

**THE GREIG TRUST
CHARITY NO 1160318**

**ANNUAL REPORT AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2016**

THE GREIG TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2016

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The Trustees present herewith the Annual Report and the audited financial statements for the year ended 31st March 2016

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 elected Chair from commencement and was re-elected in January 2016. The Trustees who are the sole members of the CIO and changes therein are set out on the Trustees and Advisers page.

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 held in beneficiary schools to familiarise Trustees with beneficiaries and raise the profile of the Charity.

The Trust has an Investment Committee which meets three times a year in advance of the Trustees meetings. The Committee report to the Trustees and their remit is reviewed annually at the first 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, Hornsey, 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.

Grant Policy

Each year the Trust invites 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 on the October census day.

Applications are 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 that is forecast to be received over the coming twelve months.

The charity makes a small number of grants to individuals and grant applications are considered at the first available Trustees' meeting.

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 three particular grants:

St Michael's CE Primary School. Hornsey.

Part of the grant was spent on the playground making a real difference to outdoor activity and play and part was utilised in the classroom refurbishment programme making the school lighter, brighter and more modern.

Greig City Academy

Part of the grant was used to develop their sailing programme in the London Docks and in the Solent. In the summer of 2015 a sailing crew won their class in the small ships race in the Solent and became the first Inner City Mainland school to achieve such a stunning success on their first attempt. Their success led to an invitation from the Duke of Edinburgh to meet him at Buckingham Palace in February 2016.

Pastoral Internship Support

The cost of pastoral interns were partly supported by grant in their ongoing support of children from a wide variety of backgrounds and individual needs.

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

The meetings of the Grieg Trusts are held at the venues of the beneficiary schools and the Trust's advisers. This is to raise the profile of the Grieg Trusts and to enable Trustees to have a greater understanding of the recipients of their funding and the work of the Trust's advisers.

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 and having regard to the promotion of Church of England principles and doctrines, the Trust assists in a borough of London that has approximately 46,000 pupils of whom some 70% come from ethnic minority backgrounds and where social deprivation and child poverty is considerably above UK averages.

Investment policy

The Trustees use a discretionary investment management service to assist them in executing their investment responsibilities. The Investment Committee meet with representatives from Barclays Wealth three times a year to receive a report on 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 Trust has explicit minimum income requirements as part of global requirements

The objectives are achieved by investing 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 asset allocation has been given broad planning ranges and benchmarks and the performance is measured against 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 income requirement, bond grades, overseas equity and bond exposure, concentration risk and ethical considerations.

Investments are held on behalf of the Trustees by Barclays Wealth, (part of Barclays Bank PLC), in nominee accounts.

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.

Reserves Policy

The total funds of the charity are unrestricted, including historical accumulations of the original gift and investment net gains for the Trust.

Reserves Policy (continued)

It is the policy of the Trustees to maintain the invested capital and distribute substantially all the income derived from it, after deducting the costs of administering the charity.

Free reserves at the Balance Sheet date amount to £18,384,271 which are utilised to produce investment returns sufficient to enable the charity to continue its activities for the foreseeable future.

Risk Management

The Trustees have considered the major risks which the charity may face and confirm that systems have been established to monitor and report so that potential risks are minimised.

Plans for future periods

The CIO charity 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 Greig Trust' can continue to support and advance Church of England education according to the constitution.

The Greig Trust was established as a CIO on 4th February 2015 incorporating this charity with the Charity Commission charity number 1160318.

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.

The new structure has streamlined the administration of the charity and enabled development of a new strategic direction for the charity.

Statement of 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England & 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 and then apply them consistently.
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent.
- state whether applicable 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 in operation.

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 26th September 2016

 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

Parochial Church Council of St Mary with St George, Hornsey		
	Mr John R E Footman	4th February 2015 - 7th June 2016
	* Mr Michael Baker	7th June 2016 - 6th June 2019
St Mary's C of E School	Miss Clare R Goymer	4th February 2015 - 23rd October 2015
	Mr Stuart Goldberg	7th June 2016 - 6th June 2019
Greig City Academy	Mr Edward Kemp	4th February 2015 - 3rd February 2018
London Borough of Haringey	Mr Eddie Griffith	4th February 2015 - 3rd February 2018
	(Appointments made at meetings convened and held according to the ordinary practice of the appointing body)	

