120,826	£167,428
<i>Cash funds:</i>						
Bank Account	£14,158	£15,531	£20,180	22,420.90	23,368.40	25,851.37
Asset Manager's Capital Account	£1,522	£144	£3,448	£616	£17,225	£0
Asset Manager's Income Account	£212	£393	£44	£0	£46	£0
Accrued interest			£426			
Total Assets	£143,245	£143,432	£154,726	£154,420	£161,465	£193,279
Less: liabilities			£1,174	£2,842	£4,550	£4,000
NET ASSETS	£143,245	£143,432	£153,552	£151,578	£156,915	£189,279
Represented by:						
Balance brought forward	£147,184	£143,245	£143,432	£153,552	£151,578	£156,916
Surplus/(Deficit) for the year	£3,940	£187	£10,120	£1,974	£5,337	£32,364
BALANCE CARRIED FORWARD	£143,245	£143,432	£153,552	£151,578	£156,916	£189,279

Notes:

1. UN awards were made after the end of the financial year.

Signed by two trustees on behalf of all trustees:

Signature: 
Name: Emma Bridges
Date of approval: 27/9/24

Signature: 
Name: Rosie Wyles
Date of approval: 30/9/24

The Gilbert Murray Trust
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Year Ended 19 September 2024

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THE GILBERT MURRAY TRUST
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For the year ended 5 April 2024

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Signed by two trustees on behalf of all trustees:

Signature: 
Name: Emma Bridges
Date of approval: 27/9/24

Signature: 
Name: Rosie Wyles
Date of approval: 30/9/24



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Baker

Pewsey

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accountants@charltonbaker.co.uk
charltonbaker.co.uk

Report to the trustees/
members of

The Gilbert Murray Trust

On accounts for the
year ended

5th April 2024

Charity no.

212244

I report to the trustees on my examination of the accounts of the above charity ("the Gilbert Murray Trust") for the year ended 5th April 2024.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Date: 21th August 2024

Name: Justina Janaviciene MAAT

Company: Charlton Baker Limited

Address: 7-7c Snuff Street, Devizes, Wiltshire, SN10 1DU



Signed By

ROSIE WYLES

Date Signed	2024-08-22 09:38:24
Email	rosiewyles@gmail.com
Printed Name	Rosie Wyles
IP Address	2a0a:ef40:9c:e001:447f:7a94:3270:acf4
Browser User Agent	Mozilla/5.0 (Macintosh; Intel Mac OS X 10.11; rv:78.0) Gecko/20100101 Firefox/78.0
Name of signatory	Mary Wyles