

**THE GREIG TRUST  
CHARITY NO 1160318**

**ANNUAL REPORT AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31st MARCH 2019**

**THE GREIG TRUST  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31st MARCH 2019**

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The Trustees present herewith the Annual Report and the audited financial statements for the year ended 31 March 2019.

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 2018. 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 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 Shella 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 Harrogate 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 Harrogate 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 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 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:

The £170,000 grant to one its two principal beneficiaries, the **Greig City Academy** has a significant impact on the scope of the educational experience, both curricular and extra curricular for the students of the Greig City Academy encompassing 18 areas of activity including:

Enhancement of STEM provision throughout the school by providing resources for science, technology, engineering and maths programmes plus fees/subscriptions for national competitions and transport to those competitions.

The Trust's funding for outdoor education the Duke of Edinburgh and sailing continues to enable students to develop skills in orienteering, a wide range of water sports, mountain biking, scrambling and abseiling. Most of these activities depend on participants working as a team. They help young people with the interpersonal and negotiating skills they will need throughout their life, both in school and at work. It is clear from the feedback from parents, staff, students and external trainers that the activities also help to develop their resilience and confidence.

The boy's second crew competed in the Antigua Sailing Week Regatta where they achieved 2<sup>nd</sup> place in their class on each of the last two days. The Greig Trust funding enabled two students to compete in the World IRC Championships and European IRC2., a fantastic opportunity and subsequent achievement.

**St Paul's and All Hallows CE Primary School** was ranked as one of the schools with the heaviest children in the borough. In response to this they decided to promote improved physical activity within the school. A grant of £20,000 enabled the installation of an outdoor exercise gym in the playground of the junior school.

A grant of £10,000 to **Bishop Stopford's School** was spent on a single physical veeam backup server, which acts as the backup, proxy and repository to back-up virtual machines on the VMware Vshpere Hosts. This grant has been invaluable to the School; this was an essential upgrade that the school's budget could not accommodate. A falling roll means that funds from the Local Authority are reduced and so the school is limited to the number of projects it can carry out. As their previous solution had been commissioned in 2010, the school were unable to get any support for it due to the hardware age and the software being no longer fit for purpose. The funding from The Greig Trust enabled Bishop Stopford's School to update their backup solution and bring it to the current technical requirement.

**Holy Trinity CE Primary School** used the £20,000 grant from The Greig Trust to improve the outside learning and play area. The project gave children experience and opportunities they may not be able to have at home. The creation of a dipping pond enabled children to have a greater understanding of the natural world. The renewable energy station on the eco lab allows children to see how we can harness the power that nature creates to benefit us with extremely low impact on the natural world. Thus instilling a custodial responsibility on the children for their natural environment.

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

#### **Safeguarding and GDPR**

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

**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 £22,088,120 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;

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 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 streamline the administration of 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:

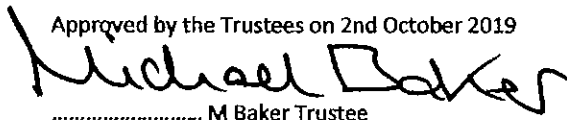
- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 2nd October 2019

  
..... 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 Mr Edward Kemp	7th June 2019 - 6th June 2022 5th February 2018 - 22nd May 2019
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

**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**

Mrs Sheila 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  
340 West End Lane, London, NW6 1LN

**INVESTMENT ADVISORS**

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 2019 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 (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 2019 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.

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

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**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.

**Our 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 a Report of the Independent Auditors 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 Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and 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 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  
Chartered Accountants and Registered Auditors  
1st Floor, 168 High Street Watford, Herts. WD17 2EG

Dated: 27th January 2020

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 2019**

	<b>Notes</b>	<b>Unrestricted Funds 2019 £</b>	<b>Unrestricted Funds 2018 £</b>
<b>Incoming and endowments</b>			
Investments	2	542,376	567,151
<b>Total Income</b>		<u>542,376</u>	<u>567,151</u>
<b>Expenditure</b>			
Cost of raising funds			
Investment management costs		<u>97,531</u>	<u>106,943</u>
Charitable activities			
Grants to schools/beneficiaries	3	582,459	529,000
Support Costs	4	25,297	30,063
Governance costs	5	6,844	9,817
Cost of grant making		<u>614,600</u>	<u>568,880</u>
<b>Total expenditure</b>		<u>712,131</u>	<u>675,823</u>
<b>Net gains/(losses) on investments</b>	6-7	1,770,655	(205,528)
<b>Net movement in funds</b>		<u>1,600,900</u>	<u>(314,198)</u>
<b>Reconciliation of funds</b>			
<b>Total funds brought forward</b>		-	-
<b>Total funds received from founder charities on formation</b>		20,487,220	20,801,418
<b>Total funds carried forward</b>		<u>22,088,120</u>	<u>20,487,220</u>

