

THE GREY FOUNDATION

England & Wales · Charity number 1117296

Details

Other names	THE OLD GREY EUROPE CHARITABLE TRUST, OG EUROPE TRUST
Status	Registered
Legal form	Trust
Registered	2006-12-18
Register	View on the Charity Commission register

Contact

Address	Carmel Manor Way Oxshott Leatherhead KT22 0HU
Phone	01372844673

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUPILS AT GREY HIGH SCHOOL AND GREY JUNIOR SCHOOL, PORT ELIZABETH, SOUTH AFRICA AND IN PARTICULAR BUT WITHOUT PREJUDICE TO THE FOREGOING:TO PROVIDE OR ASSIST IN THE PROVISION OF SCHOLARSHIPS OR BURSARIES OR PRIZES TO BE AWARDED TO PUPILS AT GREY HIGH SCHOOL AND GREY JUNIOR SCHOOL OR PERSONS INTENDING TO BECOME PUPILS AT GREY HIGH SCHOOL OR GREY JUNIOR SCHOOL;BY PROVIDING AND ASSISTING IN THE MAINTENANCE AND MANAGEMENT OF GREY HIGH SCHOOL AND GREY JUNIOR SCHOOL.

Activities: Advancing the education of pupils at Grey High School and Grey Junior School, Port Elizabeth, South Africa by -1. Providing scholarships, bursaries and prizes2. Providing and assisting in the provision of teaching facilities, teaching equipment and books3. Providing and assisting in the provision of schoolmasters4. Providing and assisting in the maintenance and management of the schools.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** GREY HIGH SCHOOL AND GREY JUNIOR SCHOOL, PORT ELIZABETH, SOUTH AFRICA
- South Africa

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£35,046	£41,829	-	-
2024-12-31	£214,537	£214,886	-	-
2023-12-31	£21,125	£42,087	-	-
2022-12-31	£31,141	£45,654	-	-
2021-12-31	£35,520	£32,167	-	-
2020-12-31	£40,651	£41,109	-	-

Trustees

Name	Role	Appointed
CHARLES PAUL BUDGE	Chair	2020-01-17
Andrew Vaughan Morton		2023-11-23
Christopher Grant Forsyth		2026-04-30
KEITH OLIVER BUTLER-WHEELHOUSE		2018-11-12
MARK BRUCE MOLYNEUX		2015-03-31
Mark Satchel		2019-05-24
Patrick John Fleming		2011-03-18

THE GREY FOUNDATION

England & Wales - Charity number 1117296

Accounts



THE GREY FOUNDATION
TRUSTEES' ANNUAL REPORT FOR 2025

1. Introduction

I am pleased to present my report for the year ended 31 December 2025. As in previous years, a section on the latest bursary awards is included.

In summary, receipts were £35,046 and payments were £41,829. This represents a return to normal levels after the completion of the new Music and Arts Centre, which significantly increased the receipts and payments in 2024. Payments for school and hostel fees were close to 2024 levels. In 2025 we supported 11 boys compared to the 12 in 2024.

We continue to work closely with The Grey Foundation in Port Elizabeth ("Grey Foundation SA"), sharing ideas and adopting a common approach to communication and fundraising. This alignment is very important in building an engaged and responsive community of Old Greys globally and helping to ensure that The Grey remains at the forefront of education in South Africa while also providing opportunities for talented boys from families in financial need, who would otherwise not be able to attend the school.

In November 2025, we held a dinner in London, which was attended by the Rector. As has now become usual, this included an auction to raise funds for the Foundation.

A golf day was reinstated by the Old Greys' Union Europe and well supported. This will be repeated in 2026, along with a summer drinks event.

2. 2025 Financial Accounts

The Financial Accounts for the period ended 31 December 2025 have been independently examined by Simone Freedman and have been signed on behalf of the Trustees.

The charity produces receipts and payment accounts. Total receipts for the year were £35,046. Of this, £16,305 came from individual donations, £12,000 was transferred from Investments, £930 came from auction and raffle proceeds and £1,500 from the Old Greys' Union Europe, £4,207 was Gift Aid from UK Revenue and there was £104 of interest received.

