

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

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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 Pequenos 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.

University	
(£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 28th 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 £
Income and endowments from:				
Donations and legacies		50,000	50,000	-
Investments		102,336	102,336	86,879
Total income		152,336	152,336	86,879
Expenditure on:				
Charitable activities - Educational Activities	3	89,169	89,169	79,021
Total expenditure		89,169	89,169	79,021
Net income before other recognised gains and losses		63,167	63,167	7,858
Net gains on investments	5	43,224	43,224	76,968
Net movements in funds		106,391	106,391	84,826
Reconciliation of funds				
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		2,146,661	2,146,661	2,040,270

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

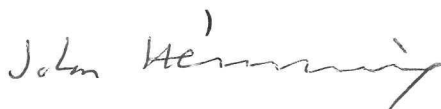
Approved by the Trustees and signed on their behalf by

C E.S. Whitbread

) 

Trustees

J.H. Hemming

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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

3	Charitable Activities	2023	2022
		£	£
	Educational activities		
	Grants - General Fund		
	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>
		<u>71,400</u>	<u>64,600</u>
	Support costs (Note 4)	13,906	10,922
	Other costs (Note 4)	<u>3,863</u>	<u>3,499</u>
		<u>89,169</u>	<u>79,021</u>
	Organisations	£	£
	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>	
	Total value of grants awarded £30,000	30,000	
	Hale Community Centre cancelled	(600)	
		<u>29,400</u>	

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

Contd.	2023 £	2022 £
Organisations		
<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 & 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>39,600</u>

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

4	Administration	Support Costs £	Other Costs £	2023 £	<i>Support Costs £</i>	<i>Other Costs £</i>	2022 £
	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>
		<u>13,906</u>	<u>3,863</u>	<u>17,769</u>	<u>10,922</u>	<u>3,499</u>	<u>14,421</u>

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)

5 Fixed Asset Investments (continued)

2023	2022
£	£

Sundry creditors:

7 Award Commitment

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.

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

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

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

		Fund						Fund
		balances						balances
	Unrestricted	brought	Purchases				Gains /	carried
	or restricted	forward	(Disposals)	Income	Expenditure	Transfers	(Loss)	forward
Fund names		£	£	£	£	£	£	£
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
Total	Unrestricted	2,040,270	-	152,336	(89,169)	-	43,224	2,146,661
Total Funds as per balance sheet		2,040,270	-	152,336	(89,169)	-	43,224	2,146,661

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						Fund
		balances						balances
	Unrestricted	brought	Purchases				Gains /	carried
	or restricted	forward	(Disposals)	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