

**THE GREIG TRUST
CHARITY NO 1160318**

**ANNUAL REPORT AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2018**

**THE GREIG TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2018**

CONTENTS

	Page
TRUSTEES' ANNUAL REPORT	1 - 5
TRUSTEES AND ADVISERS	6
INDEPENDENT AUDITOR'S REPORT	7
STATEMENT OF FINANCIAL ACTIVITIES	8
BALANCE SHEET	9
STATEMENT OF CASH FLOWS	10
NOTES TO THE FINANCIAL STATEMENTS	11 - 14
Appendix 1	15

The Trustees present herewith the Annual Report and the audited financial statements for the year ended 31 March 2018.

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 February 2018. 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 commencement of the Autumn term.

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 resources that are forecast to be available 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 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.

Grieg City Academy

"The greatest impact on students of Trust funds comes, as always, from the significant amount of experiential learning that takes place, for the most part outside the classroom. Students have chances to apply skills and attitudes developed in the classroom to new and challenging situations. They also acquire and practise numerous skills through the extracurricular programme, which they are then able to use in class. Without Trust support it would be much more difficult for the Academy to offer such varied and challenging experiences."

"The Grieg Trust's support for STEM has enabled us to extend the range of extra-curricular activities that our students enjoy, and to develop the capacity of local primary schools to deliver STEM. In our capacity as the Haringey STEM Innovations Hub, we ran the borough's first STEM showcase in January 2018. Pupils from eight primary schools and two secondary schools demonstrated STEM activities to over 300 pupils from 20 schools. Popular activities included: electric racing cars - build and race; robotics; Arduino; code cracking; coding/animation; programming drones; racing rocket cars; the science of space exploration; sparky physics; dissection; crime scene investigation; and a chance to take a virtual sailing trip."

St Mary's CE Primary School,

"The money from the trust has enabled us to update and refurbish our remaining classrooms and common areas so that all children benefit from a fantastic learning environment.

The financial support from the Grieg Trust has in no small way enabled St Mary's to secure these changes and improvements at such a rapid pace. The additional funds have had an impact directly on our improved outcomes for our children and enabled us to structure and run a school that supports not only the children but their parents and families as well. "

"We continue to subscribe to the Whole Class Instrumental Tuition in Year 4 and the funding we receive from the Trust is crucial in giving all our children the opportunity to learn a musical instrument by the time they leave St Mary's. It also provides funding for groups of Year 5 & 6 children to continue to learn an instrument who would not be able to do so without this programme and your support."

The beneficiary schools acknowledge that the quality of teaching and learning 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 progress and attainment of pupils.

The meetings of the Greig Trusts are held at the beneficiary schools and the Trust's advisers. This is to raise the profile of the Greig 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.

GDPR

During the year the Trust carried out a major exercise to ensure that it had the necessary policy and procedures in place to comply with the General Data Protection Regulation.

Safeguarding Policy

During the year the Trustees have developed and adopted their safeguarding policy in accordance with legal requirements and best practice.

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 protect the invested capital and distribute substantially all the income derived from it.

Free reserves at the Balance Sheet date amount to £20,487,220 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 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;

The 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 to what funding is available from the Greig Trust.

Administrator becomes incapacitated; Arrangements are in place with the LDBS to provide temporary support together with the assistance of the Trust's auditors. 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 Trustees are continue to reviewing the vision and marketing strategy of The Greig Trust.

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:

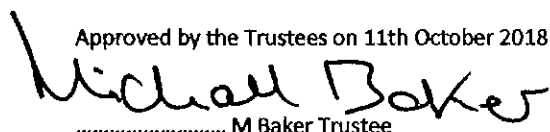
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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 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 11th October 2018


..... 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 2016 - 6th June 2019
St Mary's C of E School	Mr Stuart Goldberg	7th June 2016 - 6th June 2019
Greig City Academy	Mr Edward Kemp	5th February 2018 - 3rd February 2021
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
Co-opted	* Mr Tim Hammett Mrs Joye Manyan Vacancy Vacancy	5th February 2018 - 4th February 2021 5th February 2018 - 4th February 2021

Ex-officio

Chief Executive of the London Diocesan Board for Schools
* Mr Inigo Woolf

Incumbent of the present benefice of Homsey
Fr. Bruce Batstone

* Investment Committee members

**TRUST ADMINISTRATOR
PRINCIPAL ADDRESS**

Mrs Sheila Taylor
St Mary's C of E School, Rectory Gardens
Homsey, London, N8 7PJ

BANKERS

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

INDEPENDENT AUDITOR

PRINCIPAL SOLICITORS

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

INVESTMENT ADVISORS

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
OF THE GREIG TRUST**

Page 7

Opinion

We have audited the financial statements of The Greig Trust (the 'charity') for the year ended 31st March 2018 which comprise a Statement of Financial Activities, Balance Sheet, Statement of Cash Flows 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).

