

**THE GREIG TRUST  
CHARITY NO 1160318**

**ANNUAL REPORT AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31st MARCH 2020**

**THE GREIG TRUST  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31st MARCH 2020**

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The Trustees present herewith the Annual Report and the audited financial statements for the year ended 31 March 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1, the requirements of the constitution, the Charities Act 2011 and Accounting and Reporting for Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2015).

### **Structure, Governance and Management**

The charity called The Greig Trust is regulated as a Charitable Incorporated Organisation by its constitution dated 4th February 2015. The charity incorporates the former The HS & SV Greig Fund, The D&M Greig Trust Fund and The David Greig Educational Trust and is registered with the Charity Commission for England and Wales.

Mr Michael Baker was re-elected Chair from May 2019. The Trustees who are the sole members of the CIO and changes therein are set out on the Trustees and Advisers page 6.

The Trustees meet three times a year with day to day activities delegated to and reported by the Chair in consultation with the Administrator. Meetings are usually held in beneficiary schools to build closer relationships with the charity's beneficiaries and a greater understanding of their needs.

The Trust has an Investment Committee which meets three times a year in advance of the Trustees meetings. The Committee reports to the Trustees and their remit is reviewed annually at the second Trustees meeting of the year. The Committee is chaired by Tim Hammett.

Trustees are appointed according to the rules of the appointing body in the case of nominated Trustees, by virtue of office in the case of ex-officio Trustees and by the Trustee body in the case of co-options.

The Administrator provides induction information to new Trustees and keeps the Trustee body informed of their obligations, duties and training needs as appropriate.

The Greig Trust is administered by Mrs Sheila Taylor.

### **Objects and Activities**

The objects of the charity are to promote education in accordance with the principles and practices of the Church of England in the following order of priority:

- (1) by payments to the governors of St Mary's Church of England Primary School, Homsey, in the London borough of Haringey.
- (2) by payments to the governors of the Greig City Academy in the said London borough.
- (3) by payments to the governors of Church of England Schools which educate children resident in the said London borough and who are on roll at the time the grant is applied for; and
- (4) amongst children and persons under the age of 25 (or such other age as the Trustees feel is appropriate in the circumstances) in the said London borough.

Each year, the Trust invites Church of England schools which educate children living in Haringey to submit applications for grants. Applications are supported by reports from the beneficiary schools on how previous grants have impacted on and benefitted their pupils. Schools are asked to provide details on the number of Haringey pupils on roll at the commencement of the Autumn term.

Applications are then considered at a Trustees meeting in January/February with grants paid in the forthcoming financial year. The Trustees base their decisions on the priorities set out in the Objects of the charity and the available income and capital gains in the investment portfolio. The charity makes a small number of grants to individuals and grant applications are considered at the first available Trustees' meeting during the calendar year.

#### **Achievements, performance and impact.**

The reports submitted by beneficiaries as to how their grants have been used indicate a positive impact is made on the lives of young people. The Trustees wish to highlight the impact of the following grants made in this reporting period:

#### **St Mary's CE Primary School, London N8**

The grant of £200,000 to St Mary's CE primary School had a wide-ranging impact, including the following highlights:

- Increased parental engagement, as a result of the employment of a home/school worker.
- Additional curriculum resources, to enhance children's reading progress as well as debating and discussion skills. This has had a positive effect on the outcomes of children and the level of intervention and support needed.
- The Nurture class has continued to support the most vulnerable children, particularly those at risk from permanent exclusion, and the numbers of children who are permanently excluded has fallen dramatically.
- Upgrading of the Rainbow Room, enabling the acquisition of multi-use resources used throughout the elongated school day, and improvements in music provision, the sound and IT systems, and to the outside space for the children in early years.

#### **Greig City Academy**

The grant of £170,00 to Greig City Academy in 2019/20 made a significant contribution towards achieving a very positive Ofsted Inspection Report in 2019, including the following highlights:

- A Good rating overall, and in all categories except for Personal Development which was judged Outstanding.
- Comments regarding the 'fantastic range of after-school clubs, enrichment activities, careers guidance and trips...greatly enriches pupils' personal development and experience of school life'.
- The opportunities the school offers described as 'inspirational' and 'exceptional'.
- Special mention of the sailing project, named as the official charity of Cowes Week 2020, and the robotics club.

