

# GILCHRIST EDUCATIONAL TRUST

England & Wales · Charity number 313877

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1966-12-23

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Isabel Turner  
The Bridge Workspace  
7b Parkshot  
Richmond  
Surrey  
TW9 2RD

**Email** [secretary@gilchristgrants.org.uk](mailto:secretary@gilchristgrants.org.uk)

**Website** [www.gilchristgrants.org.uk](http://www.gilchristgrants.org.uk)

## Activities

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**Objects:** FOR THE BENEFIT, ADVANCEMENT AND PROPAGATION OF EDUCATION AND LEARNING IN EVERY PART OF THE WORLD, AS FAR AS CIRCUMSTANCES WILL PERMIT.

**Activities:** THE TRUST MAKES GRANTS TO: 1) ORGANISATIONS SEEKING TO FILL ACADEMIC EDUCATIONAL GAPS.2) INDIVIDUALS WHO ARE EITHER WITHIN SIGHT OF THE END OF SELF-FINANCED DEGREE OR HIGHER EDUCATION COURSE AND WHO ARE FACING UNEXPECTED FINANCIAL DIFFICULTIES OR (B) REQUIRED, AS PART OF A UNIVERSITY COURSE , TO STUDY ABROAD. 3)EXPEDITIONS PROPOSING TO CARRY OUT SCIENTIFIC RESEARCH

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

- **Area of benefit:** SEE OBJECTS
- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£116,101	£104,508	-	-
2024-02-29	£109,065	£104,645	-	-
2023-02-28	£152,336	£89,169	-	-
2022-02-28	£86,879	£79,021	-	-
2021-02-28	£77,669	£72,824	-	-

## Trustees

Name	Role	Appointed
<b>CHARLES EDWARD SAMUEL WHITBREAD</b>	Chair	2006-04-27
Dr John Henry Hemming DLitt CMG		1985-05-14
PROFESSOR F L PEARCE		2002-06-13
Professor Brendan John Godley		2026-04-21
SHANE WINSER		2016-04-27

**GILCHRIST EDUCATIONAL TRUST**

England & Wales - Charity number 313877

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# Accounts

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**REGISTERED CHARITY NUMBER 313877**

**GILCHRIST EDUCATIONAL TRUST**

**UNAUDITED REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**28th FEBRUARY 2025**

**GILCHRIST EDUCATIONAL TRUST  
REPORT AND ACCOUNTS  
For the year ended 28th February 2025**

<b>Contents</b>	<b>Page</b>
<b>Reference and Administrative Information</b>	<b>1</b>
<b>Trustees' Report</b>	<b>2 - 5</b>
<b>Independent Examiner's Report</b>	<b>6</b>
<b>Statement of Financial Activities</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Notes to the Accounts</b>	<b>9 - 15</b>

**GILCHRIST EDUCATIONAL TRUST**  
**Reference and administrative information**  
**For the year ended 28th February 2025**

**Trustees:** **Mr C.E.S. Whitbread, BSc.(Hons) Chairman**  
Professor S.R. Harrop, LLB Resigned 24th January 2025  
Professor F.L. Pearce, PhD.  
Dr J.H. Hemming, CMG, D.Litt.  
Mrs S. Winser, BSc

**Secretary:** Mrs J.V. Considine, A.C.I.S.

**Office:** 43 Fern Road  
Storrington  
Pulborough  
West Sussex  
RH20 4LW

**Registered Charity Number:** 313877

**Independent Examiner:** Anthony Epton - Charities Partner  
Goldwins Limited  
75 Mygrove Road  
West Hampstead  
London  
NW6 2EG

**Fund Managers:** M&G Securities Limited  
The M&G group  
M&G House  
Victoria Street  
Chelmsford  
Essex  
CM1 1FB

**Bankers:** CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

CCLA Investment Management Limited  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

This information forms part of the Trustees' report on pages 2 to 5

**GILCHRIST EDUCATIONAL TRUST**  
**Trustees' Report**  
**For the year ended 28th February 2025**

The Trustees have pleasure in presenting their report together with the accounts for the year ended 28th February 2025.

**Structure, Governance and Management**

The maximum number of Trustees permitted by the governing instrument is five.

The governing instrument is the codicil of 8th December 1840 to the Will of the late Dr John Borthwick Gilchrist.

The trust was registered as a charity on 23rd December 1966 and the number 313877 allotted to it in March 1987.

**Method of Appointment of Trustees**

Vacancies are rare but when one occurs, the remaining Trustees seek someone who is qualified by training or experience, in one or more of the trust's areas of interest, and personally invite that person to join them.

The appointment of a new trustee is confirmed by Deed.

**Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance 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 these financial statements, the Trustees are required to:

- > select suitable accounting policies
- > observe the methods and principles in the Charities SORP (FRS 102)
- > make judgements and accounting estimates that are reasonable and prudent
- > prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue business
- > state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Objectives and Activities**

The trust currently makes grants to:-

- i) Organisations seeking to fill educational gaps or to make more widely available a particular aspect of education or learning.
- ii) Individuals who are either (a) within sight of the end of a self-financed degree, or higher education course, and who are facing unexpected financial difficulties which may prevent completion of it or (b) required, as part of a university course, to spend a short period studying in another country.
- iii) University expeditions proposing to carry out scientific research.

The trust also offers the annual Gilchrist Fieldwork Award of £15,000. This competitive award is open to small teams, the leader of which and most of the team, should hold established posts in British university departments or equivalent research establishments, wishing to undertake a field season of over six weeks.

**GILCHRIST EDUCATIONAL TRUST**  
**Trustees' Report (continued)**  
**For the year ended 28th February 2025**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**Achievements and performances**

**Review of Activities**

During the year ended 28th February 2025 grants were made to the following:

**1) Organisations**

*Twenty-seven organisations were awarded grants:*

£4,000 to	Hope for Justice
£1,000 each to	International Needs UK
	Future Academy
	Jacaranda UK Foundation
	EduSpots
	Children of Hope
	Global Care
	Freedom to Learn
	Mojatu Foundation
	World Child Cancer
	Pipal Tree
	Changing Lives Malawi
	Nuestros Pequeños Hermanos UK (NPH UK)
	The Unconnected Foundation
	Care Across Communities
	Child in Need
	Education for the Children Foundation
	Reaching the Unreached
	Laughter Africa
	The Book Bus Foundation
	Mytime Young Carers
	African Adventures
	The ITSA Digital Trust
	Eye Nepal
	Young Carers Development Trust
	EdUKAID
	Kids Space

Total value of grants awarded £30,000

**2) Individuals**

£33,790 was spent on grants to individuals and of these 33 were on Travel Grants and 26 on Adult Study Grants.

**GILCHRIST EDUCATIONAL TRUST**  
**Trustees' Report (continued)**  
**For the year ended 28th February 2025**

**3) British Expeditions**

Applications for Expeditions have been accepted during the year ended 28th February 2025 for consideration by the Trustees at their meeting after the year end. Seven grants were made to the following:

	<b>University</b>	
£1,000	Glasgow	Outer Hebrides, Scotland
	Glasgow	Skalanes, Iceland
	Glasgow	Tobago, West Indies
	Newcastle	Russell Glacier, Kangerlussuaq, West Greenland
	Cambridge	Broken Hill, New South Wales, Australia
	Glasgow	Kho Phangan, Thailand
	Newcastle	John Prince Research Forest, Fort St. James, British Columbia, Canada

Total value of grants awarded £7,000.

Through its grants to organisations the trust has furthered its objective of improving educational standards both abroad and in the United Kingdom.

The trust's grants to individuals have assisted the recipients to complete a degree course, which might otherwise had to be abandoned, or to undertake a brief period of study overseas as part of a degree course.

Grants to expeditions help to meet the costs of teams from this country carrying out research of a scientific nature in various countries overseas, thus adding to the corpus of knowledge about certain scientific subjects.

**Financial Review**

*Financial Position.* During the year the Charity's income was £116,101 (2024 £109,065) and expenditure was £104,508 (2024 £104,645) which resulted in a surplus of £11,593 (2024 £4,420).

*Investment Policy.* The policy of the Trustees is to obtain a maximum income return and maintain the capital base in real terms. Their aim is to obtain a capital growth of the portfolio that is in line with inflation. The intention is to ensure that any investments that are made attract only a moderate risk as the Trustees do not wish to put the capital of the Trust at an unnecessary disadvantage.

Ethical considerations are as determined by the managers of the common investment funds.

The grant awards are made and paid in each financial year.

The investment policy statement is considered by the Trustees each year.

*Policy on reserves.* The only funds held in reserve are those required to avoid cash flow problems. It is the aim of the Trustees to distribute in grants all the income received from the Trust's investments, save that required to meet the cost of administration, but achieving this aim is dependent on receiving a sufficient number of worthy applications.

**GILCHRIST EDUCATIONAL TRUST**  
**Trustees' Report (continued)**  
**For the year ended 28th February 2025**

*Risk Review.* The Trustees are mindful of their duty to ensure that the Trust is not inappropriately exposed to avoidable risk of any nature. Their investment policy and each aspect of the Trust's work and administration have been reviewed and risks, both potential and actual, identified. Procedures and safeguards have been put in place to manage these risks.

*Unrestricted fund.* The balance on the unrestricted fund, which represents the original capital plus any gains or losses on investments held, has increased by £168,173. The balance on the general fund is £2,166,882 (2024 £1,987,116).

**Public Benefit**

The charitable purpose of the Trust is the advancement of education. The benefit offered by the Trust is a financial one and is to help students with expenses whilst studying and to help organisations and expeditions involved in educational projects.

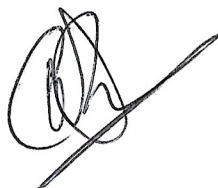
The Trust receives unsolicited applications from a wide range of individuals and organisations and each one is considered on its own merits.

**Trustees**

The trustees who held office during the year were as follows:

Mr C.E.S. Whitbread, BSc (Hons)  
Prof S.R. Harrop, LLB - Resigned 24 January 2025  
Dr J.H. Hemming, CMG, D.Litt.  
Prof F.L. Pearce, PhD.  
Mrs S. Winser, BSc

**C.E.S. Whitbread**



For and on behalf of the trustees

Date:

**Independent examiners report to the trustees of GILCHRIST EDUCATIONAL TRUST  
For the year ended 28th February 2025**

I report to the charity's trustees on my examination of the accounts of the charity for the year ended 28 February 2025.

**Responsibilities and basis of report**

As the trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

Anthony Epton BA FCA CTA FCIE  
Goldwins  
Chartered accountants  
75 Maygrove Road  
West Hampstead  
London NW6 2EG

**GILCHRIST EDUCATIONAL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
For the year ended 28th February 2025

	Notes	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income and endowments from:</b>				
Donations and legacies		-	-	-
Investments		116,101	116,101	109,065
<b>Total income</b>		<u>116,101</u>	<u>116,101</u>	<u>109,065</u>
<b>Expenditure on:</b>				
Charitable activities - Educational Activities	3	104,508	104,508	104,645
<b>Total expenditure</b>		<u>104,508</u>	<u>104,508</u>	<u>104,645</u>
<b>Net income before other recognised gains and losses</b>		11,593	11,593	4,420
<b>Net gains on investments</b>	5	168,173	168,173	(163,965)
<b>Net movements in funds</b>		179,766	179,766	(159,545)
<b>Reconciliation of funds</b>				
Total funds brought forward		1,987,116	1,987,116	2,146,661
<b>Total fund carried forward</b>		<u><u>2,166,882</u></u>	<u><u>2,166,882</u></u>	<u><u>1,987,116</u></u>

The notes on pages 9 to 15 form part of these accounts.

All of the Trust's activities are classed as continuing.

**GILCHRIST EDUCATIONAL TRUST  
BALANCE SHEET  
For the year ended 28th February 2025**

	Notes	Unrestricted fund 2025 £	Total Funds 2025 £	Total Funds 2024 £
<b>Fixed Asset Investments</b>	5	<b>2,022,573</b>	<b>2,022,573</b>	<b>1,804,400</b>
<b>Current Assets</b>				
Cash at bank		148,962	148,962	189,516
Creditors: Amounts falling due within one year	6	<u>(4,653)</u>	<u>(4,653)</u>	<u>(6,800)</u>
<b>Net Current Assets</b>		<u><b>144,309</b></u>	<u><b>144,309</b></u>	<u><b>182,716</b></u>
<b>Net Assets</b>		<u><b>2,166,882</b></u>	<u><b>2,166,882</b></u>	<u><b>1,987,116</b></u>
<b>Funds</b>	9	<u><b>2,166,882</b></u>	<u><b>2,166,882</b></u>	<u><b>1,987,116</b></u>

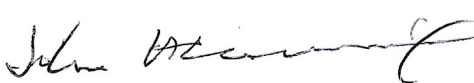
Approved by the Trustees and signed on their behalf by

C E.S. Whitbread

) 

Trustees

J.H. Hemming

) 

Date:

The notes on pages 9 to 15 form part of these accounts.

**GILCHRIST EDUCATIONAL TRUST**  
**Notes to the accounts**  
**For the year ended 28th February 2025**

**1 Background information**

The Gilchrist Educational Trust is an unincorporated charity registered under number 313877 with the Charities Commission in England and Wales. It is a public benefit entity. It is domiciled in England and Wales and its principal office is at 43 Fern Road, Storrington, Pulborough, West Sussex RH20 4LW.

The object of the charity is the benefit, advancement and propagation of education and learning in every part of the world and it continues to meet this objective through the making of grants.

**2 Accounting Policies**

***Basis of Accounting***

These financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts are prepared under the historical cost convention, except investments which are included at mid-market value, and on the going concern basis.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The principal accounting policies which have been adopted in the preparation of the financial statements are set out below:

***Financial Instruments*** - The Charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraph 11.17 to 11.19, FRS102 SORP.