The costs of the Trust are minimal and in 2025 they were only £635. This was for bank charges, an insurance premium and the cost of the independent examination. The bursary programme cost £37,827.

The cash deficit for the year was £6,783 after the transfer of £12,000 from Investments (2024 a deficit of £349). Accumulated cash funds at the end of the year were £16,692 - £11,126 in a current account and £5,566 in a deposit account, both at Barclays.

In addition to the cash accounts, the charity has an investment account with Hargreaves Lansdown, invested in 3 funds (as in 2024). At 31 December 2025 the value of the portfolio was £117,582 (2024 - £119,089), a decrease of £1,507 in the year. The cost of the investments was £100,000.

Total funds available to the charity at 31 December 2025 were £134,275.

3. 2025 Bursaries

In 2025 bursaries were awarded to -

- Iviwe Mazomba (Grade 12)
- Limyoli Mti (Grade 12)
- Artley Madzikanda (Grade 11)
- Dale Jennings (Grade 11)
- Yibanathi Grawana (Grade 10)
- Duncan Hudek (Grade 10)
- Indiphile Nonqane (Grade 10)
- Kumnandi Buwa (Grade 9)
- Abongile Sonwabo (Grade 8)
- Johan Ferreira (Grade 8)
- Sinalo Lenkoe (Grade 8)

The boys performed well during 2025, and it is good that both who were in Grade 12 achieved a National Senior Certificate with the requirements for admission to a Bachelor's Degree.

The total amount paid was £37,827. This was £1,376 lower than the previous year.

4. 2026 Bursaries

We have renewed the awards to the 2025 recipients, except for the two who finished Grade 12 and have left the school.

In addition, we have agreed to award bursaries to Zac Truter, Esethu Songelwa and Erik Goedhals who have started in Grade 8.

The number of bursaries awarded is now twelve. It is our intention to help as many boys as we can. Our current funds allow us to do this again for the current cohort. However, if we are to continue at this pace, we will need to seek an increased level of contributions in future years from those who are willing to support the Trust.

5. Investments and fundraising

Equity markets have continued to be strong and the value of our investment portfolio at the end of the financial year stands at £117,582. The primary objective of our Investment Policy is preservation of capital and our balanced investment approach has paid off.

As has been consistently described, the size of our reserves is somewhat misleading as it is our intention to increase the number of bursaries in accordance with the wishes of major donors. However, we cannot sustain this over the long-term unless we increase revenue. This is a key strategic objective and we are working closely with the Grey Foundation SA to encourage Old Greys to support the Trust through lump sum donations, standing orders and legacy giving. It is hoped that, with the encouraging organisation and effort coming from the Grey Foundation SA, we shall see positive results this year and in the future.

7. Reserves

We target to have one year of bursary payments in reserves at the year end. At the end of the current financial year, we will have sufficient reserves to cover our current level of bursary payments for about a further 3 years. This assumes that (a) any increase in school fees will be offset by improvements in the exchange rate and (b) the value of investments stays the same as it was at the end of 2025.

8. Legacies

Many people find it difficult to make donations in their lifetime and a legacy can be an easier way to make a contribution for the benefit of the school. If you would like to discuss legacies in more detail, please contact me and I or one of my fellow trustees will be happy to discuss this with you in person. Also, please note that one may leave a legacy for specific purposes (eg the bursary programmes) or for one of the Five Pillars set out in the Grey Foundation website - [The 5 Pillars – The Grey](#).

9. Trustees

During 2025 Leslie Bergman retired as a trustee of the Foundation. Leslie was one of the early trustees and we are extremely grateful for his contribution. In addition to working to raise funds for the Foundation, Leslie led the project to build the Music and Arts Centre which was opened in May 2025 - a remarkable achievement.

Paul Wiseman has decided to step down as a trustee. Paul has managed the investment portfolio and in so doing played a vital role. Even though Paul is withdrawing, he has agreed to continue advising us in the future.

We wish to encourage Old Greys to consider joining the Foundation as a trustee. This is a very rewarding role that has a real impact on improving lives.

