

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

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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	Prodigal Bikes
	Pratham UK
	Turning Point Trust
	Mondo Foundation
	Hands Around the World
	Children of the Mountain
	Practical Tools Initiative
	African Child Trust
£1,000	Kisumu Children Trust
	The Railway Children
	Pragya
	Children Change Colombia
	IT Schools Africa
	Medic to Medic
	Globalteer
	Bethel New Life Apostolic Church & 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
£600	refugeeEd
	Total value of grants awarded £39,600

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.

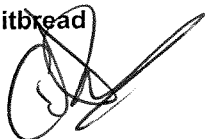
The Trust receives unsolicited applications from a wide range of individuals and organisations and each one is considered on its own merits.

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

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

3	Charitable Activities	2022	2021
		£	£
	Educational activities		
	Grants - General Fund		
	To universities for expeditions	-	-
	To organisations (see page 11)	39,600	33,882
	To individuals		
	Adult study grants	25,000	24,600
	Travel study grants	-	-
	Gilchrist Fieldwork Award	-	-
		<u>64,600</u>	<u>58,482</u>
	Support costs (Note 4)	<u>10,922</u>	<u>11,126</u>
		<u>75,522</u>	<u>69,608</u>
	Organisations	£	£
	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	<u>600</u>	

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

Contd.	£	£
Organisations		
<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
	<u>39,600</u>	<u>33,882</u>

4	Administration	Support Costs £	Other Costs £	2022 £	Support Costs £	Other Costs £	2021 £
	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
		<u>10,922</u>	<u>3,499</u>	<u>14,421</u>	<u>11,126</u>	<u>3,216</u>	<u>14,342</u>

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)

General Fund	<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

2022
£

2021
£

Sundry creditors:

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

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

		Fund						Fund
	Unrestricted	balances	Purchases					balances
	or restricted	brought	(Disposals)				Gain	carried
		forward		Income	Expenditure	Transfers	(Loss)	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
Total	Unrestricted	1,955,444	-	86,879	(79,021)	-	76,968	2,040,270
Total Funds as per balance sheet		1,955,444	-	86,879	(79,021)	-	76,968	2,040,270

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
Total	Unrestricted	1,981,917	77,669	(72,824)	-	(31,318)	1,955,444
Total Funds as per balance sheet		1,981,917	77,669	(72,824)	-	(31,318)	1,955,444