***Cash at bank*** - Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

***Liabilities*** - Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

***Governance and support costs*** - Support costs have been allocated between support costs and other support. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

***Investments***

The investments are valued annually at mid-market prices. Realised and unrealised gains and losses are credited or debited to the Statement of Financial Activities in the year in which they arise.

***Income***

Investment income is recognised on the payable date of the distribution. Bank and other interest is recognised on the date of receipt.

***Legacies***

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

***Grants***

Grants represent those approved for payment which have been notified to the recipient in the period of the accounts.

**GILCHRIST EDUCATIONAL TRUST**  
**Notes to the accounts (continued)**  
**For the year ended 28th February 2025**

3	<b>Charitable Activities</b>	2025 £	2024 £
	<b>Educational activities</b>		
	<b>Grants - General Fund</b>		
	To universities for expeditions	7,000	10,000
	To organisations (see below)	30,000	31,171
	To individuals		
	Adult study grants	16,040	13,500
	Travel study grants	17,750	15,500
	Gilchrist Fieldwork Award	<u>15,000</u>	<u>15,000</u>
		<u>85,790</u>	<u>85,171</u>
	Support costs (Note 4)	15,170	15,760
	Other costs (Note 4)	<u>3,548</u>	<u>3,714</u>
		<u>104,508</u>	<u>104,645</u>
	<b>Organisations</b>	£	£
	Hope for Justice	4,000	
	International Needs UK	1,000	
	Future Academy	1,000	
	Jacaranda UK Foundation	1,000	
	EduSpots	1,000	
	Children of Hope	1,000	
	Global Care	1,000	
	Freedom to Learn	1,000	
	Mojatu Foundation	1,000	
	World Child Cancer	1,000	
	Pipal Tree	1,000	
	Changing Lives Malawi	1,000	
	Nuestros Pequeños Hermanos UK (NPH UK)	1,000	
	The Unconnected Foundation	1,000	
	Care Across Communities	1,000	
	Child in Need	1,000	
	Education for the Children Foundation	1,000	
	Reaching the Unreached	1,000	
	Laughter Africa	1,000	
	The Book Bus Foundation	1,000	
	Mytime Young Carers	1,000	
	African Adventures	1,000	
	The ITSA Digital Trust	1,000	
	Eye Nepal	1,000	
	Young Carers Development Trust	1,000	
	EdUKAID	1,000	
	Kids Space	<u>1,000</u>	
	<b>Total value of grants awarded £30,000</b>	<u><u>30,000</u></u>	

**GILCHRIST EDUCATIONAL TRUST**  
**Notes to the accounts (continued)**  
**For the year ended 28th February 2025**

Contd.	2025	2024
	<u>£</u>	<u>£</u>
<i>Organisations</i>		
<i>Bright Sparks School India</i>		1,172
<i>Children at Risk</i>		1,171
<i>Just Be A Child</i>		1,171
<i>Livingstone Tanzania Trust</i>		1,171
<i>Temwa UK</i>		1,171
<i>Disability Africa</i>		1,171
<i>Prodigal Bikes</i>		1,171
<i>Raise Gambia</i>		1,171
<i>Hands Around the World</i>		1,171
<i>Compass Children's Charity</i>		1,171
<i>Globalteer</i>		1,171
<i>Kanaama Interactive Community Support</i>		1,171
<i>Feed the Minds</i>		1,171
<i>Consortium for Street Children</i>		1,171
<i>Turning Point Trust</i>		1,171
<i>African Child Trust</i>		1,171
<i>The Karen Hilltribes Trust</i>		1,171
<i>African Revival</i>		1,171
<i>Anthem Music CIC</i>		1,171
<i>Nicokoio Network</i>		1,171
<i>Comfort International</i>		1,171
<i>Mondo Foundation</i>		1,171
<i>Centre for Development and Community Welfare</i>		1,171
<i>Project Pencil Case</i>		1,171
<i>Our Moon Education</i>		1,066
<i>Awamu</i>		1,000
<i>Read for Good</i>		<u>1,000</u>
 <i>Total value of grants awarded £31,171</i>		 <u><u>31,171</u></u>

**GILCHRIST EDUCATIONAL TRUST**  
**Notes to the accounts (continued)**  
**For the year ended 28th February 2025**

4	<b>Administration</b>	<b>Support Costs</b>	<b>Other Costs</b>	<b>2025</b>	<i>Support Costs</i>	<i>Other Costs</i>	<b>2024</b>
		£	£	£	£	£	£
	Secretary's fees	7,933	1,983	9,916	8,545	2,136	10,681
	Grants Officer	5,072	-	5,072	5,052	-	5,052
	Governance costs	-	1,200	1,200	-	1,200	1,200
	Printing, postage & stationery	121	-	121	17	-	17
	Travelling expenses	-	208	208	-	226	226
	Sundry expenses	279	24	303	389	25	414
	Administration of Gilchrist Fieldwork Award	1,476	-	1,476	1,490	-	1,490
	Bank charges	-	60	60	-	60	60
	Insurance	289	73	362	267	67	334
		<u>15,170</u>	<u>3,548</u>	<u>18,718</u>	<u>15,760</u>	<u>3,714</u>	<u>19,474</u>

The trust employed one person during the year (2024: one).  
There are no employees who received total employee benefits (excluding employers pension costs) of more than £60,000.  
There are no National Insurance costs or pension contributions incurred.

Support costs have been allocated on the basis that the costs represent the direct costs of administration of the grants provided to the recipients.

The independent examiner's fees of £1,200 (2024: £1,800) are included in governance costs.

**5 Fixed Asset Investments**

**Quoted investments on a Recognised UK Stock Exchange**

Charifund income units - M&G Equities Investment for Charities  
Charity Multi Asset Fund - M&G Charity Multi Asset Fund (Equities and Bonds)

**GILCHRIST EDUCATIONAL TRUST**  
Notes to the accounts (continued)  
For the year ended 28th February 2025

**5 Fixed Asset Investments (continued)**

General Fund	<u>Unit number</u>	Charifund Income Units	Multi Asset Income Units	<u>Total</u>
		£	£	£
Market value at 1st March 2024	108,001.89 / 0 / 332,833.81	1,512,005	292,395	1,804,400
Investment		50,000	-	50,000
Unrealised gains/(losses)		143,877	24,296	168,173
Market value at 28th February 2025	111,459.85 / 0 / 332,883.81	<b>1,705,882</b>	<b>316,691</b>	<b>2,022,573</b>

<b>2025</b>	<b>2024</b>
£	£

**6 Creditors: Amounts Falling Due Within One Year**

*Sundry creditors:*

Accruals for grants payable	500	1,500
Accruals	1,571	3,110
Trade creditors	2,440	2,082
Taxation and social security	142	108
	<b>4,653</b>	<b>6,800</b>

**7 Award Commitment**

The trust also offers the Gilchrist Fieldwork Award of £15,000 (formerly known as Gilchrist £10,000 Expedition Award). This competitive award is offered annually and is open to small teams of qualified academics and researchers in established posts in university departments or research establishments, most of British nationality, wishing to undertake a field season of over six weeks.

The Award was made in 2024 to Dr Nicholas Girkin, Assistant Professor in Environmental Science at the University of Nottingham.

**8 Related Party Transactions**

One of the Trustees was reimbursed the following amount in respect of travelling expenses incurred in connection with the Trust:

Professor Pearce	£24 (2024: £38 expenses reimbursed)
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There are no other related party transactions requiring disclosure during the year.

**9 Unrestricted Funds**

The general fund represents free funds of the Trust which are not designated for particular purposes.

GILCHRIST EDUCATIONAL TRUST  
Notes to the accounts (continued)  
For the year ended 28 February 2025

Charity Funds

Note 9 (continued)

Details of material funds held and movements during the previous reporting period

Fund names	Unrestricted or restricted	Fund balances brought forward	Purchases (Disposals)	Income	Expenditure	Transfers	Gains / (Loss)	Fund balances carried forward
		£	£	£	£	£	£	£
Charifund	Unrestricted	1,512,005				50,000	143,877	1,705,882
Multi Asset Fund	Unrestricted	292,395					24,296	316,691
General	Unrestricted	182,716		116,101	(104,508)	(50,000)	-	144,309
<b>Total</b>	<b>Unrestricted</b>	<b>1,987,116</b>	<b>-</b>	<b>116,101</b>	<b>(104,508)</b>	<b>-</b>	<b>168,173</b>	<b>2,166,882</b>
<b>Total Funds as per balance sheet</b>		<b>1,987,116</b>	<b>-</b>	<b>116,101</b>	<b>(104,508)</b>	<b>-</b>	<b>168,173</b>	<b>2,166,882</b>

GILCHRIST EDUCATIONAL TRUST  
Notes to the accounts (continued)  
For the year ended 29th February 2024

Note 9 (continued) Charity Funds

Details of material funds held and movements during the previous reporting period

	Fund balances brought forward £	Purchases (Disposals) £	Income £	Expenditure £	Transfers £	Gains / (Loss) £	Fund balances carried forward £
Fund names							
Charifund	1,665,486					(153,481)	1,512,005
Charibond	0					-	0
Multi Asset Fund	302,879					(10,484)	292,395
General	178,296		109,065	(104,645)			182,716
<b>Total</b>	<b>2,146,661</b>	<b>-</b>	<b>109,065</b>	<b>(104,645)</b>	<b>-</b>	<b>(163,965)</b>	<b>1,987,116</b>
<b>Total Funds as per balance sheet</b>	<b>2,146,661</b>	<b>-</b>	<b>109,065</b>	<b>(104,645)</b>	<b>-</b>	<b>(163,965)</b>	<b>1,987,116</b>

**GILCHRIST EDUCATIONAL TRUST**

England & Wales - Charity number 313877

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# Accounts

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**REGISTERED CHARITY NUMBER 313877**

**GILCHRIST EDUCATIONAL TRUST**

**UNAUDITED REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**29th FEBRUARY 2024**

**GILCHRIST EDUCATIONAL TRUST  
REPORT AND ACCOUNTS  
For the year ended 29th February 2024**

<b>Contents</b>	<b>Page</b>
<b>Reference and Administrative Information</b>	<b>1</b>
<b>Trustees' Report</b>	<b>2 - 5</b>
<b>Independent Examiner's Report</b>	<b>6</b>
<b>Statement of Financial Activities</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Notes to the Accounts</b>	<b>9 - 15</b>

**GILCHRIST EDUCATIONAL TRUST**  
**Reference and administrative information**  
**For the year ended 29th February 2024**

**Trustees:** **Mr C.E.S. Whitbread, BSc.(Hons) Chairman**  
Professor S.R. Harrop, LLB  
Professor F.L. Pearce, PhD.  
Dr J.H. Hemming, CMG, D.Litt.  
Mrs S. Winser, BSc

**Secretary:** Mrs J.V. Considine, A.C.I.S.

**Office:** 43 Fern Road  
Storrington  
Pulborough  
West Sussex  
RH20 4LW

**Registered Charity Number:** 313877

**Independent Examiner:** Anthony Epton - Charities Partner  
Goldwins Limited  
75 Mygrove Road  
West Hampstead  
London  
NW6 2EG

**Fund Managers:** M&G Securities Limited  
The M&G group  
M&G House  
Victoria Street  
Chelmsford  
Essex  
CM1 1FB

**Bankers:** CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

CCLA Investment Management Limited  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

This information forms part of the Trustees' report on pages 2 to 5

**GILCHRIST EDUCATIONAL TRUST**  
**Trustees' Report**  
**For the year ended 29th February 2024**

The Trustees have pleasure in presenting their report together with the accounts for the year ended 29th February 2024.

**Structure, Governance and Management**

The maximum number of Trustees permitted by the governing instrument is five.

The governing instrument is the codicil of 8th December 1840 to the Will of the late Dr John Borthwick Gilchrist.

The trust was registered as a charity on 23rd December 1966 and the number 313877 allotted to it in March 1987.

**Method of Appointment of Trustees**

Vacancies are rare but when one occurs, the remaining Trustees seek someone who is qualified by training or experience, in one or more of the trust's areas of interest, and personally invite that person to join them.

The appointment of a new trustee is confirmed by Deed.

**Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance 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 these financial statements, the Trustees are required to:

- > select suitable accounting policies
- > observe the methods and principles in the Charities SORP (FRS 102)
- > make judgements and accounting estimates that are reasonable and prudent
- > prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue business
- > state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Objectives and Activities**

The trust currently makes grants to:-

- i) Organisations seeking to fill educational gaps or to make more widely available a particular aspect of education or learning.
- ii) Individuals who are either (a) within sight of the end of a self-financed degree, or higher education course, and who are facing unexpected financial difficulties which may prevent completion of it or (b) required, as part of a university course, to spend a short period studying in another country.
- iii) University expeditions proposing to carry out scientific research.

The trust also offers the annual Gilchrist Fieldwork Award of £15,000. This competitive award is open to small teams, the leader of which and most of the team, should hold established posts in British university departments or equivalent research establishments, wishing to undertake a field season of over six weeks.

**GILCHRIST EDUCATIONAL TRUST**  
**Trustees' Report (continued)**  
**For the year ended 29th February 2024**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**Achievements and performances**

**Review of Activities**

During the year ended 29th February 2024 grants were made to the following:

**1) Organisations**

Twenty-seven organisations were awarded grants:

£1,172 to:	Bright Sparks School India
£1,171 each to	Children at Risk
	Just Be A Child
	Livingstone Tanzania Trust
	Temwa UK
	Disability Africa
	Prodigal Bikes
	Raise Gambia
	Hands Around the World
	Compass Children's Charity
	Globalteer
	Kanaama Interactive Community Support
	Feed the Minds
	Consortium for Street Children
	Turning Point Trust
	African Child Trust
	The Karen Hilltribes Trust
	African Revival
	Anthem Music CIC
	Nicokolo Network
	Comfort International
	Mondo Foundation
	Centre for Development and Community Welfare
	Project Pencil Case
£1,066 to	Our Moon Education
£1,000 each to	Awamu
	Read for Good
	Total value of grants awarded £31,171

**2) Individuals**

£29,000 was spent on grants to individuals and of these 31 were on Travel Grants and 26 on Adult Study Grants.

