

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**

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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:

	University	
£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 £
Income and endowments from:				
Donations and legacies		-	-	50,000
Investments		109,065	109,065	102,336
Total income		<u>109,065</u>	<u>109,065</u>	<u>152,336</u>
Expenditure on:				
Charitable activities - Educational Activities	3	<u>104,645</u>	<u>104,645</u>	<u>89,169</u>
Total expenditure		<u>104,645</u>	<u>104,645</u>	<u>89,169</u>
Net income before other recognised gains and losses		4,420	4,420	63,167
Net gains on investments	5	(163,965)	(163,965)	43,224
Net movements in funds		(159,545)	(159,545)	106,391
Reconciliation of funds				
Total funds brought forward		2,146,661	2,146,661	2,040,270
Total fund carried forward		<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 £
Fixed Asset Investments	5	1,804,400	1,804,400	1,968,365
Current Assets				
Cash at bank		189,516	189,516	185,990
Creditors: Amounts falling due within one year	6	<u>(6,800)</u>	<u>(6,800)</u>	<u>(7,694)</u>
Net Current Assets		<u>182,716</u>	<u>182,716</u>	<u>178,296</u>
Net Assets		<u>1,987,116</u>	<u>1,987,116</u>	<u>2,146,661</u>
Funds	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

3 Charitable Activities	2024	2023
	£	£
Educational activities		
Grants - General Fund		
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>
Organisations	£	£
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>	
Total value of grants awarded £31,171	<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 Pequenos Hemanos 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	Administration	Support Costs £	Other Costs £	2024 £	<i>Support Costs £</i>	<i>Other Costs £</i>	2023 £
	Secretary's fees	8545	2136	10,681	7,423	1,856	9,279
	Grants Officer	5052	-	5,052	4,390	-	4,390
	Governance costs	-	1200	1,200	-	1,800	1,800
	Printing, postage & stationery	17	-	17	9	-	9
	Travelling expenses	-	226	226	-	43	-
	Sundry expenses	389	25	414	330	25	355
	Administration of Gilchrist Fieldwork Award	1490	-	1,490	1,500	-	1,500
	Bank charges	-	60	60	-	75	75
	Insurance	<u>267</u>	<u>67</u>	<u>334</u>	<u>254</u>	<u>64</u>	<u>318</u>
		<u>15,760</u>	<u>3,714</u>	<u>19,474</u>	<u>13,906</u>	<u>3,863</u>	<u>17,726</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)

General Fund	<u>Unit number</u>	Charifund Income Units £	Multi Asset Income Units £	<u>Total</u> £
Market value at 1st March 2023	<i>108,001.89 / 332,833.805</i>	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	<i>108,001.89 / 0 / 332,883.81</i>	<u>1,512,005</u>	<u>292,395</u>	<u>1,804,400</u>
		2024 £	2023 £	

6 Creditors: Amounts Falling Due Within One Year

Sundry creditors:

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

		Fund						Fund
		balances						balances
	Unrestricted	brought	Purchases				Gains /	carried
	or restricted	forward	(Disposals)	Income	Expenditure	Transfers	(Loss)	forward
Fund names		£	£	£	£	£	£	£
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
Total	Unrestricted	2,146,661	-	109,065	(104,645)	-	(163,965)	1,987,116
Total Funds as per balance sheet		2,146,661	-	109,065	(104,645)	-	(163,965)	1,987,116

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	1,631,099					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
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