#### **Pastoral Assistants - Parish of Holy Innocents**

The grant of £18,000 towards the costs of three Pastoral Assistants based in the Parish of Holy Innocents meant that the Church's ministry to schools in Hornsey is outstanding and much more developed than is usually the case in other parts of London. The Pastoral Assistants played a key role at St Mary's CE Primary School, St Aidan's Primary School and the Greig City Academy, including the following highlights:

- Assisting the Greig City Academy students with the teaching of the RE syllabus.
- Enabling the St Mary's children to develop a greater understanding of and engagement with the work of the Winter Night Shelter.
- Helping at St Aidan's with KS1 and KS2 assemblies, and working with children on their reading.
- Leading Sunday School teaching, organising weekly toddler groups to help parents in the local community, and assisting with youth work.

#### **Covid-19 Update**

The pandemic has had no material impact on the finances of the charity.

The Trustees are reviewing proactively how schools could be supported in the future, with the likelihood of increased demand in the areas of curriculum recovery, pastoral care and mental health provision.

#### **Public benefit**

The Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and have complied with the duty in section 17 of the Charities Act 2011 when determining the level of assistance to beneficiaries.

In providing support for Haringey school children Trustees have regard to the promotion of Church of England principles and doctrines; the Trust assists in a borough of London that has approximately 40,000 pupils with almost one child in five claiming free school meals.

The beneficiary schools acknowledge that the quality of teaching and learning, and in particular the enrichment of the school experience, is in no small measure due to the additional resources provided by The Greig Trust. This has had a direct impact on outcomes for children and is evidenced by their progress and attainment.

#### **Investment policy**

The Trustees use a discretionary investment management service to assist them in executing their responsibilities. Investments are held on behalf of the Trustees by Barclays Wealth, part of Barclays Bank PLC, in nominee accounts.

The Investment Committee meets with representatives from Barclays Wealth three times a year to review performance of the portfolio.

The overall objective is to create sufficient income and capital growth to enable the Trust to carry out its purposes consistently year by year, with due and proper consideration for future needs and the maintenance as a minimum (in real terms) of the capital value of the funds. Both capital and income may be used at any time for the furtherance of the Trust's aims and therefore the portfolio is managed on a total return basis.

The portfolio is invested prudently in a broad range of fixed interest securities and equities, which are quoted on a Recognised Investment Exchange, and unit trusts and OEICs (open ended investment companies) which are authorised under the Financial Services and Markets Act 2000.

The portfolio's asset allocation model is based on a framework of ranges for each broad asset class, with performance measured against benchmarks and a weighted average of the movements in the comparative indices. The overall risk categorisation of the investment portfolio is medium/high and the requirements take into account return requirements, bond ratings, overseas equity and bond exposures, concentration risks and ethical considerations.

#### **Financial review**

The Fixed Assets in the financial statements are shown at their year-end market value. There are no restrictions on the investment powers of the trustees.

#### **Trust Policies**

During the year the Trustees have updated, developed and adopted policies dealing with Safeguarding and General Data Protection Regulation. Trustees have also adopted an Environmental Policy Statement, committing The Greig Trust to be an environmentally responsible organisation.

#### **Reserves Policy**

The total funds of the charity are unrestricted, including historical accumulations of the original gift and investment net gains for the Trust. It is the policy of the Trustees to maintain the real value of the invested capital and to distribute income and capital as appropriate after deducting the costs of administering the charity.

Free reserves at the Balance Sheet date amount to £21,967,198 which are utilised to produce total investment returns sufficient to enable the charity to continue its activities for the foreseeable future.

#### **Risk Management**

The Trustees have examined the major strategic and operational risks which the charity faces. These are recorded and regularly reviewed so that necessary steps can be taken to mitigate and manage these risks. Some of the principal risks are:

- Protection of Investments assets. Trustees undertake the monitoring of competence and regulatory authorisation of the investment manager and ensure that adequate risk protection and prudent financial management measures are in place.
- School funding issues. Strategic clarity and guidance is given to schools as regards the funding available from The Greig Trust.
- Administrator becomes Incapacitated. Contingency arrangements are in place with the LDBS to provide temporary support together with the assistance of the Trust's auditors.

#### **Plans for future periods**

The Greig Trust is a lasting memory to the generosity and philanthropic concerns of the Greig family through the late David Greig. By maximising investment income and increasing grants where prudent to do so, the charity can continue to support beneficiaries according to the intentions of the original gift, and as embodied in the objects of the charity.

The Greig Trust was established as a CIO on 4th February 2015 with the Charity Commission charity number 1160318, incorporating and amalgamating three former charities, each associated with the Greig family. The vesting declaration approved by the Trustees and the Charity Commission was executed on 22nd July 2015, following which the Trustees transferred the assets of the three former charities into the CIO.