**GILCHRIST EDUCATIONAL TRUST**  
**Trustees' Report (continued)**  
**For the year ended 29th February 2024**

**3) British Expeditions**

Applications for Expeditions have been accepted during the year ended 29 February 2024 for consideration by the Trustees at their meeting after the year end. Ten grants were made to the following:

	<b>University</b>	
£1,000	Newcastle	Gepatschferner Glacier, Austria
	Newcastle	Anthropogenic and climatic impacts on Longyearbyen and Longyearbreen, Svalbard
	Glasgow	Marine Thailand, Koh Phangan, Thailand
	Glasgow	Trinidad & Tobago, West Indies
	Oxford	The Mega Expedition
	Cambridge	Okanagan Mapping, Canada
	Oxford	Project Amu Darya, Uzbekistan and Tajikistan
	Glasgow	Remote Scotland, Isle of Harris
	Glasgow	Iceland Expedition, Skalanes
	Oxford	Water Management in a Changing Climate: West Bengal, India

Total value of grants awarded £10,000

Through its grants to organisations the trust has furthered its objective of improving educational standards both abroad and in the United Kingdom.

The trust's grants to individuals have assisted the recipients to complete a degree course, which might otherwise have to be abandoned, or to undertake a brief period of study overseas as part of a degree course.

Grants to expeditions help to meet the costs of teams from this country carrying out research of a scientific nature in various countries overseas, thus adding to the corpus of knowledge about certain scientific subjects.

**Financial Review**

*Financial Position.* During the year the Charity's income was £109,065 (2023 £152,336) and expenditure was £104,645 (2023 £89,169) which resulted in a surplus of £4,420 (2023 £63,167).

*Investment Policy.* The policy of the Trustees is to obtain a maximum income return and maintain the capital base in real terms. Their aim is to obtain a capital growth of the portfolio that is in line with inflation. The intention is to ensure that any investments that are made attract only a moderate risk as the Trustees do not wish to put the capital of the Trust at an unnecessary disadvantage.

Ethical considerations are as determined by the managers of the common investment funds.

The grant awards are made and paid in each financial year.

The investment policy statement is considered by the Trustees each year.

*Policy on reserves.* The only funds held in reserve are those required to avoid cash flow problems. It is the aim of the Trustees to distribute in grants all the income received from the Trust's investments, save that required to meet the cost of administration, but achieving this aim is dependent on receiving a sufficient number of worthy applicants.

**GILCHRIST EDUCATIONAL TRUST**  
**Trustees' Report (continued)**  
**For the year ended 29th February 2024**

*Risk Review.* The Trustees are mindful of their duty to ensure that the Trust is not inappropriately exposed to avoidable risk of any nature. Their investment policy and each aspect of the Trust's work and administration have been reviewed and risks, both potential and actual, identified. Procedures and safeguards have been put in place to manage these risks.

*Unrestricted fund.* The balance on the unrestricted fund, which represents the original capital plus any gains or losses on investments held, has decreased by £163,966. The balance on the general fund is £1,987,116 (2023 £2,146,661).

**Public Benefit**

The charitable purpose of the Trust is the advancement of education. The benefit offered by the Trust is a financial one and is to help students with expenses whilst studying and to help organisations and expeditions involved in educational projects.

The Trust receives unsolicited applications from a wide range of individuals and organisations and each one is considered on its own merits.

**Trustees**

The trustees who held office during the year were as follows:

Mr C.E.S. Whitbread, BSc (Hons)  
Prof S.R. Harrop, LLB  
Dr J.H. Hemming, CMG, D.Litt.  
Prof F.L. Pearce, PhD.  
Mrs S. Winser, BSc

**C.E.S. Whitbread**

For and on behalf of the trustees  
Date:

**Independent examiners report to the trustees of GILCHRIST EDUCATIONAL TRUST  
For the year ended 29th February 2024**

I report to the charity's trustees on my examination of the accounts of the charity for the year ended 29 February 2024.

**Responsibilities and basis of report**

As the trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

Anthony Epton BA FCA CTA FCIE  
Goldwins  
Chartered accountants  
75 Maygrove Road  
West Hampstead  
London NW6 2EG

**GILCHRIST EDUCATIONAL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
For the year ended 29th February 2024

	Notes	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>				
Donations and legacies		-	-	50,000
Investments		109,065	109,065	102,336
<b>Total income</b>		<u>109,065</u>	<u>109,065</u>	<u>152,336</u>
<b>Expenditure on:</b>				
Charitable activities - Educational Activities	3	104,645	104,645	89,169
<b>Total expenditure</b>		<u>104,645</u>	<u>104,645</u>	<u>89,169</u>
<b>Net income before other recognised gains and losses</b>		4,420	4,420	63,167
<b>Net gains on investments</b>	5	(163,965)	(163,965)	43,224
<b>Net movements in funds</b>		(159,545)	(159,545)	106,391
<b>Reconciliation of funds</b>				
Total funds brought forward		2,146,661	2,146,661	2,040,270
<b>Total fund carried forward</b>		<u>1,987,116</u>	<u>1,987,116</u>	<u>2,146,661</u>

The notes on pages 9 to 15 form part of these accounts.

All of the Trust's activities are classed as continuing.

**GILCHRIST EDUCATIONAL TRUST**  
**BALANCE SHEET**  
For the year ended 29th February 2024

	Notes	Unrestricted fund 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>Fixed Asset Investments</b>	5	1,804,400	1,804,400	1,968,365
<b>Current Assets</b>				
Cash at bank		189,516	189,516	185,990
<b>Creditors: Amounts falling due within one year</b>	6	<u>(6,800)</u>	<u>(6,800)</u>	<u>(7,694)</u>
<b>Net Current Assets</b>		<u>182,716</u>	<u>182,716</u>	<u>178,296</u>
<b>Net Assets</b>		<u>1,987,116</u>	<u>1,987,116</u>	<u>2,146,661</u>
<b>Funds</b>	9	<u>1,987,116</u>	<u>1,987,116</u>	<u>2,146,661</u>

Approved by the Trustees and signed on their behalf by

**C E.S. Whitbread** )

Trustees

**J.H. Hemming** )

Date:

The notes on pages 9 to 15 form part of these accounts.

**GILCHRIST EDUCATIONAL TRUST**  
**Notes to the accounts**  
**For the year ended 29th February 2024**

**1 Background information**

The Gilchrist Educational Trust is an unincorporated charity registered under number 313877 with the Charities Commission in England and Wales. It is a public benefit entity. It is domiciled in England and Wales and its principal office is at 43 Fern Road, Storrington, Pulborough, West Sussex RH20 4LW.

The object of the charity is the benefit, advancement and propagation of education and learning in every part of the world and it continues to meet this objective through the making of grants.

**2 Accounting Policies**

***Basis of Accounting***

These financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts are prepared under the historical cost convention, except investments which are included at mid-market value, and on the going concern basis.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The principal accounting policies which have been adopted in the preparation of the financial statements are set out below:

***Financial Instruments*** - The Charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraph 11.17 to 11.19, FRS102 SORP.

***Cash at bank*** - Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

***Liabilities*** - Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measure with reasonable certainty.

***Governance and support costs*** - Support costs have been allocated between support costs and other support. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

***Investments***

The investments are valued annually at mid-market prices.

Realised and unrealised gains and losses are credited or debited to the Statement of Financial Activities in the year in which they arise.

***Income***

Investment income is recognised on the payable date of the distribution.

Bank and other interest is recognised on the date of receipt.

***Legacies***

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

***Grants***

Grants represent those approved for payment which have been notified to the recipient in the period of the accounts.

**GILCHRIST EDUCATIONAL TRUST**  
**Notes to the accounts (continued)**  
**For the year ended 29th February 2024**

<b>3 Charitable Activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Educational activities</b>		
<b>Grants - General Fund</b>		
To universities for expeditions	10,000	(1,000)
To organisations (see below)	31,171	29,400
To individuals		
Adult study grants	13,500	15,000
Travel study grants	15,500	13,000
Gilchrist Fieldwork Award	<u>15,000</u>	<u>15,000</u>
	<u>85,171</u>	<u>71,400</u>
Support costs (Note 4)	15,760	13,906
Other costs (Note 4)	<u>3,714</u>	<u>3,863</u>
	<u>104,645</u>	<u>89,169</u>
<b>Organisations</b>	<b>£</b>	<b>£</b>
Bright Sparks School India	1,172	
Children at Risk	1,171	
Just Be A Child	1,171	
Livingstone Tanzania Trust	1,171	
Temwa UK	1,171	
Disability Africa	1,171	
Prodigal Bikes	1,171	
Raise Gambia	1,171	
Hands Around the World	1,171	
Compass Children's Charity	1,171	
Globalteer	1,171	
Kanaama Interactive Community Support	1,171	
Feed the Minds	1,171	
Consortium for Street Children	1,171	
Turning Point Trust	1,171	
African Child Trust	1,171	
The Karen Hilltribes Trust	1,171	
African Revival	1,171	
Anthem Music CIC	1,171	
Nicokolo Network	1,171	
Comfort International	1,171	
Mondo Foundation	1,171	
Centre for Development and Community Welfare	1,171	
Project Pencil Case	1,171	
Our Moon Education	1,066	
Awamu	1,000	
Read for Good	<u>1,000</u>	
<b>Total value of grants awarded £31,171</b>	<u><u>31,171</u></u>	

**GILCHRIST EDUCATIONAL TRUST**  
**Notes to the accounts (continued)**  
**For the year ended 29th February 2024**

Contd.	2024 £	2023 £
<i>Organisations</i>	<u>£</u>	<u>£</u>
<i>Pipal Tree</i>		1,000
<i>Raising Futures Kenya</i>		1,000
<i>UK Bangladesh Education Trust</i>		1,000
<i>Peebes Project UK Ltd</i>		1,000
<i>AccessEd</i>		1,000
<i>Latin American Fundatin for the Future</i>		1,000
<i>Nicodemus</i>		1,000
<i>Zambia Orphans Aid UK</i>		1,000
<i>Books Abroad</i>		1,000
<i>Kids Club Kampala</i>		1,000
<i>MySchoolPulse</i>		1,000
<i>The Sparkle Foundation</i>		1,000
<i>Out of Afrika</i>		1,000
<i>Our Sansar</i>		1,000
<i>Child of Hope</i>		1,000
<i>Christian Faith Ministries</i>		1,000
<i>EduSpots</i>		1,000
<i>The Book Bus Foundation</i>		1,000
<i>Prospect Burma</i>		1,000
<i>World Child Cancer</i>		1,000
<i>ASecondChance</i>		1,000
<i>Acorn Initiatives</i>		1,000
<i>Friends of Monze</i>		1,000
<i>Carers Worldwide</i>		1,000
<i>The Uganda School Project</i>		1,000
<i>Young Carers' Development Trust</i>		1,000
<i>Green Schools Project</i>		1,000
<i>TCE Enterprises Ltd (La Fundacion Funtravide)</i>		1,000
<i>Nuestros Pequeños Hermanos UK</i>		1,000
<i>Care Across Communities</i>		<u>1,000</u>
<i>Total value of grants awarded £30,000</i>		30,000
<i>Hale Community Centre cancelled</i>		(600)
	<u><u>                    </u></u>	<u><u>29,400</u></u>

**GILCHRIST EDUCATIONAL TRUST**  
**Notes to the accounts (continued)**  
**For the year ended 29th February 2024**

4	<b>Administration</b>	<b>Support Costs £</b>	<b>Other Costs £</b>	<b>2024 £</b>	<i>Support Costs £</i>	<i>Other Costs £</i>	<b>2023 £</b>
	Secretary's fees	<b>8545</b>	<b>2136</b>	<b>10,681</b>	<b>7,423</b>	<b>1,856</b>	9,279
	Grants Officer	<b>5052</b>	-	<b>5,052</b>	<b>4,390</b>	-	4,390
	Governance costs	-	<b>1200</b>	<b>1,200</b>	-	<b>1,800</b>	1,800
	Printing, postage & stationery	<b>17</b>	-	<b>17</b>	<b>9</b>	-	9
	Travelling expenses	-	<b>226</b>	<b>226</b>	-	<b>43</b>	-
	Sundry expenses	<b>389</b>	<b>25</b>	<b>414</b>	<b>330</b>	<b>25</b>	355
	Administration of Gilchrist Fieldwork Award	<b>1490</b>	-	<b>1,490</b>	<b>1,500</b>	-	1,500
	Bank charges	-	<b>60</b>	<b>60</b>	-	<b>75</b>	75
	Insurance	<u><b>267</b></u>	<u><b>67</b></u>	<u><b>334</b></u>	<u><b>254</b></u>	<u><b>64</b></u>	<u><b>318</b></u>
		<u><b>15,760</b></u>	<u><b>3,714</b></u>	<u><b>19,474</b></u>	<u><b>13,906</b></u>	<u><b>3,863</b></u>	<u><b>17,726</b></u>

The trust employed one person during the year (2023: one).

There are no employees who received total employee benefits (excluding employers pension costs) of more than £60,000.

There are no National Insurance costs or pension contributions incurred.

Support costs have been allocated on the basis that the costs represent the direct costs of administration of the grants provided to the recipients.