The current trustees are Paul Budge, Patrick Fleming, Keith Butler-Wheelhouse, Mark Molyneux, Mark Satchel, Andrew Morton and Grant Strydom.

Grant Strydom has advised that he will shortly be moving and will no longer be resident in the UK, so will have to step down as a trustee.

Chris Forsyth has agreed to join the Foundation as a trustee.

The board continues to be organised according to portfolios and the leads for the different portfolios are –

Bursaries	Keith Butler-Wheelhouse
Finance	Mark Molyneux
Governance	Patrick Fleming
Liaison with Grey Foundation	Andrew Morton
Liaison with the Schools	Andrew Morton
Liaison with OG Union Europe	Paul Budge

10. Grey Foundation

The Foundation is in effect the UK and Europe arm of the Grey Foundation SA and, as trustees, we work closely with the Chairman, and the Foundation Manager based at the High School. The Old Grey community is global, and this requires a global approach to branding, communication and fundraising strategy. We fully support this approach which results in a stronger and more cohesive Old Grey community which, in turn, will help the Schools to maintain their positions as leaders in education in South Africa.

11. Charity Commission requirements

It is necessary to record the following:

1. The address of the Foundation is- Carmel, Manor Way, Oxshott, Surrey KT22 0HU and the Charity Registration number is 1117296.
2. The Objects of the Foundation are –
 - To advance the education of the pupils at Grey High School and Grey Junior School, Port Elizabeth, South Africa and in particular but without prejudice to the generality of the foregoing:
 - to provide or assist in the provision of scholarships or bursaries or prizes to be awarded to pupils at Grey High School and Grey Junior School or persons intending to become pupils at Grey High School or Grey Junior School;
 - by providing and assisting in the provision of teaching facilities, teaching equipment and books;
 - by providing and assisting in the provision of schoolmasters;
 - and by providing and assisting in the maintenance and management of Grey High School and Grey Junior School.
3. Trustees have to be Old Greys resident in the United Kingdom. They are selected by current trustees and are appointed for three-year terms by resolution of a majority of current trustees.

4. The Foundation is managed by the trustees on a voluntary basis in accordance with the Objects.

12. Thanks

The bursary programme has enabled 44 young men to benefit from a Grey education. Some are currently at university and some have already graduated and are doing well in their careers. It is clear that the bursaries have had a significant impact on their lives.

I want to thank you, the Old Greys living in the UK and Europe, who have supported this bursary programme. Through your contributions you have made a difference to the schools and to the lives of some very talented boys who would not otherwise have been able to benefit from an education at Grey.



Paul Budge
Chairman
April 2026



Receipts and payments accounts

CC16a

For the period from	Period start date 01-Jan-25	To	Period end date 31-Dec-25
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Transfer from Investment A/c	12,000	-	-	12,000	16,000
Donations - Bursaries High School	7,035	6,340	-	13,375	17,935
Donations - Bursaries Junior School	-	-	-	-	-
Donations - Other	-	1,250	-	1,250	-
Donations - Music and Arts Centre	-	1,680	-	1,680	173,650
Transfer from Old Grey Europe	1,500	-	-	1,500	-
Auction and raffle proceeds	930	-	-	930	1,230
Other events	-	-	-	-	-
Gift Aid	2,602	1,605	-	4,207	5,633
Interest received	104	-	-	104	89
Sub total (Gross income for AR)	24,171	10,875	-	35,046	214,537
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	24,171	10,875	-	35,046	214,537
A3 Payments					
Bursary payments	25,398	12,429	-	37,827	38,903
Other payments to school	-	1,562	-	1,562	-
Auction and raffle prizes	-	-	-	-	-
Events	-	-	-	-	-
Publicity costs	-	-	-	-	-
Tax on interest	-	-	-	-	-
Music and Arts Centre	-	1,805	-	1,805	175,750
Bank charges	32	-	-	32	50
Insurance	183	-	-	183	183
Ind examiner fees	420	-	-	420	-
Sub total	26,033	15,796	-	41,829	214,886
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	26,033	15,796	-	41,829	214,886
Net of receipts/(payments)	- 1,862	- 4,921	-	- 6,783	- 349
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	13,317	10,159	-	23,476	-
Cash funds this year end	11,455	5,238	-	16,693	349