Since the end of the year the Trust has incorporated the Site of Greig City Academy to further streamline the administration of the charity.

#### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the Trustees on 29 September 2020

*Michael Baker*

..... M Baker Trustee

**TRUSTEES AND ADVISERS**

**NAME** THE GREIG TRUST

**REGISTERED CHARITY NO** 1160318

**FORMATION**

The Charity called The Greig Trust is regulated by a Constitution dated 4th February 2015 and is a Charitable Incorporated Organisation (incorporating The HS & SV Greig Fund, The D&M Greig Trust Fund and The David Greig Educational Trust) and is registered with the Charity Commission for England and Wales.

**TRUSTEES**

**Nominated by**

Parish Church Council of St Mary with St George	* Mr Michael Baker	7th June 2019 - 6th June 2022
St Mary's C of E School	Mr Stuart Goldberg	7th June 2019 - 6th June 2022
Greig City Academy	Archdeacon John Hawkins	7th June 2019 - 6th June 2022
London Borough of Haringey	Mr Eddie Griffith (Appointments made at meetings convened and held according to the ordinary practice of the appointing body)	5th February 2018 - 4th February 2021

<b>Co-opted</b>	* Mr Tim Hammett Mrs Joye Manyan Vacancy Vacancy	5th February 2018 - 4th February 2021 5th February 2018 - 4th February 2021
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**Ex-officio**

Chief Executive of the London Diocesan Board for Schools	* Mr Inigo Woolf	4th February 2015
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Incumbent of the present benefice of Hornsey	Fr. Bruce Batstone	4th February 2015
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\* Investment Committee members

**TRUST ADMINISTRATOR  
PRINCIPAL ADDRESS**

Mrs Shella Taylor  
St Mary's C of E Primary School, Rectory Gardens  
Hornsey, London, N8 7PJ

**BANKERS**

National Westminster Bank Plc  
The Broadway, 1 Crouch End Hill, London, N8 8DL

**INDEPENDENT AUDITOR**

Fenleys, Chartered Accountants, Registered Auditors  
1st Floor, 168 High Street, Watford, Herts, WD17 2EG

**PRINCIPAL SOLICITORS**

Manuel Swaden

**INVESTMENT ADVISORS**

340 West End Lane, London, NW6 1LN  
Barclays Bank PLC - London (Barclays Wealth)  
1 Churchill Place, London, E14 5HP



**Opinion**

We have audited the financial statements of The Greig Trust (the 'charity') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees Responsibility Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibilities of trustees**

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors report.

**Use of our report**

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Fenleys - Statutory Auditor  
1st Floor, 168 High Street Watford. Herts. WD17 2EG

Dated: 28 January 2021

Fenleys is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31st MARCH 2020

	<u>Notes</u>	<u>Unrestricted Funds 2020 £</u>	<u>Unrestricted Funds 2019 £</u>
<b>Incoming and endowments</b>			
Investments	2	398,934	542,376
<b>Total Income</b>		<u>398,934</u>	<u>542,376</u>
<b>Expenditure</b>			
Cost of raising funds			
Investment management costs		<u>118,302</u>	<u>97,531</u>
Charitable activities			
Grants to schools/beneficiaries	3	581,000	582,459
Support Costs	4	21,594	25,297
Governance costs	5	9,492	6,844
Cost of grant making		<u>612,086</u>	<u>614,600</u>
<b>Total expenditure</b>		<u>730,388</u>	<u>712,131</u>
<b>Net gains/(losses) on investments</b>	6-7	210,532	1,770,655
<b>Net movement in funds</b>		<u>(120,922)</u>	<u>1,600,900</u>
<b>Reconciliation of funds</b>			
<b>Total funds brought forward</b>		22,088,120	20,487,220
<b>Total funds carried forward</b>		<u>21,967,198</u>	<u>22,088,120</u>

The Notes on pages 12 to 15 form part of the financial statements.