The Independent examiner's fees of £1,200 (2023: £1,800) are included in governance costs.

**5 Fixed Asset Investments**

**Quoted Investments on a Recognised UK Stock Exchange**

Charifund income units - M&G Equities Investment for Charities

Charity Multi Asset Fund - M&G Charity Multi Asset Fund (Equities and Bonds)

**GILCHRIST EDUCATIONAL TRUST**  
**Notes to the accounts (continued)**  
**For the year ended 29th February 2024**

**5 Fixed Asset Investments (continued)**

<b>General Fund</b>	<u>Unit number</u>	Charifund Income Units £	Multi Asset Income Units £	<u>Total</u> £
Market value at 1st March 2023	108,001.89 / 332,833.805	1,665,486	302,879	1,968,365
Transfers		-		-
Unrealised gains/(losses)		<u>(153,481)</u>	<u>(10,484)</u>	<u>(163,965)</u>
Market value at 29th February 2024	108,001.89 / 0 / 332,883.81	<u><b>1,512,005</b></u>	<u><b>292,395</b></u>	<u><b>1,804,400</b></u>

<b>2024</b>	2023
£	£

**6 Creditors: Amounts Falling Due Within One Year**

*Sundry creditors:*

Accruals for grants payable	<b>1,500</b>	<b>2,500</b>
Accruals	<b>3,110</b>	<b>3,653</b>
Trade creditors	<b>2,082</b>	<b>1,485</b>
Taxation and social security	<u><b>108</b></u>	<u><b>56</b></u>
	<u><b>6,800</b></u>	<u><b>7,694</b></u>

**7 Award Commitment**

The trust also offers the Gilchrist Fieldwork Award of £15,000 (formerly known as Gilchrist £10,000 Expedition Award). This competitive award is offered annually and is open to small teams of qualified academics and researchers in established posts in university departments or research establishments, most of British nationality, wishing to undertake a field season of over six weeks.

The Award was made in 2023 to Dr Callum Monday of the University of Oxford, School of Geography and the Environment.

**8 Related Party Transactions**

Two of the trustees was reimbursed the following amount in respect of travelling expenses incurred in connection with the Trust:

Professor Pearce	£38 (2023: £43 expenses reimbursed)
Professor Harrop	£67

There are no other related party transactions requiring disclosure during the year.

**9 Unrestricted Funds**

The general fund represents free funds of the Trust which are not designated for particular purposes.

**GILCHRIST EDUCATIONAL TRUST**  
**Notes to the accounts (continued)**  
**For the year ended 29th February 2024**

Note 9 (continued)

**Charity Funds**

**Details of material funds held and movements during the previous reporting period**

		<b>Fund</b>						<b>Fund</b>
		<b>balances</b>						<b>balances</b>
	<b>Unrestricted</b>	<b>brought</b>	<b>Purchases</b>				<b>Gains /</b>	<b>carried</b>
	<b>or restricted</b>	<b>forward</b>	<b>(Disposals)</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>(Loss)</b>	<b>forward</b>
<b>Fund names</b>		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Charifund	Unrestricted	1,665,486					(153,481)	1,512,005
Multi Assett Fund	Unrestricted	302,879	-				(10,484)	292,395
General	Unrestricted	178,296		109,065	(104,645)		-	182,716
<b>Total</b>	<b>Unrestricted</b>	<b>2,146,661</b>	<b>-</b>	<b>109,065</b>	<b>(104,645)</b>	<b>-</b>	<b>(163,965)</b>	<b>1,987,116</b>
	<b>Total Funds as per balance sheet</b>	<b>2,146,661</b>	<b>-</b>	<b>109,065</b>	<b>(104,645)</b>	<b>-</b>	<b>(163,965)</b>	<b>1,987,116</b>

**GILCHRIST EDUCATIONAL TRUST**  
**Notes to the accounts (continued)**  
**For the year ended 28th February 2023**

Note 9 (continued)

**Charity Funds**

**Details of material funds held and movements during the previous reporting period**

		Fund balances						Fund balances
	Unrestricted or restricted	brought forward	Purchases (Disposals)	Income	Expenditure	Transfers	Gains / (Loss)	carried forward
Fund names		£	£	£	£	£	£	£
Charifund	Unrestricted	1,631,099					34,388	1,665,487
Charibond	Unrestricted	46,153	(45,834)				(319)	-
Multi Asset Fund	Unrestricted	247,889	45,834				9,155	302,878
General	Unrestricted	115,129		152,336	(89,169)			178,296
<b>Total</b>	<b>Unrestricted</b>	<b>2,040,270</b>	<b>-</b>	<b>152,336</b>	<b>(89,169)</b>	<b>-</b>	<b>43,224</b>	<b>2,146,661</b>
<b>Total Funds as per balance sheet</b>		<b>2,040,270</b>	<b>-</b>	<b>152,336</b>	<b>(89,169)</b>	<b>-</b>	<b>43,224</b>	<b>2,146,661</b>

**GILCHRIST EDUCATIONAL TRUST**

England & Wales - Charity number 313877

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# Accounts

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**REGISTERED CHARITY NUMBER 313877**

**GILCHRIST EDUCATIONAL TRUST**

**UNAUDITED REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**28th FEBRUARY 2023**

**GILCHRIST EDUCATIONAL TRUST  
REPORT AND ACCOUNTS  
For the year ended 28th February 2023**

<b>Contents</b>	<b>Page</b>
<b>Reference and Administrative Information</b>	<b>1</b>
<b>Trustees' Report</b>	<b>2 - 5</b>
<b>Independent Examiner's Report</b>	<b>6</b>
<b>Statement of Financial Activities</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Notes to the Accounts</b>	<b>9 - 15</b>

**GILCHRIST EDUCATIONAL TRUST**  
**Reference and administrative information**  
**For the year ended 28th February 2023**

**Trustees:** **Mr C.E.S. Whitbread, BSc.(Hons) Chairman**  
Professor S.R. Harrop, LLB  
Professor F.L. Pearce, PhD., C.Chem.  
Dr J.H. Hemming, CMG, D.Litt.  
Mrs S. Winser, BSc

**Secretary:** Mrs J.V. Considine, A.C.I.S.

**Office:** 43 Fern Road  
Storrington  
Pulborough  
West Sussex  
RH20 4LW

**Registered Charity Number:** 313877

**Independent Examiner:** Lucy Hammond BSc FCA  
Kreston Reeves LLP  
9 Donnington Park  
85 Birdham Road  
Chichester  
West Sussex  
PO20 7AJ

**Fund Managers:** M&G Securities Limited  
The M&G group  
M&G House  
Victoria Street  
Chelmsford  
Essex  
CM1 1FB

**Bankers:** CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

CCLA Investment Management Limited  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

This information forms part of the Trustees' report on pages 2 to 5

**GILCHRIST EDUCATIONAL TRUST**  
**Trustees' Report**  
**For the year ended 28th February 2023**

The Trustees have pleasure in presenting their report together with the accounts for the year ended 28th February 2023.

**Structure, Governance and Management**

The maximum number of trustees permitted by the governing instrument is five.

The governing instrument is the codicil of 8th December 1840 to the Will of the late Dr John Borthwick Gilchrist.

The trust was registered as a charity on 23rd December 1966 and the number 313877 allotted to it in March 1987.

**Method of Appointment of Trustees**

Vacancies are rare but when one occurs, the remaining Trustees seek someone who is qualified by training or experience, in one or more of the trust's areas of interest, and personally invite that person to join them.

The appointment of a new trustee is confirmed by Deed.

**Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance 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 these financial statements, the Trustees are required to:

- > select suitable accounting policies
- > observe the methods and principles in the Charities SORP (FRS 102)
- > make judgements and accounting estimates that are reasonable and prudent
- > prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue business
- > state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Objectives and Activities**

The trust currently makes grants to:-

- i) Organisations seeking to fill educational gaps or to make more widely available a particular aspect of education or learning.
- ii) Individuals who are either (a) within sight of the end of a self-financed degree, or higher education course, and who are facing unexpected financial difficulties which may prevent completion of it or (b) required, as part of a university course, to spend a short period studying in another country.
- iii) University expeditions proposing to carry out scientific research.

The trust also offers the annual Gilchrist Fieldwork Award of £15,000. This competitive award is open to small teams of qualified academics and researchers in established posts in university departments, or research establishments, most of British nationality wishing to undertake a field season of over six weeks.

**GILCHRIST EDUCATIONAL TRUST**  
**Trustees' Report (continued)**  
**For the year ended 28th February 2023**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**Achievements and performances**

**Review of Activities**

During the year ended 28th February 2023 grants were made to the following:

**1) Organisations**

Thirty organisations were awarded grants:

£1,000 each to:

Pipal Tree  
Raising Futures Kenya  
UK Bangladesh Education Trust  
Peebes Project UK Ltd  
AccessEd  
Latin American Foundation for the Future  
Nicodemus  
Zambia Orphans Aid UK  
Books Abroad  
Kids Club Kampala  
MySchoolPulse  
The Sparkle Foundation  
Out of Afrika  
Our Sansar  
Child of Hope  
Christian Faith Ministries  
EduSpots  
The Book Bus Foundation  
Prospect Burma  
World Child Cancer  
ASecondChance  
Acorn Initiatives  
Friends of Monze  
Carers Worldwide  
The Uganda School Project  
Young Carers' Development Trust  
Green Schools Project  
TCE Enterprises Ltd (La Fundacion Funtravide)  
Nuestros Pequeños Hermanos UK  
Care Across Communities

Total value of grants awarded £30,000

(£600.00)

Hale Community Centre cancelled

Total value of grants £29,400

**2) Individuals**

£28,000 was spent on grants to individuals and of these 26 were on Travel Grants and 30 on Adult Study Grants.

**GILCHRIST EDUCATIONAL TRUST**  
**Trustees' Report (continued)**  
**For the year ended 28th February 2023**

**3) British Expeditions**

Applications for Expeditions have been accepted during the year ended 28 February 2023 for consideration by the trustees at their meeting after the year end. None were awarded during the year.

<b>University</b>	
(£1,000) Glasgow	<i>Sri Lanka Expedition</i> Marine Research.

Awarded in the year 2018-19 but unclaimed.

Total value of Expedition grants awarded (£1,000)

Through its grants to organisations the trust has furthered its objective of improving educational standards both abroad and in the United Kingdom.

The trust's grants to individuals have assisted the recipients to complete a degree course, which might otherwise have to be abandoned, or to undertake a brief period of study overseas as part of a degree course.

Grants to expeditions were not awarded during the year under review but such grants help to meet the costs of teams from this country carrying out research of a scientific nature in various countries overseas, thus adding to the corpus of knowledge about certain scientific subjects.

**Financial Review**

*Financial Position.* During the year the Charity's income was £152,336 (2022 £86,879) and expenditure was £89,169 (2022 £79,021) which resulted in a surplus of £63,167 (2022 £7,858). The income in the year 2022-23 included the receipt of a legacy of £50,000.

*Investment Policy.* The policy of the Trustees is to obtain a maximum income return and maintain the capital base in real terms. Their aim is to obtain a capital growth of the portfolio that is in line with inflation. The intention is to ensure that any investments that are made attract only a moderate risk as the Trustees do not wish to put the capital of the Trust at an unnecessary disadvantage.

Ethical considerations are as determined by the managers of the common investment funds.

The grant awards are made and paid in each financial year.

The investment policy statement is considered by the Trustees each year.

*Policy on reserves.* The only funds held in reserve are those required to avoid cash flow problems. It is the aim of the Trustees to distribute in grants all the income received from the Trust's investments, save that required to meet the cost of administration, but achieving this aim is dependent on receiving a sufficient number of worthy applicants.

*Risk Review.* The Trustees are mindful of their duty to ensure that the Trust is not inappropriately exposed to avoidable risk of any nature. Their investment policy and each aspect of the Trust's work and administration have been reviewed and risks, both potential and actual, identified. Procedures and safeguards have been put in place to manage these risks.

**GILCHRIST EDUCATIONAL TRUST**  
**Trustees' Report (continued)**  
**For the year ended 28th February 2023**

*Unrestricted fund.* The balance on the unrestricted fund, which represents the original capital plus any gains or losses on investments held, has increased by £43,224. The balance on the general fund is £2,146,661 (2022 £2,040,270).

**Public Benefit**

The charitable purpose of the Trust is the advancement of education. The benefit offered by the Trust is a financial one and is to help students with expenses whilst studying and to help organisations and expeditions involved in educational projects.

The Trust receives unsolicited applications from a wide range of individuals and organisations and each one is considered on its own merits.

**Trustees**

The trustees who held office during the year were as follows:

Mr C.E.S. Whitbread, BSc (Hons)  
Prof S.R. Harrop, LLB  
Dr J.H. Hemming, CMG, D.Litt.  
Prof F.L. Pearce, PhD., C.Chem.  
Mrs S. Winser, BSc

**C.E.S. Whitbread**



For and on behalf of the trustees  
Date: 2 May 2023

**GILCHRIST EDUCATIONAL TRUST**  
**Independent Examiner's Report**  
**for the year ended 28<sup>th</sup> February 2023**

**Independent examiner's report to the Trustees of the Gilchrist Educational Trust (the 'charity')**

I report to the charity's Trustees on my examination of the accounts of the charity for the year ended 28 February 2023.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity'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 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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:  Dated: 25 May 2023

Lucy Hammond BSc FCA

**Kreston Reeves LLP**  
Chartered Accountants  
9 Donnington Park  
85 Birdham Road  
Chichester  
West Sussex  
PO20 7AJ

**GILCHRIST EDUCATIONAL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
For the year ended 28th February 2023

	Notes	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>				
Donations and legacies		50,000	50,000	-
Investments		102,336	102,336	86,879
<b>Total income</b>		<u>152,336</u>	<u>152,336</u>	<u>86,879</u>
<b>Expenditure on:</b>				
Charitable activities - Educational Activities	3	89,169	89,169	79,021
<b>Total expenditure</b>		<u>89,169</u>	<u>89,169</u>	<u>79,021</u>
<b>Net income before other recognised gains and losses</b>		63,167	63,167	7,858
<b>Net gains on investments</b>	5	43,224	43,224	76,968
<b>Net movements in funds</b>		106,391	106,391	84,826
<b>Reconciliation of funds</b>				
Fund balances brought forward at 1st March 2022		2,040,270	2,040,270	1,955,444
Fund balances carried forward at 28th February 2023		<u>2,146,661</u>	<u>2,146,661</u>	<u>2,040,270</u>

The notes on pages 9 to 15 form part of these accounts.