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

## BALANCE SHEET AS AT 31st MARCH 2019

	<u>Notes</u>	<u>Unrestricted Funds 2019 £</u>	<u>Unrestricted Funds 2018 £</u>
<b>Fixed assets</b>			
Investments	7	<u>22,568,008</u>	<u>20,970,670</u>
<b>Current assets</b>			
Debtors	8	22,202	55,477
Cash at Bank and in hand		<u>96,369</u>	<u>28,573</u>
<b>Total current assets</b>		<u>118,571</u>	<u>84,049</u>
<b>Liabilities</b>			
<b>Creditors: amounts falling due within one year</b>	9	(598,459)	(567,500)
<b>Net current (liabilities)</b>		<u>(479,888)</u>	<u>(483,451)</u>
<b>Total assets less current liabilities</b>		<u>22,088,120</u>	<u>20,487,220</u>
<b>Creditors: amounts falling due after one year</b>	10	-	-
<b>Net Assets</b>		<u>22,088,120</u>	<u>20,487,220</u>
<b>Funds of the charity</b>			
<b>Total charity funds - Unrestricted</b>	12	<u>22,088,120</u>	<u>20,487,220</u>

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

The financial statements were Approved by the Trustees on 2nd October 2019 and signed on their behalf by:

M Baker

*Michael Baker*

Trustee

**THE GREIG TRUST  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31st MARCH 2019**

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	<u>2019</u> £	<u>2018</u> £
Net cash used in operating activities	<u>(709,815)</u>	<u>(714,283)</u>
Cash flows from investing activities		
Interest and dividends	542,376	567,151
Proceeds from net movement of investments	235,235	41,543
Net cash used by investing activities	<u>777,611</u>	<u>608,694</u>
Change in cash and cash equivalents in the year	<u>67,796</u>	<u>(105,589)</u>
Cash and cash equivalent brought forward	28,573	134,162
Cash and cash equivalent carried forward	<u><u>96,369</u></u>	<u><u>28,573</u></u>
Net movement in funds	1,600,900	(314,198)
Deduct investment income shown in investing activities	(542,376)	(567,151)
Deduct gains/add back losses on investments	(1,770,655)	205,526
Decrease (increase) in debtors	33,275	(4,590)
Increase (decrease) in creditors	(30,959)	(33,870)
Net cash used in operating activities	<u><u>(709,815)</u></u>	<u><u>(714,283)</u></u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2019

**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 18 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.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2019

**2 Investment income**

Quoted Investments	542,376	587,151
	<u>542,376</u>	<u>587,151</u>

**3 Charitable activities****Grants to schools/beneficiaries - new commitments for 2019/2020**

St Mary's C of E Primary School	core funding	200,000	190,000
St Mary's C of E Primary School	Lay school worker	14,000	13,000
Greig City Academy	core funding	170,000	165,000
Bishop Stopford's School	core funding	13,879	10,000
St Ann's CE Primary School	core funding	25,000	25,000
St Aidans VC Primary School	core funding	15,000	15,000
St Michael-at-Bowes, N13	core funding	11,500	8,000
St Pauls and All Hallows Infants	core funding	19,000	20,000
St Pauls and All Hallows Juniors	core funding	21,000	20,000
Holy Trinity Primary School	core funding	25,000	20,000
St Michael's CE Primary School	core funding	17,000	25,000
Parish of Holy Innocents	core funding	18,000	18,000
YMCA North London	specific grant	28,080	-

**Grants to schools/beneficiaries - new commitments for 2018/2019**

Greig City Academy	core funding	5,000	-
		<u>582,459</u>	<u>529,000</u>

Grants to schools includes commitments for the financial year 2019/2020 of £577,459.

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

Administrator's fees and other expenses	25,297	30,063
	<u>25,297</u>	<u>30,063</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	-	-
Legal fees	12	2,460
Insurance	337	337
Auditor's fees	4,500	4,500
Administrator's fees	1,995	2,520
	<u>6,844</u>	<u>9,817</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2019

	<u>2019</u>	<u>2018</u>
	£	£
<b>6 Gain/(loss) on sale of investments</b>		
Quoted investments		
Proceeds of sale	7,009,000	3,512,005
Market value of disposals at 1/4/18 or later cost	6,768,039	3,285,855
Realised Gain/(Loss)	<u>240,961</u>	<u>226,150</u>
<b>7 Quoted Investments - (UK Listed)</b>		
	Unrestricted	Unrestricted
	Total Funds	Total Funds
Market value 1.4.2018	20,970,670	21,271,740
Acquisitions at cost/valuation	8,348,340	1,868,911
Disposals at cost	(7,268,039)	(2,512,080)
Disposals - book value adjustments	(1,012,657)	773,775
Net unrealised investments gains/(losses)	1,529,694	(431,676)
Market value 31.3.2019	<u>22,568,008</u>	<u>20,970,670</u>
	18,308,848	17,228,547
	<u>2019</u>	<u>2018</u>
	£	£
<b>8 Debtors</b>		
Investment income receivable	22,202	55,477
	<u>22,202</u>	<u>55,477</u>
	<u>2019</u>	<u>2018</u>
	£	£
<b>9 Creditors - Amounts falling due within one year</b>		
Grants to schools/beneficiaries	577,459	529,000
Professional fees	19,800	34,900
Accrued expenses	1,200	3,600
	<u>598,459</u>	<u>587,500</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.



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 2019

	<u>2019</u> <u>£</u>	<u>2018</u> <u>£</u>
<b>12 Total Funds</b>		
Balance brought forward	<u>20,487,220</u>	<u>20,801,418</u>
Funds introduced	-	-
Net movement in funds	<u>1,600,900</u>	<u>(314,198)</u>
Balance carried forward	<u><u>22,088,120</u></u>	<u><u>20,487,220</u></u>

**13 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.