## BALANCE SHEET AS AT 31st MARCH 2020

	<u>Notes</u>	Unrestricted Funds <u>2020</u> £	Unrestricted Funds <u>2019</u> £
<b>Fixed assets</b>			
Investments	7	<u>22,445,367</u>	<u>22,568,008</u>
<b>Current assets</b>			
Debtors	8	17,128	22,202
Cash at Bank and in hand		108,703	96,369
<b>Total current assets</b>		<u>123,831</u>	<u>118,571</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	9	(602,000)	(598,459)
<b>Net current (liabilities)</b>		<u>(478,169)</u>	<u>(479,888)</u>
<b>Total assets less current liabilities</b>		<u>21,967,198</u>	<u>22,088,120</u>
Creditors: amounts falling due after one year	10	-	-
<b>Net Assets</b>		<u>21,967,198</u>	<u>22,088,120</u>
<b>Funds of the charity</b>			
<b>Total charity funds - Unrestricted</b>	12	<u>21,967,198</u>	<u>22,088,120</u>

The Notes on pages 12 to 15 form part of the financial statements.

The financial statements were Approved by the Trustees on 29 September 2020 and signed on their behalf by:

M Baker

*Michael Baker*

Trustee

**THE GREIG TRUST**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31st MARCH 2020**

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	<u>2020</u> £	<u>2019</u> £
Net cash used in operating activities	<u>(712,773)</u>	<u>(709,815)</u>
Cash flows from Investing activities		
Interest and dividends	389,934	542,376
Proceeds from net movement of Investments	333,173	235,235
Net cash used by investing activities	<u>723,107</u>	<u>777,611</u>
Change in cash and cash equivalents in the year	<u>10,334</u>	<u>67,796</u>
Cash and cash equivalent brought forward	96,369	28,573
Cash and cash equivalent carried forward	<u><u>106,703</u></u>	<u><u>96,369</u></u>
Net movement in funds	(120,922)	1,600,900
Deduct investment income shown in investing activities	(389,934)	(542,376)
Deduct gains/add back losses on Investments	(210,532)	(1,770,655)
Decrease (increase) in debtors	5,074	33,275
Increase (decrease) in creditors	3,541	(30,959)
Net cash used in operating activities	<u><u>(712,773)</u></u>	<u><u>(709,815)</u></u>

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31st MARCH 2020

**1 Accounting policies****1.1 Basis of Preparation**

The Trust is a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention, with the exception of investments included at market value and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

**1.2 Incoming resources**

These are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resource; the trustees are virtually certain they will receive the resources; and the monetary value can be measured with sufficient reliability.

**1.3 Investment Income**

Investment income is accounted for in the period in which the charity is entitled to receipt.

**1.4 Investment gains and losses**

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

**1.5 Resources expended**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Expenditure is included on an accruals basis.

Grants payable are charged in the year when the offer is conveyed to the recipient.

**1.6 Governance costs**

This includes the cost of preparation and examination of the statutory financial statements, the cost of trustees meetings and the cost of any legal advice to trustees on governance or constitutional matters.

**1.7 Fixed assets - Investments**

Quoted investments are stated at the year end market values provided by advisers with any gain or loss on revaluation taken to the Statement of Financial Activities. Realised gains on investments representing the excess of the disposal proceeds over the previous balance sheet value or later cost are taken to the Statement of Financial Activities. Losses are dealt with similarly.

**1.8 Funds**

The total funds of the charity are unrestricted.

**1.9 Financial Instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' of FRS 102 to all of its financial instruments.

The charity has financial liabilities only of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2020

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
<b>2 Investment income</b>		
Quoted Investments	398,934	542,376
	<u>398,934</u>	<u>542,376</u>
<b>3 Charitable activities</b>		
<b>Grants to schools/beneficiaries - new commitments for 2020/2021</b>		
St Mary's C of E Primary School	210,000	200,000
St Mary's C of E Primary School           additional	14,000	14,000
Greig City Academy	211,000	170,000
Blshop Stopford's School	-	13,879
St Ann's CE Primary School	25,000	25,000
St Aidans VC Primary School	15,000	15,000
St Michael-at-Bowes, N13	11,000	11,500
St Pauls and All Hallows Infants	12,000	19,000
St Pauls and All Hallows Juniors	15,000	21,000
Holy Trinity Primary School	25,000	25,000
St Michael's CE Primary School	25,000	17,000
Parish of Holy Innocents	18,000	18,000
YMCA North London	-	28,080
<b>Grants to schools/beneficiaries - new commitments for 2019/2020</b>		
Greig City Academy	-	5,000
	<u>581,000</u>	<u>582,459</u>

Grants to schools includes commitments for the financial year 2020/2021 of £581,000.

**4 Charitable activities****Grants to schools/beneficiaries - support costs**

Administrator's fees and other expenses	21,594	25,297
	<u>21,594</u>	<u>25,297</u>

There were no staff employed by the trust and no payments were made to or on behalf of Trustees for either the current or previous year.

