

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

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

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.

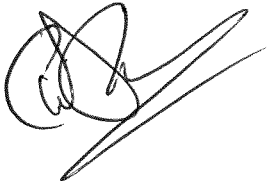
The Trust receives unsolicited applications from a wide range of individuals and organisations and each one is considered on its own merits.

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

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

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.

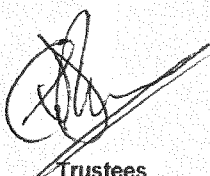
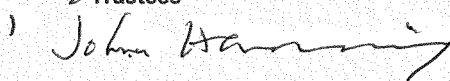
GILCHRIST EDUCATIONAL TRUST
Balance Sheet
as at 28th February 2021

	Notes	Unrestricted fund 2021 £	2021 £	2020 £
Fixed Asset Investments	5	1,848,173	1,848,173	1,879,491
Current Assets				
Cash at bank		114,873	114,873	109,730
Creditors: Amounts falling due within one year	6	<u>(7,602)</u>	<u>(7,602)</u>	<u>(7,304)</u>
Net Current Assets		<u>107,271</u>	<u>107,271</u>	<u>102,426</u>
Net Assets		<u>1,955,444</u>	<u>1,955,444</u>	<u>1,981,917</u>
Funds	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
		£	£
	Educational activities		
	Grants - General Fund		
	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	-	-
		<u>58,482</u>	<u>75,765</u>
		58,482	75,765
	Support costs (Note 4)	<u>11,126</u>	<u>11,265</u>
		<u>69,608</u>	<u>87,030</u>
	Organisations	£	£
	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	<u>600</u>	-
	Asecondchance	-	2,500
	Chance for Childhood	-	2,500
	EFTC-Education for the Children Foundation	-	2,500
	Health and Hope UK	-	2,500
	IT Schools Africa	-	2,500
	Operation Mobilisation	-	2,500
	TY Cariad Africa	-	2,500
	ACT-African Child Trust	-	2,400
	African Initiatives	-	2,400
	Global Care	-	1,915
	Children Change Colombia	-	1,500
	Glasgow Caledonian University	-	1,500
	READ International	-	1,500
	World Literacy Foundation	-	1,500
	Comfort International	-	800
		<u>33,882.00</u>	<u>31,015</u>

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

4 Administration	Support Costs	Other Costs	2021	Support Costs	Other Costs	2020
	£	£	£	£	£	£
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

General Fund	Number	Charifund Income Units £	Charibond Income Shares £	Total £
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.

For the year ended 28th February 2021

Page 13

For the year ended 28th February 2021

Page 14