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.⁴

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2018 end 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 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 Auditor's 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 (describe the annual report) other than the financial statements and our auditor's report 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 in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report 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' responsibilities statement set out on page 5 the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

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

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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Fenleys'
Statutory Auditor

14th January 2019

1st Floor, 168 High Street
Wetford 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 2018

	<u>Notes</u>	Unrestricted Funds 2018 £	Unrestricted Funds 2017 £
Incoming and endowments			
Investments	2	567,151	545,852
Total Income		<u>567,151</u>	<u>545,852</u>
Expenditure			
Cost of raising funds			
Investment management costs		<u>106,943</u>	<u>100,550</u>
Charitable activities			
Grants to schools/beneficiaries	3	529,000	569,350
Support Costs	4	30,063	25,569
Governance costs	5	9,817	7,354
Cost of grant making		<u>568,880</u>	<u>602,273</u>
Total expenditure		<u>675,823</u>	<u>702,823</u>
Net gains/(losses) on investments	6-7	(205,526)	2,574,118
Net movement in funds		<u>(314,198)</u>	<u>2,417,147</u>
Reconciliation of funds			
Total funds brought forward		20,801,418	18,384,271
Total funds carried forward		<u>20,487,220</u>	<u>20,801,418</u>

The Notes on pages 11 to 14 form part of the financial statements.

BALANCE SHEET AS AT 31st MARCH 2018

	<u>Notes</u>	<u>Unrestricted Funds 2018 £</u>	<u>Unrestricted Funds 2017 £</u>
Fixed assets			
Investments	7	<u>20,970,670</u>	<u>21,217,740</u>
Current assets			
Debtors	8	55,477	50,887
Cash at Bank and in hand		<u>28,573</u>	<u>134,162</u>
Total current assets		<u>84,049</u>	<u>185,048</u>
Liabilities			
Creditors: amounts falling due within one year	9	(587,500)	(801,370)
Net current (liabilities)		<u>(483,451)</u>	<u>(416,322)</u>
Total assets less current liabilities		<u>20,487,220</u>	<u>20,801,418</u>
Creditors: amounts falling due after one year	10	-	-
Net Assets		<u><u>20,487,220</u></u>	<u><u>20,801,418</u></u>
Funds of the charity			
Total charity funds - Unrestricted	11	<u><u>20,487,220</u></u>	<u><u>20,801,418</u></u>

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

The financial statements were Approved by the Trustees on 11th October 2018 and signed on their behalf by:

M Baker

Michael Baker
.....

Trustee

THE GREIG TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31st MARCH 2018

Page 10

	<u>2018</u>	<u>2017</u>
	£	£
Net cash used in operating activities	<u>(714,283)</u>	<u>(710,703)</u>
Cash flows from investing activities		
Interest and dividends	567,151	545,852
Proceeds from sale of investments net	41,543	153,286
Net cash used by investing activities	<u>608,694</u>	<u>699,138</u>
Change in cash and cash equivalents in the year	<u>(105,589)</u>	<u>(11,565)</u>
Cash and cash equivalent brought forward	134,162	145,727
Cash and cash equivalent carried forward	<u>28,573</u>	<u>134,162</u>
Net movement in funds	(314,198)	2,417,147
Deduct investment income shown in investing activities	(567,151)	(545,852)
Deduct gains/add back losses on investments	205,526	(2,574,118)
Decrease (increase) in debtors	(4,590)	(19,900)
Increase (decrease) in creditors	(33,870)	12,020
Net cash used in operating activities	<u>(714,283)</u>	<u>(710,703)</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2018

1 Accounting Policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting 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 1 January 2015) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and on a going concern basis.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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 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.

1.7 Funds

The total funds of the charity are unrestricted.