The Administrator's fees are in respect of a contract for services.

**5 Governance costs**

Trustees Expenses	450	-
Legal fees	2,525	12
Insurance	337	337
Auditor's fees	4,500	4,500
Administrator's fees	1,680	1,995
	<u>9,492</u>	<u>6,844</u>

## NOTES TO THE FINANCIAL STATEMENTS

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
<b>FOR THE YEAR ENDED 31st MARCH 2020</b>		
<b>6 Gain/(loss) on sale of Investments</b>		
Quoted Investments		
Proceeds of sale	11,832,415	7,009,000
Market value of disposals at 1/4/19 or later cost	11,639,643	6,768,039
Realised Gain/(Loss)	<u>192,772</u>	<u>240,961</u>
<b>7 Quoted Investments - (UK Listed)</b>		
	Unrestricted	Unrestricted
	Total Funds	Total Funds
Market value 1.4.2019	22,568,008	20,970,670
Acquisitions at cost/valuation	11,517,002	8,348,340
Disposals at cost	(9,239,840)	(7,268,039)
Disposals - book value adjustments	(2,417,563)	(1,012,657)
Net unrealised investments gains/(losses)	17,760	1,529,694
Market value 31.3.2020	<u>22,445,367</u>	<u>22,568,008</u>
Historical cost as at 31.3.2020	<u>20,584,010</u>	<u>18,306,848</u>
	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
<b>8 Debtors</b>		
Investment Income receivable	17,128	22,202
	<u>17,128</u>	<u>22,202</u>
	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
<b>9 Creditors - Amounts falling due within one year</b>		
Grants to schools/beneficiaries	581,000	577,459
Professional fees	19,800	19,800
Accrued expenses	1,200	1,200
	<u>602,000</u>	<u>598,459</u>
<b>10 Creditors - Amounts falling due after one year</b>		
Grants to schools/beneficiaries	-	-
	<u>-</u>	<u>-</u>

**11 Site of The Greig City Academy**

The land and buildings comprising The Greig City Academy (Formerly The School of St David and St Katherine) was vested in Trustees who constitute The Site of the Greig City Academy, Haringey (1094173) under a trust deed dated 15th March 1985 and amended 23rd November 2001.

The Official Custodian for Charities was the legal owner registered at land registry and whose permission for disposition or other dealing must be sought.

The Trustees believe that whilst The Greig Trust (formerly the Hannah Susan Greig and Samuel Victor Greig Fund) have an interest in the site the precise nature and value cannot be precisely quantified as the site also has other interested parties, namely the London Diocesan Board for Schools and the Secretary of State for Education.

Since the end of the year the Trust has incorporated the site of Greig City Academy into the Trust under a Scheme approved by the Charity Commission.

At a meeting of the Trustees of the site it was agreed that the scheme proposed by the Charity Commission for the administration thereof by the The Greig Trust be approved.



FOR THE YEAR ENDED 31st MARCH 2020

TRUSTEES' ANNUAL REPORT

APPENDIX 1

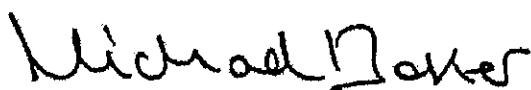
SITE OF THE GREIG CITY ACADEMY, HARINGEY  
(Formerly TRUSTS OF THE SITE OF THE SCHOOL OF ST DAVID AND ST KATHARINE)

BALANCE SHEET AS AT 6th APRIL 2020

	<u>2020</u> £	<u>2019</u> £
<b>FREEHOLD PROPERTIES</b>		
The Site and Buildings of the Greig City Academy, Hornsey At valuation	5,500,000	5,500,000
	<u>5,500,000</u>	<u>5,500,000</u>
<b>Financed By:</b>		
H.S. Greig and S.V. Greig Fund and others	<u>5,500,000</u>	<u>5,500,000</u>

The land and buildings comprising the Greig City Academy, formerly the School of St David and St Katharine, was valued by Messrs Stanley Hicks, Chartered Surveyors, on behalf of the London Diocesan Board for Schools, on an existing use basis on 18th April 2001 at £5,500,000.

Since 1995 the Trustees have considered that a separate Balance Sheet should be prepared. They acknowledge that the Hannah Susan Greig and Samuel Victor Greig Fund contributions have partially financed the total expenditure to date



M Baker

Trustee

Approved by the Trustees on 29 September 2020