All of the Trust's activities are classed as continuing.

**GILCHRIST EDUCATIONAL TRUST**  
**BALANCE SHEET**  
For the year ended 28th February 2023

	Notes	Unrestricted fund 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>Fixed Asset Investments</b>	5	1,968,365	1,968,365	1,925,141
<b>Current Assets</b>				
Cash at bank		185,990	185,990	122,574
<b>Creditors: Amounts falling due within one year</b>	6	<u>(7,694)</u>	<u>(7,694)</u>	<u>(7,445)</u>
<b>Net Current Assets</b>		<u>178,296</u>	<u>178,296</u>	<u>115,129</u>
<b>Net Assets</b>		<u>2,146,661</u>	<u>2,146,661</u>	<u>2,040,270</u>
<b>Funds</b>	9	<u>2,146,661</u>	<u>2,146,661</u>	<u>2,040,270</u>

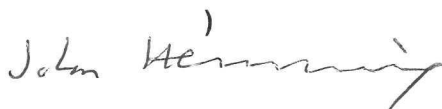
Approved by the Trustees and signed on their behalf by

C E.S. Whitbread

) 

Trustees

J.H. Hemming

) 

Date: 2 May 2023

The notes on pages 9 to 15 form part of these accounts.

**GILCHRIST EDUCATIONAL TRUST**  
**Notes to the accounts**  
**For the year ended 28th February 2023**

**1 Background information**

The Gilchrist Educational Trust is an unincorporated charity registered under number 313877 with the Charities Commission in England and Wales. It is a public benefit entity. It is domiciled in England and Wales and its principal office is at 43 Fern Road, Storrington, Pulborough, West Sussex RH20 4LW.

The object of the charity is the benefit, advancement and propagation of education and learning in every part of the world and it continues to meet this objective through the making of grants.

**2 Accounting Policies**

***Basis of Accounting***

These financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts are prepared under the historical cost convention, except investments which are included at mid-market value, and on the going concern basis.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The principal accounting policies which have been adopted in the preparation of the financial statements are set out below:

***Financial Instruments*** - The Charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraph 11.17 to 11.19, FRS102 SORP.

***Cash at bank*** - Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

***Liabilities*** - Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measure with reasonable certainty.

***Governance and support costs*** - Support costs have been allocated between support costs and other support. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

***Investments***

The investments are valued annually at mid-market prices.

Realised and unrealised gains and losses are credited or debited to the Statement of Financial Activities in the year in which they arise.

***Income***

Investment income is recognised on the payable date of the distribution.

Bank and other interest is recognised on the date of receipt.

***Legacies***

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

***Grants***

Grants represent those approved for payment which have been notified to the recipient in the period of the accounts.

**GILCHRIST EDUCATIONAL TRUST**  
**Notes to the accounts (continued)**  
**For the year ended 28th February 2023**

<b>3</b>	<b>Charitable Activities</b>	<b>2023</b> £	2022 £
	<b>Educational activities</b>		
	<b>Grants - General Fund</b>		
	To universities for expeditions	(1,000)	-
	To organisations (see below)	29,400	39,600
	To individuals		
	Adult study grants	15,000	25,000
	Travel study grants	13,000	-
	Gilchrist Fieldwork Award	<u>15,000</u>	<u>-</u>
		<b><u>71,400</u></b>	<b><u>64,600</u></b>
	Support costs (Note 4)	13,906	10,922
	Other costs (Note 4)	<u>3,863</u>	<u>3,499</u>
		<b><u>89,169</u></b>	<b><u>79,021</u></b>
	<b>Organisations</b>	£	£
	Pipal Tree	1,000	
	Raising Futures Kenya	1,000	
	UK Bangladesh Education Trust	1,000	
	Peebes Project UK Ltd	1,000	
	AccessEd	1,000	
	Latin American Fundatin for the Future	1,000	
	Nicodemus	1,000	
	Zambia Orphans Aid UK	1,000	
	Books Abroad	1,000	
	Kids Club Kampala	1,000	
	MySchoolPulse	1,000	
	The Sparkle Foundation	1,000	
	Out of Afrika	1,000	
	Our Sansar	1,000	
	Child of Hope	1,000	
	Christian Faith Ministries	1,000	
	EduSpots	1,000	
	The Book Bus Foundation	1,000	
	Prospect Burma	1,000	
	World Child Cancer	1,000	
	ASecondChance	1,000	
	Acorn Initiatives	1,000	
	Friends of Monze	1,000	
	Carers Worldwide	1,000	
	The Uganda School Project	1,000	
	Young Carers' Development Trust	1,000	
	Green Schools Project	1,000	
	TCE Enterprises Ltd (La Fundacion Funtravide)	1,000	
	Nuestros Pequenos Hemanos UK	1,000	
	Care Across Communities	<u>1,000</u>	
	<b>Total value of grants awarded £30,000</b>	<b>30,000</b>	
	<b>Hale Community Centre cancelled</b>	<b>(600)</b>	
		<b><u>29,400</u></b>	

**GILCHRIST EDUCATIONAL TRUST**  
**Notes to the accounts (continued)**  
**For the year ended 28th February 2023**

Contd.	2023 £	2022 £
<b>Organisations</b>		
<i>Prodigal Bikes</i>		1,500
<i>Pratham UK</i>		1,500
<i>Turning Point Trust</i>		1,500
<i>Mondo Foundation</i>		1,500
<i>Hands Around the World</i>		1,500
<i>Children of the Mountain</i>		1,500
<i>Practical Tools Initiative</i>		1,500
<i>African Child Trust</i>		1,500
<i>Kisumu Children Trust</i>		1,000
<i>The Railway Children</i>		1,000
<i>Pragya</i>		1,000
<i>Children Change Colombia</i>		1,000
<i>IT Schools Africa</i>		1,000
<i>Medic to Medic</i>		1,000
<i>Globalteer</i>		1,000
<i>Bethel New Life Apostolic Church &amp; Community</i>		1,000
<i>Read for Good</i>		1,000
<i>African Promise</i>		1,000
<i>Sreepur Village</i>		1,000
<i>African Revival</i>		1,000
<i>Devon Development Education</i>		1,000
<i>Memusi Foundation</i>		1,000
<i>Educate</i>		1,000
<i>The Henry Van Straubenzee Memorial Fund</i>		1,000
<i>SALVE</i>		1,000
<i>The Nasio Trust</i>		1,000
<i>Kipawa Trust International</i>		1,000
<i>Edukaid</i>		1,000
<i>Marafike Trust</i>		1,000
<i>Kivuli Trust</i>		1,000
<i>Team Kenya</i>		1,000
<i>Children in Need India</i>		1,000
<i>Mustard Seed Project</i>		1,000
<i>Streetinvest</i>		1,000
<i>Hope UK</i>		1,000
<i>refugeeEd</i>		<u>600</u>
		<u><b>39,600</b></u>

**GILCHRIST EDUCATIONAL TRUST**  
**Notes to the accounts (continued)**  
**For the year ended 28th February 2023**

4	<b>Administration</b>	<b>Support Costs £</b>	<b>Other Costs £</b>	<b>2023 £</b>	<i>Support Costs £</i>	<i>Other Costs £</i>	<i>2022 £</i>
	Secretary's fees	7,423	1,856	9,279	5,666	1,417	7,083
	Grants Officer	4,390	-	4,390	3,924	-	3,924
	Governance costs	-	1,800	1,800	-	1,650	1,650
	Printing, postage & stationery	9	-	9	71	-	71
	Travelling expenses	-	43	43	-	-	-
	Sundry expenses	330	25	355	269	275	544
	Administration of Gilchrist Fieldwork Award	1,500	-	1,500	750	-	750
	Bank charges	-	75	75	-	96	96
	Insurance	<u>254</u>	<u>64</u>	<u>318</u>	<u>242</u>	<u>61</u>	<u>303</u>
		<b><u>13,906</u></b>	<b><u>3,863</u></b>	<b><u>17,769</u></b>	<b><u>10,922</u></b>	<b><u>3,499</u></b>	<b><u>14,421</u></b>

The trust employed one person during the year (2022: one).

There are no employees who received total employee benefits (excluding employers pension costs) of more than £60,000.

There are no National Insurance costs or pension contributions incurred.

Support costs have been allocated on the basis that the costs represent the direct costs of administration of the grants provided to the recipients.

The Independent examiner's fees of £1,800 (2022: £1,650) are included in governance costs.

**5 Fixed Asset Investments**

**Quoted Investments on a Recognised UK Stock Exchange**

Charifund income units - M&G Equities Investment for Charities

Charibond income shares - M&G Charibond Charities Narrower-Range

Common Investment Fund

Charity Multi Asset Fund - M&G Charity Multi Asset Fund (Equities and Bonds)

**GILCHRIST EDUCATIONAL TRUST**  
**Notes to the accounts (continued)**  
**For the year ended 28th February 2023**

**5 Fixed Asset Investments (continued)**

General Fund	<u>Unit number</u>	Charifund Income Units £	Charibond Income Shares £	Multi Asset Income Units £	<u>Total</u> £
Market value at 1st March 2022	108,001.89 / 38,872.56 / 280,132.13	1,631,099	46,153	247,889	1,925,141
Transfers		-	(45,834)	45,834	-
Unrealised gains/(losses)		<u>34,388</u>	<u>(319)</u>	<u>9,155</u>	<u>43,224</u>
Market value at 28th February 2023	108,001.89 / 0 / 332,883.81	<u><b>1,665,487</b></u>	<u><b>0</b></u>	<u><b>302,878</b></u>	<u><b>1,968,365</b></u>

<b>2023</b>	2022
£	£

**6 Creditors: Amounts Falling Due Within One Year**

*Sundry creditors:*

Accruals for grants payable	<b>2,500</b>	3,100
Accruals	<b>3,653</b>	3,424
Trade creditors	<b>1,485</b>	787
Taxation and social security	<b>56</b>	134
	<u><b>7,694</b></u>	<u>7,445</u>

**7 Award Commitment**

The trust also offers the Gilchrist Fieldwork Award of £15,000 (formerly known as Gilchrist £10,000 Expedition Award). This competitive award is offered annually and is open to small teams of qualified academics and researchers in established posts in university departments or research establishments, most of British nationality, wishing to undertake a field season of over six weeks.

The Award was made in 2022 to Dr Max Webb of the Royal Holloway University of London, Department of Earth Sciences. The award was not given during 2021.

**8 Related Party Transactions**

One of the trustees was reimbursed the following amount in respect of travelling expenses incurred in connection with the Trust:

Professor Pearce    £43    (2021: £nil expenses reimbursed)

There are no other related party transactions requiring disclosure during the year.

**9 Unrestricted Funds**

The general fund represents free funds of the Trust which are not designated for particular purposes.

**GILCHRIST EDUCATIONAL TRUST**  
**Notes to the accounts (continued)**  
**For the year ended 28th February 2023**

Note 9 (continued)

**Charity Funds**

**Details of material funds held and movements during the current reporting period**

		<b>Fund</b>						<b>Fund</b>
		<b>balances</b>						<b>balances</b>
	<b>Unrestricted</b>	<b>brought</b>	<b>Purchases</b>				<b>Gains /</b>	<b>carried</b>
	<b>or restricted</b>	<b>forward</b>	<b>(Disposals)</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>(Loss)</b>	<b>forward</b>
<b>Fund names</b>		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Charifund	Unrestricted	1,631,099					34,388	1,665,487
Charibond	Unrestricted	46,153	(45,834)				(319)	0
Multi Assett Fund	Unrestricted	247,889	45,834				9,155	302,878
General	Unrestricted	115,129		152,336	(89,169)		-	178,296
<b>Total</b>	<b>Unrestricted</b>	<b>2,040,270</b>	<b>-</b>	<b>152,336</b>	<b>(89,169)</b>	<b>-</b>	<b>43,224</b>	<b>2,146,661</b>
	<b>Total Funds as per balance sheet</b>	<b>2,040,270</b>	<b>-</b>	<b>152,336</b>	<b>(89,169)</b>	<b>-</b>	<b>43,224</b>	<b>2,146,661</b>

**GILCHRIST EDUCATIONAL TRUST**  
**Notes to the accounts (continued)**  
**For the year ended 28th February 2023**

Note 9 (continued)

**Charity Funds**

**Details of material funds held and movements during the previous reporting period**

		Fund balances						Fund balances
	Unrestricted or restricted	brought forward	Purchases (Disposals)	Income	Expenditure	Transfers	Gains / (Loss)	carried forward
Fund names		£	£	£	£	£	£	£
Charifund	Unrestricted	1,538,184					92,914	1,631,099
Charibond	Unrestricted	309,989	(250,000)				(13,835)	46,153
Multi Asset Fund	Unrestricted		250,000				(2,111)	247,889
General	Unrestricted	107,271		86,879	(79,021)			115,129
<b>Total</b>	<b>Unrestricted</b>	<b>1,955,444</b>	<b>-</b>	<b>86,879</b>	<b>(79,021)</b>	<b>-</b>	<b>76,968</b>	<b>2,040,270</b>
<b>Total Funds as per balance sheet</b>		<b>1,955,444</b>	<b>-</b>	<b>86,879</b>	<b>(79,021)</b>	<b>-</b>	<b>76,968</b>	<b>2,040,270</b>

