REGISTERED CHARITY NUMBER 313877

GILCHRIST EDUCATIONAL TRUST

UNAUDITED REPORT AND ACCOUNTS

FOR THE YEAR ENDED

28th FEBRUARY 2026

GILCHRIST EDUCATIONAL TRUST
REPORT AND ACCOUNTS
For the year ended 28th February 2026

Contents

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

GILCHRIST EDUCATIONAL TRUST
Reference and administrative information
For the year ended 28th February 2026

Trustees:	**Mr C.E.S. Whitbread, BSc.(Hons) Chairman** Professor F.L. Pearce, PhD. Dr J.H. Hemming, CMG, D.Litt. Mrs S. Winser, BSc
Secretary:	Isabel Turner
Office:	The Bridge Workspace Richmond 7b Parkshot Richmond Surrey TW9 2RD
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

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

GILCHRIST EDUCATIONAL TRUST
Trustees' Report
For the year ended 28th February 2026

The Trustees have pleasure in presenting their report together with the accounts for the year ended 28th February 2026.

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.

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 2026 grants were made to the following:

1) ***Organisations***
Sixteen organisations were awarded grants:

£2,000	Cities for Children
£3,000	African Revival
£2,000	The Hope Foundation for Street Children
£2,000	ClearVision Project
£2,000	Foundation for Conductive Education
£2,500	The Karen Hill Tribes Trust
£2,000	Shannon Trust
£2,500	Deafkidz International
£2,000	Sheffield Wildlife Trust
£2,000	The Hands Up Foundation T/As Action Syria
£2,500	Mobile Education Partnerships
£2,000	The Literacy Pirates Ltd
£2,000	Stempoint
£2,500	Christina Noble Childrens Foundation Ltd
£2,000	Children Change Colombia
£2,000	Nova New Opportunities

Total value of grants awarded was £35,000

2) ***Individuals***
£35,000 was spent on grants to individuals and of these 36 were on Travel Grants and 26 on Adult Study Grants.

3) ***British Expeditions***
Applications for Expeditions have been accepted during the year ended 28th February 2026 for consideration by the Trustees at their meeting after the year end. Four grants were made to the following:

	University	
£4,000	Oxford	Berentz Reserve, Madagascar
£3,000	Glasgow	Koh Panghan, Thailand
£2,000	Glasgow	El Quesir, Egypt
£1,000	Glasgow	Remote Scotland

Total value of grants awarded was £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 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 £124,708 (2025 £116,101) and expenditure was £122,565 (2025 £104,508) which resulted in a surplus of £2,143 (2025 £11,593).

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.

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 £466,325. The balance on the general fund is £2,633,207 (2025 £2,166,883).

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)
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: 21st April 2026

Independent examiners report to the trustees of GILCHRIST EDUCATIONAL TRUST
For the year ended 28th February 2026

I report to the charity's trustees on my examination of the accounts of the charity for the year ended 28 February 2026.

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').

I report in respect of my examination of the Trust'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 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
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

GILCHRIST EDUCATIONAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 28th February 2026

	Notes	Unrestricted funds 2026 £	Total funds 2026 £	Total funds *2025* £
Income and endowments from:				
Donations and legacies		-	-	-
Investments		122,867	122,867	*116,101*
Bank interest		1,841	1,841	-
Total income		124,708	124,708	*116,101*
Expenditure on:				
Charitable activities - Educational Activities	3	122,565	122,565	*104,508*
Total expenditure		122,565	122,565	*104,508*
Net income before other recognised gains and losses		2,143	2,143	*11,593*
Net gains on investments	5	464,182	464,182	*168,173*
Net movements in funds		466,325	466,325	*179,766*
Reconciliation of funds				
Total funds brought forward		2,166,882	2,166,882	*1,987,116*
Total fund carried forward		2,633,207	2,633,207	*2,166,882*

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 2026

	Notes	Unrestricted Funds 2026 £	Total Funds 2026 £	*Total Funds 2025 £*
Fixed Asset Investments	5	**2,556,755**	**2,556,755**	*2,022,573*
Current Assets				
Cash at bank		**83,495**	**83,495**	*148,962*
Creditors: Amounts falling due within one year	6	**7,043**	**7,043**	*4,653*
Net Current Assets		**76,452**	**76,452**	*144,309*
Net Assets		**2,633,207**	**2,633,207**	*2,166,882*
Funds	9	**2,633,207**	**2,633,207**	*2,166,882*

Approved by the Trustees and signed on their behalf by

C E.S. Whitbread)

Trustees

J.H. Hemming)

Date: 21st April 2026

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

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 certainly.

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.

