

**REGISTERED CHARITY NUMBER 313877**

**GILCHRIST EDUCATIONAL TRUST**

**UNAUDITED REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**28th FEBRUARY 2025**

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

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

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

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

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

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

**Registered Charity Number:** 313877

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

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

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

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

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

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

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

**Structure, Governance and Management**

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

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

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

**Method of Appointment of Trustees**

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

The appointment of a new trustee is confirmed by Deed.

**Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the Trustees are required to:

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

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

**Objectives and Activities**

The trust currently makes grants to:-

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

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



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

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

**Achievements and performances**

**Review of Activities**

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

**1) Organisations**

*Twenty-seven organisations were awarded grants:*

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

Total value of grants awarded £30,000

**2) Individuals**

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

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

**3) British Expeditions**

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

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

Total value of grants awarded £7,000.

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

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

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

**Financial Review**

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

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

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

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

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

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

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

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

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

**Public Benefit**

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

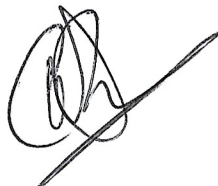
The Trust receives unsolicited applications from a wide range of individuals and organisations and each one is considered on its own merits.

**Trustees**

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

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

**C.E.S. Whitbread**



For and on behalf of the trustees  
Date:

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

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

**Responsibilities and basis of report**

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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



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

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

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

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

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

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

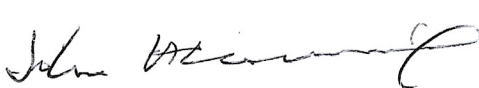
Approved by the Trustees and signed on their behalf by

C E.S. Whitbread

) 

Trustees

J.H. Hemming

) 

Date:

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



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

**1 Background information**

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

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

**2 Accounting Policies**

***Basis of Accounting***

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

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

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

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

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

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

***Investments***

The investments are valued annually at mid-market prices.

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

***Income***

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

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

***Legacies***

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

***Grants***

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

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

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

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

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

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

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

The trust employed one person during the year (2024: one).

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

There are no National Insurance costs or pension contributions incurred.

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

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

**5 Fixed Asset Investments**

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

Charifund income units - M&G Equities Investment for Charities

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



**GIL CHRIST EDUCATIONAL TRUST**

Notes to the accounts (continued)

**For the year ended 28th February 2025**

## 5 Fixed Asset Investments (continued)

General Fund	Unit number	Charifund Income Units £	Multi Asset Income Units £	Total £
Market value at 1st March 2024	108,001.89 / 0 / 332,833.81	1,512,005	292,395	1,804,400
Investment		50,000	-	50,000
Unrealised gains/(losses)		143,877	24,296	168,173
Market value at 28th February 2025	111,459.85 / 0 / 332,883.81	1,705,862	316,691	2,022,573
		2025 £	2024 £	

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

*Sundry creditors:*

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

## 7 Award Commitment

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

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

## 8 Related Party Transactions

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

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

## 9 Unrestricted Funds

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

## GIL CHRIST EDUCATIONAL TRUST

Notes to the accounts (continued)

For the year ended 28 February 2025

## Charity Funds

**Note 9 (continued)**

Details of material funds held and movements during the previous reporting period								
		Fund balances brought forward £	Purchases (Disposals) £	Income £	Expenditure £	Transfers £	Gains / (Loss) £	Fund balances carried forward £
Fund names								
Charifund	Unrestricted	1,512,005				50,000	143,877	1,705,882
Multi Asset Fund	Unrestricted	292,395					24,296	316,691
General	Unrestricted	182,716		116,101	(104,508)	(50,000)	-	144,309
Total	Unrestricted	1,987,116	-	116,101	(104,508)	-	168,173	2,166,882
Total Funds as per balance sheet		1,987,116	-	116,101	(104,508)	-	168,173	2,166,882



**GILCHRIST EDUCATIONAL TRUST**  
**Notes to the accounts (continued)**

<b>Note 9 (continued)</b>						
<b>Charity Funds</b>						
<b>Details of material funds held and movements during the previous reporting period</b>						
	Fund balances brought forward £	Purchases (Disposals) £	Income £	Expenditure £	Transfers £	Gains / (Loss) £
Fund names						
Charifund	Unrestricted	1,665,486				(153,481)
Charibond	Unrestricted	0				-
Multi Asset Fund	Unrestricted	302,879				(10,484)
General	Unrestricted	178,296	109,065	(104,645)		
Total	Unrestricted	2,146,661	109,065	(104,645)	-	(163,965)
Total Funds as per balance sheet		2,146,661	109,065	(104,645)	-	(163,965)