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Barclays Current A/c	5,889	5,238	-
	Barclays Base Rate Reward A/c	5,566	-	-
		-	-	-
	Total cash funds	11,455	5,238	-
	(agree balances with receipts and payments account(s))	OK	OK	OK

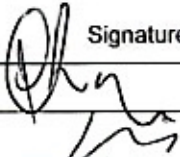
Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Hargreaves Lansdown		100,000	117,583
			-	-
			-	-
			-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities			-	
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	PAUL BUDGE	27/05/26
	PATRICK FLEMING	27/05/26



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
THE GREY FOUNDATION

**On accounts for the year
ended**

31 DECEMBER 2025	Charity no (if any)	1117296
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Set out on pages

1 & 2
(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2025.

**Responsibilities and
basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: *SH Freedman*

Date: 05/05/2026

Name: SIMONE FREEDMAN

**Relevant professional
qualification(s) or body
(if any):**

CHARTERED TAXATION ADVISER

Address:

NOWER END, NOWER ROAD
DORKING, SURREY RH4 3BX

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

NONE

THE GREY FOUNDATION

England & Wales - Charity number 1117296

Accounts

THE GREY FOUNDATION UK
TRUSTEES' ANNUAL REPORT 2024

1. Introduction

I am pleased to present my report for the year ended 31 December 2024. As in previous years, a section on the latest bursary awards is included.

In summary, receipts increased by £193,412 compared with 2023 and payments increased by £172,800. The significant increase in both receipts and payments is due to support for the new Music and Arts Centre. More details about this very important project are given below. Payments for school and hostel fees increased by £1,028 as more boys were supported this year.

We continue to work closely with The Grey Foundation in Port Elizabeth ("Grey Foundation SA"), sharing ideas and adopting a common approach to communication and fundraising. This alignment is very important in building an engaged and responsive community of Old Greys globally and helping to ensure that The Grey remains at the forefront of education in South Africa while also providing opportunities for talented boys from needy families.

In November 2024, we held a dinner in London, which was attended by the Rector and the Headmaster of Grey Junior. This included an auction to raise funds for the Foundation. Included in the auction items was a donated signed copy of Siya Kolisi's book which attracted a lot of interest from generous Old Greys.

A drinks function was also held in the summer, which again provided a good opportunity for Old Greys to meet and socialise together.

There was no golf day in 2024, but it is hoped that this event can be reinstated in 2025.

2. 2024 Financial Accounts

The Financial Accounts for the period ended 31 December 2024 have been independently examined by xxx and have been signed on behalf of the Trustees.

The charity produces receipts and payment accounts. Total receipts for the year were £214,537. Of this, £17,935 came from individual donations, £16,000 was transferred from Investments, £1,230 came from auction and raffle proceeds, £5,633 was Gift Aid from UK Revenue and there was £89 of interest received.

The costs of the Trust are minimal and in 2023 they were only £233. This was for bank charges and an insurance premium. The bursary programme cost £38,903.

The cash deficit for the year was only £349 because of the transfer of £16,000 from Investments (2023 a deficit of £20,962). Accumulated cash funds at the end of the year were £23,476 - £17,982 in a current account and £5,494 in a deposit account, both at Barclays.

In addition to the cash accounts, the charity has an investment account with Hargreaves Lansdown, invested in 4 funds (as in 2023). At 31 December 2024 the value of the portfolio was £119,089 (2023 - £126,385), a decrease of £7,296 in the year. The cost of the investments was £100,000.

Total funds available to the charity at 31 December 2024 were £142,565.

3. 2024 Bursaries

In 2024 bursaries were awarded to -

- Kian Cambier (Grade 12)
- Kai Bell (Grade 12)
- Soyama Witbooi (Grade 12)
- Asad Pillay (Grade 12)
- Iviwe Mazomba (Grade 11)
- Limyoli Mti (Grade 11)
- Artley Madzikanda (Grade 10)
- Dale Jennings (Grade 10)
- Yibanathi Grawana (Grade 9)
- Duncan Hudek (Grade 9)
- Indiphile Nonqane (Grade 9)
- Kumnandi Buwa (Grade 8)
- Declan Oosthuizen (Grade 8)

The boys have performed well during 2024, and it is good that all four who were in Grade 12 achieved a National Senior Certificate with the requirements for admission to a Bachelor's Degree.