**GILCHRIST EDUCATIONAL TRUST**

England & Wales - Charity number 313877

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# Accounts

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**REGISTERED CHARITY NUMBER 313877**

**GILCHRIST EDUCATIONAL TRUST**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**28th FEBRUARY 2022**

**GILCHRIST EDUCATIONAL TRUST  
REPORT AND ACCOUNTS  
For the year ended 28th February 2022**

<b>Contents</b>	<b>Page</b>
<b>Reference and Administrative Information</b>	<b>1</b>
<b>Trustees' Report</b>	<b>2 - 5</b>
<b>Independent Examiner's Report</b>	<b>6</b>
<b>Statement of Financial Activities</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Notes to the Accounts</b>	<b>9 - 14</b>

**GILCHRIST EDUCATIONAL TRUST**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Trustees:** **Mr C.E.S. Whitbread, BSc.(Hons) Chairman**  
Professor S.R. Harrop, LLB  
Professor F.L. Pearce, PhD., C.Chem.  
Dr J.H. Hemming, D.Litt.  
Mrs S. Winser, BSc

**Secretary:** Mrs J.V. Considine, A.C.I.S.

**Office:** 43 Fern Road  
Storrington  
Pulborough  
West Sussex  
RH20 4LW

**Registered Charity Number:** 313877

**Independent Examiner:** Mr Simon Webber BA (Hons), DChA, FCA  
Kreston Reeves LLP  
9 Donnington Park  
85 Birdham Road  
Chichester  
West Sussex  
PO20 7AJ

**Fund Managers:** M&G Securities Limited  
The M&G group  
M&G House  
Victoria Street  
Chelmsford  
Essex  
CM1 1FB

**Bankers:** CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

CCLA Investment Management Limited  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

This information forms part of the Trustees' report on pages 2 to 5

# GILCHRIST EDUCATIONAL TRUST

## TRUSTEES' REPORT

The Trustees have pleasure in presenting their report together with the accounts for the year ended 28th February 2022.

### **Structure, Governance and Management**

The maximum number of trustees permitted by the governing instrument is five.

The governing instrument is the codicil of 8th December 1840 to the Will of the late Dr John Borthwick Gilchrist.

The trust was registered as a charity on 23rd December 1966 and the number 313877 allotted to it in March 1987.

### **Method of Appointment of Trustees**

Vacancies are rare but when one occurs, the remaining Trustees seek someone who is qualified by training or experience, in one or more of the trust's areas of interest, and personally invite that person to join them.

The appointment of a new trustee is confirmed by Deed.

### **Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance 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 these financial statements, the Trustees are required to:

- > select suitable accounting policies
- > observe the methods and principles in the Charities SORP
- > make judgements and accounting estimates that are reasonable and prudent
- > prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Objectives and Activities**

The trust currently makes grants to:-

- i) Organisations seeking to fill educational gaps or to make more widely available a particular aspect of education or learning.
- ii) Individuals who are either (a) within sight of the end of a self-financed degree, or higher education course, and who are facing unexpected financial difficulties which may prevent completion of it or (b) required, as part of a university course, to spend a short period studying in another country.
- iii) University expeditions proposing to carry out scientific research.

The trust also offers the annual Gilchrist Fieldwork Award of £15,000. This competitive award is open to small teams of qualified academics and researchers in established posts in university departments, or research establishments, most of British nationality wishing to undertake a field season of over six weeks.

**GILCHRIST EDUCATIONAL TRUST  
TRUSTEES' REPORT**

Part of the capital of the trust was set aside in 1957 to a restricted fund entitled "Robert Davies Roberts Memorial Trust". The income was used to provide book prizes each year for students who had achieved high grades for their studies at Birkbeck College, London University. At the Trustees' meeting in May 2018 it was resolved that the Robert Davies Roberts Memorial Trust be discontinued as book prizes would no longer be awarded by Birkbeck College.

The Trustees have had regard to the Charity Commissions guidance on public benefit.

**Achievements and performances**

Expedition Grants and Travel Grants. Due to the Coronavirus Covid-19 pandemic no grants were awarded for either expeditions or travel in the year.

**Review of Activities**

During the year ended 28th February 2022 grants were made to the following:

1) **Organisations**

Thirty-Six organisations were awarded grants.

£1,500	<b>Prodigal Bikes Pratham UK Turning Point Trust Mondo Foundation Hands Around the World Children of the Mountain Practical Tools Initiative African Child Trust</b>
£1,000	<b>Kisumu Children Trust The Railway Children Pragya Children Change Colombia IT Schools Africa Medic to Medic Globalteer Bethel New Life Apostolic Church &amp; Comm. Read for Good African Promise Sreepur Village African Revival Devon Development Education Memusi Foundation Educate The Henry Van Straubenzee Memorial Fund SALVE The Nasio Trust Kipawa Trust International Edukaid Marafike Trust Kivuli Trust Team Kenya Children in Need India Mustard Seed Project Streetinvest Hope UK</b>
£600	<b>refugeeEd</b>
	<b>Total value of grants awarded £39,600</b>

## GILCHRIST EDUCATIONAL TRUST TRUSTEES' REPORT

### 2) **Individuals**

£25,000 was spent on Adult Study Grants which were awarded to 47 individuals. No Travel Grants were awarded in the year due to restrictions imposed by the Covid-19 pandemic.

### 3) **British Expeditions**

No awards were made to British Expeditions due to the restrictions imposed by the Covid-19 pandemic.

Through its grants to organisations the trust has furthered its objective of improving educational standards both abroad and in the United Kingdom.

The trust's grants to individuals have assisted the recipients to complete a degree course, which might otherwise have to be abandoned. Although Travel Grants were not awarded during the year ended 28th February 2022 these grants assist the recipients to undertake a brief period of study overseas as part of a degree course.

Grants to expeditions were not awarded during the year under review but such grants help to meet the costs of teams from this country carrying out research of a scientific nature in various countries overseas, thus adding to the corpus of knowledge about certain scientific subjects.

### **Financial Review**

*Financial Position.* During the year the Charity's income was £86,879 (2021 : £77,669) and expenditure was £79,021 (2021 : £72,824) which resulted in a surplus of £7,858 (2021 : £4,845).

*Investment Policy.* The policy of the Trustees is to obtain a maximum income return and maintain the capital base in real terms. Their aim is to obtain a capital growth of the portfolio that is in line with inflation. The intention is to ensure that any investments that are made attract only a moderate risk as the Trustees do not wish to put the capital of the Trust at an unnecessary disadvantage.

Ethical considerations are as determined by the managers of the common investment funds.

The grant awards are made and paid in each financial year.

The investment policy statement is considered by the Trustees each year.

*Policy on reserves.* The only funds held in reserve are those required to avoid cash flow problems. It is the aim of the Trustees to distribute in grants all the income received from the Trust's investments, save that required to meet the cost of administration, but achieving this aim is dependent on receiving a sufficient number of worthy applicants.

*Impact of the 'Covid-19' pandemic.* The listed investments of the Charity have been affected by the result of the ongoing 'Covid-19' pandemic and its subsequent impact on the financial markets. The Trustees are of the opinion that the market value of the assets as at 28th February 2022 is not materially overstated and that the Charity accounts are still to be prepared on a going concern basis.

*Risk Review.* The Trustees are mindful of their duty to ensure that the Trust is not inappropriately exposed to avoidable risk of any nature. Their investment policy and each aspect of the Trust's work and administration have been reviewed and risks, both potential and actual, identified. Procedures and safeguards have been put in place to manage these risks.

**GILCHRIST EDUCATIONAL TRUST  
TRUSTEES' REPORT**

*Unrestricted fund.* The balance on the unrestricted fund, which represents the original capital plus any gains or losses on investments held, has increased by £76,968. The balance on the general fund is £2,040,270 (2021 : £1,955,444).

**Public Benefit**

The charitable purpose of the Trust is the advancement of education. The benefit offered by the Trust is a financial one and is to help students with expenses whilst studying and to help organisations and expeditions involved in educational projects.

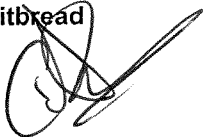
The Trust receives unsolicited applications from a wide range of individuals and organisations and each one is considered on its own merits.

**Trustees**

The trustees who held office during the year were as follows:

Mr C.E.S. Whitbread, BSc (Hons)  
Prof S.R. Harrop, LLB  
Dr J.H. Hemming, D.Litt.  
Prof F.L. Pearce, PhD., C.Chem.  
Mrs S. Winser, BSc

**C.E.S. Whitbread**



For and on behalf of the trustees

**GILCHRIST EDUCATIONAL TRUST**  
**Independent Examiner's Report**  
**for the year ended 28<sup>th</sup> February 2022**

**Independent examiner's report to the Trustees of the Gilchrist Educational Trust (the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 28 February 2022.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity'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 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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:  Dated: 24 June 2022

Simon Webber BA (Hons), DChA, FCA

**Kreston Reeves LLP**  
Chartered Accountants  
9 Donnington Park  
85 Birdham Road  
Chichester  
West Sussex  
PO20 7AJ

**GILCHRIST EDUCATIONAL TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 28th FEBRUARY 2022**

	Notes	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>Income and endowments</b>				
Income from investments		86,870	86,870	77,153
Bank interest		9	9	100
Travel Grant refunded		-	-	416
Donations		-	-	-
<b>Total income</b>		<u>86,879</u>	<u>86,879</u>	<u>77,669</u>
<b>Expenditure on:</b>				
Charitable activities - Educational Activities	3	75,522	75,522	69,608
Administrative expenses	4	3,499	3,499	3,216
<b>Total expenditure</b>		<u>79,021</u>	<u>79,021</u>	<u>72,824</u>
<b>Net income/expenditure before other recognised gains and losses</b>		7,858	7,858	4,845
<b>Net gain/(loss) on investments</b>		76,968	76,968	(31,318)
<b>Net movements in funds</b>		84,826	84,826	(26,473)
<b>Reconciliation of funds</b>				
Fund balances brought forward at 1st March 2022		1,955,444	1,955,444	1,981,917
<b>Transfer</b>		<u>          </u>	<u>          </u>	<u>          </u>
Fund balances carried forward at 28th February 2022		<u>2,040,270</u>	<u>2,040,270</u>	<u>1,955,444</u>

The notes on pages 9 to 14 form part of these accounts.

All of the Trust's activities are classed as continuing.

**GILCHRIST EDUCATIONAL TRUST**  
**BALANCE SHEET**  
**AS AT 28th FEBRUARY 2022**

	Notes	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>Fixed Asset Investments</b>	5	1,925,141	1,925,141	1,848,173
<b>Current Assets</b>				
Debtors		-	-	-
Cash at bank		122,574	122,574	114,873
<b>Creditors: Amounts falling due within one year</b>	6	<u>(7,445)</u>	<u>(7,445)</u>	<u>(7,602)</u>
<b>Net Current Assets</b>		<u>115,129</u>	<u>115,129</u>	<u>107,271</u>
<b>Net Assets</b>		<u>2,040,270</u>	<u>2,040,270</u>	<u>1,955,444</u>
<b>Funds</b>	10	<u>2,040,270</u>	<u>2,040,270</u>	<u>1,955,444</u>

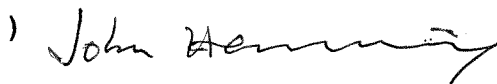
Approved by the Trustees on  
and signed on their behalf by

**C E.S. Whitbread**

**J.H. Hemming**

) 

Trustees

) 

The notes on pages 9 to 14 form part of these accounts.

**GILCHRIST EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 28th FEBRUARY 2022**

**1 Background information**

The Gilchrist Educational Trust is an unincorporated charity registered under number 313877 with the Charities Commission in England and Wales. It is a public benefit entity. It is domiciled in England and Wales and its principal office is at 43 Fern Road, Storrington, Pulborough, West Sussex RH20 4LW.

The object of the charity is the benefit, advancement and propagation of education and learning in every part of the world and it continues to meet this objective through the making of grants.

**2 Accounting Policies**

***Basis of Accounting***

These financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts are prepared under the historical cost convention, except investments which are included at mid-market value, and on the going concern basis.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The principal accounting policies which have been adopted in the preparation of the financial statements are set out below:

***Financial Instruments*** - The Charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraph 11.17 to 11.19, FRS102 SORP.

***Cash at bank*** - Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

***Liabilities*** - liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measure with reasonable certainty.

***Governance and support costs*** - Support costs have been allocated between support costs and other support. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

***Investments***

The investments are valued annually at mid-market prices.

Realised and unrealised gains and losses are credited or debited to the Statement of Financial Activities in the year in which they arise.

***Income***

Investment income is recognised on the payable date of the distribution.

Bank and other interest is recognised on the date of receipt.

***Grants***

Grants represent those approved for payment which have been notified to the recipient in the period of the accounts.