Co-opted

*	Mr Michael Baker	4th February 2015 - 7th June 2016
*	Mr Tim Hammett	4th February 2015 - 3rd February 2018
	Mrs Joye Manyan	4th February 2015 - 3rd February 2018
	Vacancy	4th February 2015
	Vacancy	7th June 2016

Ex-officio

Chief Executive of the London Diocesan Board for Schools		
	* Mr Inigo Woolf	4th February 2015

Incumbent of the present benefice of Hornsey		
	Fr. Bruce Batstone	4th February 2015

* Investment Committee members

TRUST ADMINISTRATOR

PRINCIPAL ADDRESS

BANKERS

INDEPENDENT AUDITOR

PRINCIPAL SOLICITORS

INVESTMENT ADVISORS

Mrs Sheila Taylor
St Mary's C of E School, Rectory Gardens
Hornsey. London. N8 7PJ
National Westminster Bank Plc
The Broadway, 1 Crouch End Hill, London. N8 8DL
Fenleys, Chartered Accountants, Registered Auditors
1st Floor, 168 High Street, Watford, Herts, WD17 2EG
Manuel Swaden
340 West End Lane, London. NW6 1LN
Barclays Bank PLC - London (Barclays Wealth)
1 Churchill Place, London, E14 5HP

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE GREIG TRUST

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We have audited the financial statements of The Greig Trust for the year ended 31st March 2016 set out on pages 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and with regulations made under Section 154 of that Act. 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 auditor's 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.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4) the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2016 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; and
- have been properly prepared in accordance with the Charities Act 2011.

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 Trustees' Annual Report is not consistent 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.

Fenleys
Statutory Auditor
Dated: 23rd January 2017

1st Floor, 168 High Street
Watford, Herts. WD17 2EG

Fenleys is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31st MARCH 2016

	<u>Notes</u>	Unrestricted Funds <u>2016</u> £
Incoming and endowments		
Investments	2	479,077
Total Income		<u>479,077</u>
Expenditure		
Cost of raising funds		
Investment management costs		<u>52,091</u>
Charitable activities		
Grants to schools/beneficiaries	3	544,500
Support Costs	4	22,768
Governance costs	5	12,711
Cost of grant making		<u>579,978</u>
Total expenditure		<u>632,069</u>
Net gains/(losses) on investments	6-7	(249,888)
Net movement in funds		<u>(402,880)</u>
Reconciliation of funds		
Total funds brought forward		-
Total funds received from founder charities on formation		18,787,152
Total funds carried forward		<u><u>18,384,271</u></u>

The Notes on pages 10 to 13 form part of the financial statements.

BALANCE SHEET AS AT 31st MARCH 2016

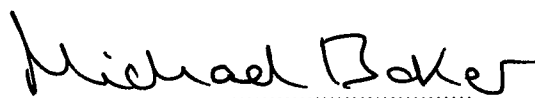
Unrestricted
Funds
2016
£

	<u>Notes</u>	
Fixed assets		
Investments	7	<u>18,796,907</u>
Current assets		
Debtors	8	30,987
Cash at Bank and in hand		<u>145,727</u>
Total current assets		<u>176,714</u>
Liabilities		
Creditors: amounts falling due within one year	9	(589,350)
Net current (liabilities)		<u>(412,636)</u>
Total assets less current liabilities		<u>18,384,271</u>
Creditors: amounts falling due after one year	10	-
Net Assets		<u><u>18,384,271</u></u>
Funds of the charity		
Total charity funds - Unrestricted	11	<u><u>18,384,271</u></u>

The Notes on pages 10 to 13 form part of the financial statements.

The financial statements were Approved by the Trustees on 26th September 2016 and signed on their behalf by:

M Baker



Trustee

THE GREIG TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st MARCH 2016

Page 9

2016
£

Net cash used in operating activities	<u>(73,706)</u>
Cash flows from investing activities	
Interest and dividends	479,077
Proceeds from sale of investments	5,276,987
Purchases of investments	(5,536,631)
Net cash used by investing activities	<u>219,433</u>
Change in cash and cash equivalents in the year	<u>145,727</u>
Cash and cash equivalent brought forward	-
Cash and cash equivalent carried forward	<u><u>145,727</u></u>
Net movement in funds	(402,880)
Deduct investment income shown in investing activities	(479,077)
Deduct gains/add back losses on investments	249,888
Decrease (increase) in debtors	(30,987)
Increase (decrease) in creditors	589,350
Net cash used in operating activities	<u><u>(73,706)</u></u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2016

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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following FRS 102 rather than SORP 2005 which has since been withdrawn. In common with many other charities of our size and nature we use our auditors or 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.