1.8 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 measures at their settlement value.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2018

	<u>2018</u>	<u>2017</u>
	£	£
2 Investment Income		
Quoted Investments	567,151	545,852
	<u>567,151</u>	<u>545,852</u>
3 Charitable activities		
Grants to schools/beneficiaries - new commitments for 2018/2019		
St Mary's C of E Primary School	core funding 190,000	187,500
St Mary's C of E Primary School	Lay school worker 13,000	13,000
Greig City Academy	core funding 165,000	162,650
Greig City Academy	exceptional grant -	10,000
Bishop Stopford's School	10,000	25,000
St Ann's CE Primary School	25,000	20,000
St Aidans VC Primary School	core funding 15,000	15,000
St Aidans VC Primary School	exceptional grant -	10,000
St Michael-at-Bowes, N13	8,000	8,600
St Pauls and All Hallows Infants	20,000	18,500
St Pauls and All Hallows Juniors	20,000	19,500
Holy Trinity Primary School	core funding 20,000	20,000
St Michael's CE Primary School	25,000	20,000
Parish of Holy Innocents	18,000	18,000
Grants to schools/beneficiaries - new commitments for 2017/2018		
Parish of Holy Innocents	-	18,000
Other Grants	-	3,600
	<u>529,000</u>	<u>569,350</u>

Grants to schools includes commitments for the financial year 2018/2019 of £529,000.

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

Administrator's fees and other expenses	30,063	25,569
	<u>30,063</u>	<u>25,569</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	-	104
Legal fees	2,480	-
Insurance	337	320
Auditor's fees	4,500	4,500
Administrator's fees	2,520	2,430
	<u>9,817</u>	<u>7,354</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2018

	<u>2018</u>	<u>2017</u>
	<u>£</u>	<u>£</u>
6 Gain/(loss) on sale of investments		
Quoted investments		
Proceeds of sale	3,512,005	4,565,323
Market value of disposals at 1/4/17 or later cost	3,285,855	4,063,570
Realised Gain/(Loss)	<u>226,150</u>	<u>501,753</u>
7 Quoted Investments - (UK Listed)		
	Unrestricted	Unrestricted
	Total Funds	Total Funds
Market value 1.4.2017	21,271,740	16,229,428
Acquisitions at cost/valuation	1,868,911	4,565,623
Disposals at cost	(2,512,080)	(4,063,570)
Disposals - book value adjustments	773,775	2,467,894
Net unrealised investments gains/(losses)	<u>(431,676)</u>	<u>2,072,365</u>
Market value 31.3.2018	<u>20,970,670</u>	<u>21,271,740</u>
Historical cost as at 31.3.2018	<u>17,226,547</u>	<u>16,794,751</u>
	<u>2018</u>	<u>2017</u>
	<u>£</u>	<u>£</u>
8 Debtors		
Investment income receivable	<u>55,477</u>	<u>50,887</u>
	<u>55,477</u>	<u>50,887</u>

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.

	<u>2018</u>	<u>2017</u>
	<u>£</u>	<u>£</u>
9 Creditors - Amounts falling due within one year		
Grants to schools/beneficiaries	529,000	547,750
Professional fees	34,900	50,020
Accrued expenses	3,600	3,600
	<u>567,500</u>	<u>601,370</u>
10 Creditors - Amounts falling due after one year		
Grants to schools/beneficiaries	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

	<u>2018</u> £	<u>2017</u> £
11 Total Funds		
Balance brought forward	<u>20,801,418</u>	<u>18,384,271</u>
Funds Introduced	-	-
Net movement in funds	<u>(314,198)</u>	<u>2,417,147</u>
Balance carried forward	<u><u>20,487,220</u></u>	<u><u>20,801,418</u></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 2018

TRUSTEES' ANNUAL REPORT

APPENDIX 1

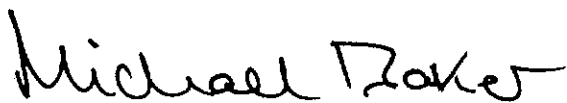
SITE OF THE GREIG CITY ACADEMY, HARINGEY
(Formerly TRUSTS OF THE SITE OF THE SCHOOL OF ST DAVID AND ST KATHARINE)

BALANCE SHEET AS AT 5th APRIL 2018

	<u>2018</u> £	<u>2017</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 11th October 2018