**GILCHRIST EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 28th FEBRUARY 2022**

<b>3</b>	<b>Charitable Activities</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	<b>Educational activities</b>		
	<b>Grants - General Fund</b>		
	To universities for expeditions	-	-
	To organisations (see page 11)	<b>39,600</b>	<b>33,882</b>
	To individuals		
	Adult study grants	<b>25,000</b>	<b>24,600</b>
	Travel study grants	-	-
	Gilchrist Fieldwork Award	-	-
		<hr/>	<hr/>
		<b><u>64,600</u></b>	<b><u>58,482</u></b>
	Support costs (Note 4)	<b><u>10,922</u></b>	<b><u>11,126</u></b>
		<b><u>75,522</u></b>	<b><u>69,608</u></b>
	<b>Organisations</b>	<b>£</b>	<b>£</b>
	Prodigal Bikes	1,500	
	Pratham UK	1,500	
	Turning Point Trust	1,500	
	Mondo Foundation	1,500	
	Hands Around the World	1,500	
	Children of the Mountain	1,500	
	Practical Tools Initiative	1,500	
	African Child Trust	1,500	
	Kisumu Children Trust	1,000	
	The Railway Children	1,000	
	Pragya	1,000	
	Children Change Colombia	1,000	
	IT Schools Africa	1,000	
	Medic to Medic	1,000	
	Globalteer	1,000	
	Bethel New Life Apostolic Church & Community	1,000	
	Read for Good	1,000	
	African Promise	1,000	
	Sreepur Village	1,000	
	African Revival	1,000	
	Devon Development Education	1,000	
	Memusi Foundation	1,000	
	Educate	1,000	
	The Henry Van Straubenzee Memorial Fund	1,000	
	SALVE	1,000	
	The Nasio Trust	1,000	
	Kipawa Trust International	1,000	
	Edukaid	1,000	
	Marafike Trust	1,000	
	Kivuli Trust	1,000	
	Team Kenya	1,000	
	Children in Need India	1,000	
	Mustard Seed Project	1,000	
	Streetinvest	1,000	
	Hope UK	1,000	
	refugeeEd	<b><u>600</u></b>	

**GILCHRIST EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 28th FEBRUARY 2022**

Contd.		£		£
	<b>Organisations</b>			
	<i>Book Bus Foundation</i>			2,500
	<i>Child of Hope</i>			2,500
	<i>Children at Risk - CARA</i>			2,500
	<i>Kids Club Kampala</i>			2,500
	<i>Clear Vision</i>			1,750
	<i>Ecologia Youth Trust</i>			1,750
	<i>Hull Children's University</i>			1,750
	<i>MEPS</i>			1,750
	<i>Mud House</i>			1,750
	<i>Raising Futures Kenya</i>			1,750
	<i>The Children's Literacy</i>			1,750
	<i>WeSeeHope</i>			1,750
	<i>World Child Cancer</i>			1,750
	<i>Zambia Orphans</i>			1,750
	<i>Educate for Life</i>			1,450
	<i>Our Moon Education</i>			1,150
	<i>Northern Learning Trust</i>			932
	<i>CIEC</i>			750
	<i>Learn to Love to Read</i>			750
	<i>YDance</i>			750
	<i>Hale Community Centre</i>			600
		<b><u>39,600</u></b>		<b><u>33,882</u></b>

		Support Costs	Other Costs	2022	Support Costs	Other Costs	2021
		£	£	£	£	£	£
<b>4</b>	<b>Administration</b>						
	Secretary's fees	5,666	1,417	7,083	6,854	1,713	8,567
	Grants Officer	3,924	-	3,924	4,090	-	4,090
	Governance costs	-	1,650	1,650	-	1,500	1,500
	Printing, postage & stationery	71	-	71	61	-	61
	Travelling expenses	-	-	-	-	-	-
	Sundry expenses	269	275	544	(94)	(117)	(211)
	Administration of Gilchrist						
	Fieldwork Award	750	-	750	-	-	-
	Bank charges	-	96	96	-	66	66
	Insurance	242	61	303	215	54	269
		<b><u>10,922</u></b>	<b><u>3,499</u></b>	<b><u>14,421</u></b>	<b><u>11,126</u></b>	<b><u>3,216</u></b>	<b><u>14,342</u></b>

The trust employed one person during the year (2021 : one).  
There are no employees who received total employee benefits (excluding employers pension costs) of more than £60,000.  
There are no National Insurance costs or pension contributions incurred.

Support costs have been allocated on the basis that the costs represent the direct costs of administration of the grants provided to the recipients.

The independent examiner's fees of £1,650 (2021 : £1,500) are included in governance costs.

**GILCHRIST EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 28th FEBRUARY 2022**

**5 Fixed Asset Investments**

**Quoted Investments on a Recognised UK Stock Exchange**

Charifund income units - M&G Equities Investment for Charities  
 Charibond income shares - M&G Charibond Charities Narrower-Range Common Investment Fund  
 Charity Multi Asset Fund - M&G Charity Multi Asset Fund (Equities and Bonds)

<b>General Fund</b>	<u>Number</u>	<u>Charifund Income Units</u> £	<u>Charibond Income Shares</u> £	<u>Multi Asset Income Units</u>	<u>Total</u> £
	108001.89/				
Market value at 1st March 2021	249,729.217	1,538,184	309,989	-	1,848,173
Charibond Disposals	210,856.65		(250,000)		(250,000)
Multi Asset Fund Purchase	280,132.13			250,000	250,000
Unrealised gains/(losses)		<u>92,915</u>	<u>(13,836)</u>	<u>(2,111)</u>	<u>76,968</u>
	108,001.89/				
Market value at 28th February 2022	38,872.564	<u>1,631,099</u>	<u>46,153</u>	<u>247,889</u>	<u>1,925,141</u>
	280,132.13				

**6 Creditors: Amounts Falling Due Within One Year**

	<b>2022</b> £	<b>2021</b> £
<i>Sundry creditors:</i>		
Accruals for grants payable	<b>3,100</b>	2,600
Accruals	<b>3,424</b>	2,491
Trade creditors	<b>787</b>	2,387
Taxation and social security	<b><u>134</u></b>	<u>124</u>
	<b><u>7,445</u></b>	<b><u>7,602</u></b>

**7 Award Commitment**

The trust also offers the biennial Gilchrist Fieldwork Award of £15,000 (formerly known as Gilchrist £10,000 Expedition Award). This competitive award is offered annually and is open to small teams of qualified academics and researchers in established posts in university departments or research establishments, most of British nationality, wishing to undertake a field season of over six weeks.

The award will be funded by income from investments.

The award was advertised in the year and will be awarded in 2022.

**8 Related Party Transactions**

None of the trustees was reimbursed for any expenses during the year.

No related party transactions took place during the year.

**9 Unrestricted Funds**

The general fund represents free funds of the Trust which are not designated for particular purposes.

**GILCHRIST EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 28th FEBRUARY 2022**

Note 10 (continued)

**Charity Funds**

**Details of material funds held and movements during the current reporting period**

		<b>Fund</b>						<b>Fund</b>
	<b>Unrestricted</b>	<b>balances</b>	<b>Purchases</b>				<b>Gain</b>	<b>balances</b>
	<b>or restricted</b>	<b>brought</b>	<b>(Disposals)</b>				<b>(Loss)</b>	<b>carried</b>
		<b>forward</b>		<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>		<b>forward</b>
<b>Fund names</b>		<b>£</b>		<b>£</b>	<b>£</b>		<b>£</b>	<b>£</b>
Charifund	Unrestricted	1,538,184					92,914	1,631,099
Charibond	Unrestricted	309,989	(250,000)				(13,835)	46,153
Multi Asset Fund	Unrestricted		250,000				(2,111)	247,889
General	Unrestricted	107,271		86,879	(79,021)			115,129
<b>Total</b>	<b>Unrestricted</b>	<b>1,955,444</b>	<b>-</b>	<b>86,879</b>	<b>(79,021)</b>	<b>-</b>	<b>76,968</b>	<b>2,040,270</b>
<b>Total Funds as per balance sheet</b>		<b>1,955,444</b>	<b>-</b>	<b>86,879</b>	<b>(79,021)</b>	<b>-</b>	<b>76,968</b>	<b>2,040,270</b>

**GILCHRIST EDUCATIONAL TRUST**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 28th FEBRUARY 2021**

Note 10 (continued)

**Charity Funds**

**Details of material funds held and movements during the previous reporting period**

		Fund					Fund
	Unrestricted	balances					balances
	or restricted	brought				Gains and	carried
		forward	Income	Expenditure	Transfers	Loss	forward
Fund names		£	£	£		£	£
Charifund	Unrestricted	1,568,803				(30,619)	1,538,184
Charibond	Unrestricted	310,688				(699)	309,989
General	Unrestricted	102,426	77,669	(72,824)			107,271
<b>Total</b>	<b>Unrestricted</b>	<b>1,981,917</b>	<b>77,669</b>	<b>(72,824)</b>	-	<b>(31,318)</b>	<b>1,955,444</b>
<b>Total Funds as per balance sheet</b>		<b>1,981,917</b>	<b>77,669</b>	<b>(72,824)</b>	-	<b>(31,318)</b>	<b>1,955,444</b>

**GILCHRIST EDUCATIONAL TRUST**

England & Wales - Charity number 313877

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# Accounts

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**REGISTERED CHARITY NUMBER 313877**

**GILCHRIST EDUCATIONAL TRUST**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**28th FEBRUARY 2021**

**GILCHRIST EDUCATIONAL TRUST**  
Reference and administrative information

**Trustees:** **Mr C.E.S. Whitbread, BSc.(Hons) Chairman**  
Professor S.R. Harrop, LLB  
Professor F.L. Pearce, PhD., C.Chem.  
Dr J.H. Hemming, D.Litt.  
Mrs S. Winser, BSc

**Secretary:** Mrs J.V. Considine, A.C.I.S.

**Office:** 43 Fern Road  
Storrington  
Pulborough  
West Sussex  
RH20 4LW

**Registered Charity Number:** 313877

**Independent Examiner:** Simon Webber BA (Hons), DChA, FCA  
Kreston Reeves LLP  
9 Donnington Park  
85 Birdham Road  
Chichester  
West Sussex  
PO20 7AJ

**Fund Managers:** M&G Securities Limited  
The M&G group  
M&G House  
Victoria Street  
Chelmsford  
Essex  
CM1 1FB

**Bankers:** CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

CCLA Investment Management Limited  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

This information forms part of the Trustees' report on pages 2 to 6

**GILCHRIST EDUCATIONAL TRUST  
REPORT AND ACCOUNTS  
For the year ended 28th February 2021**

<b>Contents</b>	<b>Page</b>
<b>Reference and Administrative Information</b>	<b>1</b>
<b>Trustees' Report</b>	<b>2 - 5</b>
<b>Independent Examiner's Report</b>	<b>6</b>
<b>Statement of Financial Activities</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Notes to the Accounts</b>	<b>9 - 14</b>

# GILCHRIST EDUCATIONAL TRUST

## Trustees' Report

The Trustees have pleasure in presenting their report together with the accounts for the year ended 28th February 2021.

### **Structure, Governance and Management**

The maximum number of trustees permitted by the governing instrument is five.

The governing instrument is the codicil of 8th December 1840 to the Will of the late Dr John Borthwick Gilchrist.

The trust was registered as a charity on 23rd December 1966 and the number 313877 allotted to it in March 1987.

### **Method of Appointment of Trustees**

Vacancies are rare but when one occurs, the remaining Trustees seek someone who is qualified by training or experience, in one or more of the trust's areas of interest, and personally invite that person to join them.

The appointment of a new trustee is confirmed by Deed.

### **Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance 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 these financial statements, the Trustees are required to:

- > select suitable accounting policies
- > observe the methods and principles in the Charities SORP
- > make judgements and accounting estimates that are reasonable and prudent
- > prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Objectives and Activities**

The trust currently makes grants to:-

- i) Organisations seeking to fill educational gaps or to make more widely available a particular aspect of education or learning.
- ii) Individuals who are either (a) within sight of the end of a self-financed degree, or higher education course, and who are facing unexpected financial difficulties which may prevent completion of it or (b) required, as part of a university course, to spend a short period studying in another country.
- iii) University expeditions proposing to carry out scientific research.

The trust also offers the biennial Gilchrist Fieldwork Award of £15,000. This competitive award is offered in even-numbered years and is open to small teams of qualified academics and researchers in established posts in university departments, or research establishments, most of British nationality wishing to undertake a field season of over six weeks.

**GILCHRIST EDUCATIONAL TRUST**  
**Trustees' Report (continued)**

Part of the capital of the trust was set aside in 1957 to a restricted fund entitled "Robert Davies Roberts Memorial Trust". The income was used to provide book prizes each year for students who have achieved high grades for their studies at Birkbeck College, London University. At the Trustees' meeting in May 2018 it was resolved that the Robert Davies Roberts Memorial Trust be discontinued as book prizes would no longer be awarded by Birkbeck College

The Trustees have had regard to the Charity Commissions guidance on public benefit.

**Achievements and performances**

Expedition Grants and Travel Grants. Due to the Coronavirus Covid-19 pandemic no grants were awarded for either expeditions or travel in the year.

**Review of Activities**

During the year ended 28th February 2021 grants were made to the following:

1) **Organisations**

Twenty Two organisations were awarded grants but only 21 received grants as one project was unable to proceed due to the Covid-19 pandemic.

£2,500 each to:	Book Bus Foundation
	Child of Hope
	Children at Risk - CARA
	Kids Club Kampala
£1,750	Clear Vision
	Ecologia Youth Trust
	Hull Children's University,
	MEPS
	Mud House
	Raising Futures Kenya
	The Children's Literacy
	WeSeeHope
	World Child Cancer
	Zambia Orphans
£1,450	Educate for Life
£1,150	Our Moon Education
£932	Northern Learning Trust
£750	CIEC
	Learn to Love to Read
	Ydance
£600	Hale Community Centre
	Total value of grants awarded £33,882

2) **Individuals**

£24,600 was spent on Adult Study Grants which were awarded to 47 individuals. No Travel Grants were awarded in the year due to restrictions imposed by the Covid-19 pandemic.

3) **British Expeditions**

No awards were made to British Expeditions due to the restrictions imposed by the Covid-19 pandemic.