3	Charitable Activities	2026	2025
		£	£
	Educational activities		
	Grants - General Fund		
	To universities for expeditions	10,000	7,000
	To organisations (see below)	35,000	30,000
	To individuals		
	Adult study grants	16,750	16,040
	Travel study grants	18,250	17,750
	Gilchrist Fieldwork Award	15,000	15,000
		95,000	85,790
	Support costs (Note 4)	16,691	15,170
	Other costs (Note 4)	10,874	3,548
		122,565	104,508

Organisations	£	£
Foundation for Conductive Education	2,000	
ClearVIsion - ClearVision Project	2,000	
Shannon Trust - Shannon Trust	2,000	
Deafkidz - Deafkidz	2,500	
Sheffield Wildlife Trust - Sheffield Wildlife Trust	2,000	
Hands up FOundation - Hands up Foundation t/a Action Syria	2,000	
Literacy Pirates - Literacy Pirates	2,000	
Nova New Opportunities - Nova New Opportunities	2,000	
Cities for Children - Cities for Children OGMay25	2,000	
African Revival - African Revival	3,000	
Hope Foundation - Hope Foundation for Street Children	2,000	
Karen Hill - Karen Hill Tribes trust	2,500	
Mobile Education - Mobile Education	2,500	
Stempoint - Stempoint	2,000	
Christina Noble Foundation - Christina Noble Childrens Foundation	2,500	
Children Change - Children Change Colombia	2,000	
Total value of grants awarded £35,000	35,000	

Contd.

	2026	2025
Organisations	£	£
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		1,000
Total value of grants awarded £30,000		30,000

4 **Administration**

	Support Costs £	Other Costs £	2026 £	*Support Costs £*	*Other Costs £*	*2025 £*
Secretary's fees	8,293	5,000	13,293	*7,933*	*1,983*	*9,916*
Grants Officer	5,844		5,844	*5,072*		*5,072*
Governance costs		1,200	1,200		*1,200*	*1,200*
Printing, post & stationery	110		110			*0*
Travelling expenses		562	562		*208*	*208*
IT and data protection	563	52	615	*279*	*24*	*303*
Website development		4,000	4,000			
Administration of Gilchrist Fieldwork Award	1,500		0 1,500	*1,476*		*0* *1,476*
Bank charges		60	60		*60*	*60*
Insurance	381		381	*289*	*73*	*362*
	16,691	10,874	27,565	15,049	3,548	18,597

The trust employed one person during the year (2025: 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 (2025: £1,200) 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)

5 Fixed Asset Investments (continued)

General Fund	*Units held*	Charifund Income Units £	Multi Asset Income Units £	Total £
Market value at 1st March 2025	*111459.85 / 332,833.81*	1,705,882	316,691	2,022,573
Investment		20,000	50,000	70,000
Unrealised gains/(losses)		405,782	58,400	464,182
Market value at 28th February 2026	*112,729.77 / 385,151.48*	**2,131,664**	**425,091**	**2,556,755**

6 Creditors: Amounts Falling Due Within One Year

	2026 £	*2025* £
Sundry creditors:		
Accruals for grants payable		*500*
Accruals	**5,505**	*1,571*
Trade creditors	**1,365**	*2,440*
Taxation and social security	**173**	*142*
	7,043	*4,653*

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 2025 to Brennan O'Connell, Leverhulme Trust Early Career Fellow in the Department of Earth Science at the University of Cambridge.

8 Related Party Transactions

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

Professor Pearce £76 (2025: £24 expenses reimbursed)

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.

Note 9 (continued)

Charity Funds

Details of material funds held and movements during the current reporting period

Fund names	Unrestricted or restricted	Fund balances B/forward 01/03/2025 £	Purchases (Disposals) £	Income £	Expenditure £	Transfers £	Gains / (Loss) £	Fund balances C/forward 28/02/2026 £
Charifund	Unrestricted	1,655,882				70,000	405,782	2,131,664
Multi Asset Fund	Unrestricted	316,691				50,000	58,400	425,091
General	Unrestricted	194,309		124,708	(122,565)	(120,000)	-	76,452
Total	**Unrestricted**	**2,166,882**	**-**	**124,708**	**(122,565)**	**-**	**464,182**	**2,633,207**
Total Funds as per balance sheet		**2,166,882**	**-**	**124,708**	**(122,565)**	**-**	**464,182**	**2,633,207**

Note 9 (continued) **Charity Funds**

Details of material funds held and movements during the previous reporting period

Fund names	Unrestricted or restricted	Fund balances B/forward 01/03/2024 £	Purchases (Disposals) £	Income £	Expenditure £	Transfers £	Gains / (Loss) £	Fund balances C/forward 28/02/2025 £
Charifund	Unrestricted	1,512,005					143,877	1,655,882
Multi Asset Fund	Unrestricted	292,395					24,296	316,691
General	Unrestricted	182,716		116,101	(104,508)		-	194,309
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**