NOTES TO THE FINANCIAL STATEMENTS

2016

FOR THE YEAR ENDED 31st MARCH 2016

£

2 Investment income

Quoted Investments	479,077
	<u>479,077</u>

3 Charitable activities**Grants to schools/beneficiaries - new commitments for 2016/2017**

St Mary's C of E Primary School	core funding	174,500
St Mary's C of E Primary School	exceptional grant	45,000
St Mary's C of E Primary School	Lay school worker support	13,000
Greig City Academy	core funding	127,300
Greig City Academy	exceptional grant	30,700
Bishop Stopford's School		25,000
St Ann's CE Primary School		20,000
St Aidans VC Primary School		15,000
St Michael-at-Bowes, N13		8,000
St Pauls and All Hallows Infants		14,000
St Pauls and All Hallows Juniors		15,000
Holy Trinity Primary School	core funding	20,000
Holy Trinity Primary School	exceptional grant	10,000
St Michael's CE Primary School		20,000

Grants to schools/beneficiaries - new commitments for 2015/2016

Grants to Individuals	7,000
	<u>544,500</u>

Grants to schools includes commitments for the financial year 2016/2017 of £537,400.

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

Administrator's fees and other expenses	22,768
	<u>22,768</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	41
Legal fees	960
Insurance	310
Auditor's fees Audit	6,000
Administrator's fees	5,400
	<u>12,711</u>

NOTES TO THE FINANCIAL STATEMENTS

2015

FOR THE YEAR ENDED 31st MARCH 2016

£**6 Gain/(loss) on sale of investments**

Quoted investments

Proceeds of sale

5,276,987

Book value at 1.4.2015

5,275,866

Realised Gain/(Loss)

1,121**7 Quoted Investments - (UK Listed)**Unrestricted
Total Funds

Historical cost 1.4.2015

-

Revaluation to market value

-

Market value 1.4.2015

-

Acquisitions at cost/valuation

19,096,794

Disposals at cost

(5,003,108)

Disposals - book value adjustments

4,954,230

Net unrealised investments gains/(losses)

(251,009)

Market value 31.3.2016

18,796,907

Historical cost as at 31.3.2016

16,229,428**2016**£**8 Debtors**

Investment income receivable

30,98730,987

The land and buildings comprising The Greig City Academy (Formerly The School of St David and St Katherine) is 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 is 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.

2016£**9 Creditors - Amounts falling due within one year**

Grants to schools/beneficiaries

538,900

Professional fees

43,150

Accrued expenses

7,300589,350**10 Creditors - Amounts falling due after one year**

Grants to schools/beneficiaries

-

-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2016

2016£**11 Total Funds**

Balance brought forward	-
Funds introduced	18,787,151
Net movement in funds	(402,880)
Balance carried forward	<u>18,384,271</u>

12 Transactions Involving Trustees and Related Parties

As set out on page 5 some Trustees are nominated by and some serve on the governing bodies of beneficiary schools.

In accordance with the conflict of interest policy such Trustees make a declaration of interest at relevant Trustee meetings and accordingly do not vote on matters relevant to their linked schools.

There have been no specific transactions with, or payments to, or on behalf of, Trustees or related parties during the year.

No one person has ultimate control of the charity. It was under the control of the Trustees in the year under review.

FOR THE YEAR ENDED 31st MARCH 2016

TRUSTEES' ANNUAL REPORT

APPENDIX 1

SITE OF THE GREIG CITY ACADEMY, HARINGEY

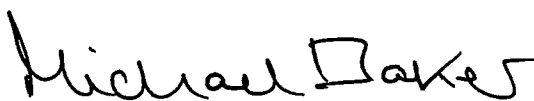
(Formerly TRUSTS OF THE SITE OF THE SCHOOL OF ST DAVID AND ST KATHARINE)

BALANCE SHEET AS AT 5th APRIL 2016

	<u>2016</u> <u>£</u>	<u>2015</u> <u>£</u>
FREEHOLD PROPERTIES		
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>
Financed By:		
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 26th September 2016