## **GILCHRIST EDUCATIONAL TRUST**

### **Trustees' Report (continued)**

Through its grants to organisations the trust has furthered its objective of improving educational standards both abroad and in the United Kingdom.

The trust's grants to individuals have assisted the recipients to complete a degree course, which might otherwise have to be abandoned. Although Travel Grants were not awarded during the year ended 28 February 2021 these grants assist the recipients to undertake a brief period of study overseas as part of a degree course.

Grants to expeditions were not awarded during the year under review but such grants help to meet the costs of teams from this country carrying out research of a scientific nature in various countries overseas, thus adding to the corpus of knowledge about certain scientific subjects.

#### **Financial Review**

*Financial Position.* During the year the Charity's income was £77,669 (2020 - £97,374) and expenditure was £72,824 (2020 - £90,738) which resulted in a surplus of £4,845 (2020 - £6,636).

*Investment Policy.* The policy of the Trustees is to obtain a maximum income return and maintain the capital base in real terms. Their aim is to obtain a capital growth of the portfolio that is in line with inflation. The intention is to ensure that any investments that are made attract only a moderate risk as the Trustees do not wish to put the capital of the Trust at an unnecessary disadvantage.

Ethical considerations are as determined by the managers of the common investment funds.

The grant awards are made and paid in each financial year.

The investment policy statement is considered by the Trustees each year.

*Policy on reserves.* The only funds held in reserve are those required to avoid cash flow problems. It is the aim of the Trustees to distribute in grants all the income received from the Trust's investments save that required to meet the cost of administration, but achieving this aim is dependent on receiving a sufficient number of worthy applicants.

*Impact of the 'Covid-19' pandemic.* The listed investments of the Charity have been affected by the result of the ongoing 'Covid-19' pandemic and its subsequent impact on the financial markets. The Trustees are of the opinion that the market value of the assets as at 28 February 2021 is not materially overstated and that the Charity accounts are still to be prepared on a going concern basis.

*Risk Review.* The Trustees are mindful of their duty to ensure that the Trust is not inappropriately exposed to avoidable risk of any nature. Their investment policy and each aspect of the Trust's work and administration have been reviewed and risks, both potential and actual, identified. Procedures and safeguards have been put in place to manage these risks.

*Unrestricted fund.* The balance on the unrestricted fund, which represents the original capital plus any gains or losses on investments held, has decreased by £31,318. The balance on the general fund is £1,955,444 (2020 - £1,981,917).

**GILCHRIST EDUCATIONAL TRUST**  
**Trustees' Report (continued)**

**Public Benefit**

The charitable purpose of the Trust is the advancement of education. The benefit offered by the Trust is a financial one and is to help students with expenses whilst studying and to help organisations and expeditions involved in educational projects.

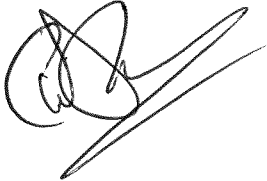
The Trust receives unsolicited applications from a wide range of individuals and organisations and each one is considered on its own merits.

**Trustees**

The Trustees who held office during the year were as follows:

Mr C.E.S. Whitbread, BSc (Hons)  
Prof S.R. Harrop, LLB  
Prof F.L. Pearce, PhD., C.Chem.  
Dr J.H. Hemming, D.Litt.  
Mrs S. Winser, BSc

**C.E.S. Whitbread**



For and on behalf of the Trustees

01000 01000 01000 01000 01000 01000 01000 01000 01000 01000



**GILCHRIST EDUCATIONAL TRUST**  
**Independent Examiner's Report**  
**for the year ended 28<sup>th</sup> February 2021**

**Independent examiner's report to the Trustees of the Gilchrist Educational Trust (the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 28 February 2021.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity'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 2011 Act.


**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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:



Dated: 11 June 2021

Simon Webber BA (Hons), DChA, FCA

**Kreston Reeves LLP**  
Chartered Accountants  
9 Donnington Park  
85 Birdham Road  
Chichester  
West Sussex  
PO20 7AJ

**Gilchrist Educational Trust**  
**Statement of Financial Activities**  
**For the year ended 28th February 2021**

	Notes	Unrestricted funds 2021 £	Total funds 2021 £	2020 £
<b>Income and endowments</b>				
Income from investments		77,153	77,153	97,174
Bank interest		100	100	200
Travel Grant refunded		416	416	-
Donations		-	-	-
<b>Total income</b>		<u>77,669</u>	<u>77,669</u>	<u>97,374</u>
<b>Expenditure on:</b>				
Charitable activities - Educational				
Activities	3	69,608	69,608	87,030
Administrative expenses	4	3,216	3,216	3,708
<b>Total expenditure</b>		<u>72,824</u>	<u>72,824</u>	<u>90,738</u>
<b>Net income/(expenditure) before other recognised gains and losses</b>		4,845	4,845	6,636
<b>Net gain/(loss) on investments</b>		(31,318)	(31,318)	(57,654)
<b>Net movements in funds</b>		(26,473)	(26,473)	(51,018)
<b>Reconciliation of funds</b>				
Fund balances brought forward at 1st March 2020		1,981,917	1,981,917	<u>2,032,935</u>
<b>Transfer</b>				
Fund balances carried forward at 28th February 2021		<u>1,955,444</u>	<u>1,955,444</u>	<u>1,981,917</u>

The notes on pages 9 to 14 form part of these accounts.

All of the Trust's activities are classed as continuing.

All funds are unrestricted for both current and prior years.

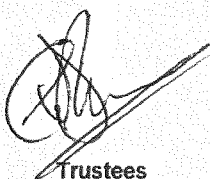
**GILCHRIST EDUCATIONAL TRUST**  
**Balance Sheet**  
**as at 28th February 2021**

	Notes	Unrestricted fund 2021 £	2021 £	2020 £
<b>Fixed Asset Investments</b>	5	1,848,173	1,848,173	1,879,491
<b>Current Assets</b>				
Cash at bank		114,873	114,873	109,730
<b>Creditors: Amounts falling due within one year</b>	6	<u>(7,602)</u>	<u>(7,602)</u>	<u>(7,304)</u>
<b>Net Current Assets</b>		<u>107,271</u>	<u>107,271</u>	<u>102,426</u>
<b>Net Assets</b>		<u>1,955,444</u>	<u>1,955,444</u>	<u>1,981,917</u>
<b>Funds</b>	9	<u>1,955,444</u>	<u>1,955,444</u>	<u>1,981,917</u>

Approved by the Trustees on  
and signed on their behalf by

C.E.S. Whitbread )

J.H. Hemming )



Trustees



The notes on pages 9 to 14 form part of these accounts.

All funds are unrestricted for both current and prior years.

**GILCHRIST EDUCATIONAL TRUST**  
**Notes to the accounts**  
**For the year ended 28th February 2021**

**1 Background information**

The Gilchrist Educational Trust is an unincorporated charity registered under number 313877 with the Charities Commission in England and Wales. It is a public benefit entity. It is domiciled in England and Wales and its principal office is at 43 Fern Road, Storrington, Pulborough, West Sussex RH20 4LW.

The object of the charity is the benefit, advancement and propagation of education and learning in every part of the world and it continues to meet this objective through the making of grants.

**2 Accounting Policies**

***Basis of Accounting***

These financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Charities Act 2011.

The accounts are prepared under the historical cost convention, except investments which are included at mid-market value, and on the going concern basis.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The principal accounting policies which have been adopted in the preparation of the financial statements are set out below:

***Financial Instruments*** - The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently and subsequently measured at their settlement value with the exception of bank loans which are measured at amortised cost using the effective interest method.

***Cash at bank*** - Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

***Liabilities*** - liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measure with reasonable certainty.

***Governance and support costs*** - Support costs have been allocated between support costs and other support. Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

***Investments***

The investments are valued annually at mid-market prices.

Realised and unrealised gains and losses are credited or debited to the Statement of Financial Activities in the year in which they arise.

***Income***

Investment income is recognised on the payable date of the distribution.

Bank and other interest is recognised on the date of receipt.

***Grants***

Grants represent those approved for payment which have been notified to the recipient in the period of the accounts.

***Going concern***

The financial statements have been prepared on a going concern basis. While the impact of the Covid-19 virus has been assessed by the trustees, so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the Trust. The trustees have considered the level of funds held and the expected levels of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

## GILCHRIST EDUCATIONAL TRUST

Notes to the accounts (continued)

For the year ended 28th February 2021

3 Charitable Activities	2021 £	2020 £
<b>Educational activities</b>		
<b>Grants - General Fund</b>		
To universities for expeditions (see page 12)	-	15,000
To organisations (see page 11)	33,882	31,015
To individuals		
Adult study grants	24,600	14,750
Travel study grants	-	15,000
Gilchrist Fieldwork Award	-	-
	<b>58,482</b>	<b>75,765</b>
	58,482	75,765
Support costs (Note 4)	<b>11,126</b>	<b>11,265</b>
	<b>69,608</b>	<b>87,030</b>
<b>Organisations</b>		
	£	£
Book Bus Foundation	2,500	
Child of Hope	2,500	
Children at Risk - CARA	2,500	
Kids Club Kampala	2,500	
Clear Vision	1,750	
Ecologia Youth Trust	1,750	
Hull Children's University	1,750	-
MEPS	1,750	-
Mud House	1,750	-
Raising Futures Kenya	1,750	-
The Children's Literacy	1,750	-
WeSeeHope	1,750	-
World Child Cancer	1,750	-
Zambia Orphans	1,750	-
Educate for Life	1,450	-
Our Moon Education	1,150	-
Northern Learning Trust	932	-
CIEC	750	-
Learn to Love to Read	750	-
YDance	750	-
Hale Community Centre	<b>600</b>	-
<i>Asecondchance</i>	-	2,500
<i>Chance for Childhood</i>	-	2,500
<i>EFTC-Education for the Children Foundation</i>	-	2,500
<i>Health and Hope UK</i>	-	2,500
<i>IT Schools Africa</i>	-	2,500
<i>Operation Mobilisation</i>	-	2,500
<i>TY Cariad Africa</i>	-	2,500
<i>ACT-African Child Trust</i>	-	2,400
<i>African Initiatives</i>	-	2,400
<i>Global Care</i>	-	1,915
<i>Children Change Colombia</i>	-	1,500
<i>Glasgow Caledonian University</i>	-	1,500
<i>READ International</i>	-	1,500
<i>World Literacy Foundation</i>	-	1,500
<i>Comfort International</i>	-	800
	<b>33,882.00</b>	<b>31,015</b>

**GILCHRIST EDUCATIONAL TRUST**  
Notes to the accounts (continued)  
For the year ended 28th February 2021

<b>4 Administration</b>	<b>Support Costs</b>	<b>Other Costs</b>	<b>2021</b>	<i>Support Costs</i>	<i>Other Costs</i>	<i>2020</i>
	£	£	£	£	£	£
Secretary's fees	6,854	1,713	8,567	5,948	1,487	7,435
Grants Officer	4,090	-	4,090	4,026	-	4,026
Governance costs	-	1,500	1,500	-	1,500	1,500
Printing, postage & stationery	61	-	61	41	-	41
Travelling expenses	-	-	-	-	248	248
Sundry expenses	(94)	(117)	(211)	295	362	657
Administration of Gilchrist Fieldwork Award	-	-	-	750	-	750
Bank charges	-	66	66	-	60	60
Insurance	215	54	269	205	51	256
	<u>11,126</u>	<u>3,216</u>	<u>14,342</u>	<u>11,265</u>	<u>3,708</u>	<u>14,973</u>

The trust employed one person during the year (2020 - one).

There are no employees who received total employee benefits (excluding employers pension costs) of more than £60,000 in either the current or prior year. No remuneration was paid to trustees.

There are no National Insurance costs or pension contributions incurred. (2020 - Nil)

Support costs have been allocated on the basis that the costs represent the direct costs of administration of the grants provided to the recipients.

The independent examiner's fees of £1,500 (2020 - £1,500) are included in governance costs.

**5 Fixed Asset Investments**

**Quoted Investments on a Recognised UK Stock Exchange**

Charifund income units - M&G Equities Investment for Charities

Charibond income shares - M&G Charibond Charities Narrower-Range Common Investment Fund

<b>General Fund</b>	<u>Number</u>	<u>Charifund Income Units</u>	<u>Charibond Income Shares</u>	<u>Total</u>
		£	£	£
Market value at 1st March 2020	108,001.89/249,729.217	1,568,803	310,688	1,879,491
Unrealised gains/(losses)		(30,619)	(699)	(31,318)
Market value at 28th February 2021	108,001.89/249,729.217	<u>1,538,184</u>	<u>309,989</u>	<u>1,848,173</u>

**6 Creditors: Amounts Falling Due Within One Year**

*Sundry creditors:*

Accruals for grants payable	2,600	3,000
Accruals	2,491	2,548
Trade creditors	2,387	1,607
Taxation and social security	<u>124</u>	<u>149</u>
	<u>7,602</u>	<u>7,304</u>

**GILCHRIST EDUCATIONAL TRUST**  
**Notes to the accounts (continued)**  
**For the year ended 28th February 2021**

**7 Award Commitment**

The trust also offers the biennial Gilchrist Fieldwork Award of £15,000 (formerly known as Gilchrist £10,000 Expedition Award). This competitive award is offered in even-numbered years and is open to small teams of qualified academics and researchers in established posts in university departments or research establishments, most of British nationality, wishing to undertake a field season of over six weeks.

The award will be funded by income from investments.

Due to the continuing impact of the Covid-19 pandemic it is difficult to predict if the award will be advertised in the year 2021/2022.

**8 Related Party Transactions**

None of the trustees was reimbursed for any expenses during the year.

No related party transactions took place during the year.

**9 Unrestricted Funds**

The general fund represents free funds of the Trust which are not designated for particular purposes.