The total amount paid was £38,903. This was only £28 higher than the previous year despite an increase in the number of bursaries awarded.

4. 2025 Bursaries

We have renewed the awards to the 2024 recipients, except for the four who finished Grade 12 and have left the school.

In addition, we have agreed to award bursaries to Johan Ferreira, Sinalo Lenkoe and Abongile Sonwabo who have started in Grade 8.

The number of bursaries awarded is now twelve – one less than 2024. It is our intention to help as many boys as we are able to. Our current funds allow us to do this again for the current cohort. If we are to continue at this pace, we will need to seek an increased level of contributions from those who are willing to support the Trust.

5. Music and Arts Centre

A significant fundraising project is the school's new Music and Arts Centre. This gained considerable

momentum in 2024 and the opening is scheduled for the middle of this year. This has been made possible by generous donations from Old Greys around the world, including those in the UK. We specifically acknowledge the generosity and leadership of Leslie Bergman, one of our trustees, who has driven this project both in terms of fundraising and the project itself. The fundraising is continuing in order to repay a loan that was taken out to expedite the project and we urge all Old Greys to make a donation, if they haven't already done so. Grey is renowned for the breadth and depth of its music teaching and the performance of its bands and orchestras and it is strategically important for the music department to have top-class facilities to ensure it remains a leader in music education.

6. Investments and fundraising

Equity markets have continued to be strong and the value of our investment portfolio at the end of the financial year stands at £119,089. The primary objective of our Investment Policy is preservation of capital and our balanced investment approach has paid off.

As has been consistently described, the size of our reserves is somewhat misleading as it is our intention to increase the number of bursaries in accordance with the wishes of major donors. However, we cannot sustain this over the long-term unless we increase revenue. This is a key strategic objective and we are working closely with the Grey Foundation SA to encourage Old Greys to support the Trust through lump sum donations, standing orders and legacy giving. It is hoped that, with the encouraging organisation and effort coming from the Grey Foundation SA, we shall see positive results this year and in the future.

7. Reserves

We target to have one year of bursary payments in reserves at the year end. At the end of the current financial year, we will have sufficient reserves to cover our current level of bursary payments for about a further 2.5 years. This assumes that (a) any increase in school fees will be offset by improvements in the exchange rate and (b) the value of investments stays the same as it was at the end of 2024.

8. Legacies

Many people find it difficult to make donations in their lifetime and a legacy can be an easier way to make a contribution for the benefit of the School. If you would like to discuss legacies in more detail, please contact me and I or one of my fellow trustees will be happy to discuss this with you in person. Also, please note that one may leave a legacy for specific purposes (eg the bursary programmes) or for one of the Five Pillars set out in the Grey Foundation website - 5 Pillars of Investment (thegrey.com).

9. Trustees

During 2024 Ron Baynes decided to retire as a trustee of the Foundation. Ron was one of the early trustees and we are extremely grateful for his contribution. We were delighted to be able to acknowledge this at our annual dinner.

We wish to encourage Old Greys to consider joining the Foundation as a trustee. This is a very rewarding role that has a real impact on improving lives.

The current trustees are Paul Budge, Patrick Fleming, Leslie Bergman, Keith Butler-Wheelhouse, Mark Molyneux, Mark Satchel, Paul Wiseman and Andrew Morton.

The board continues to be organised according to portfolios and the leads for the different portfolios are –

Bursaries	Keith Butler-Wheelhouse
Finance	Mark Molyneux
Fundraising and events	Leslie Bergman
Governance	Patrick Fleming
Investments	Paul Wiseman
Liaison with Grey Foundation	Leslie Bergman
Liaison with OG Union Europe	Paul Budge
Liaison with the Schools	Andrew Morton

10. The Grey Foundation

The Foundation is in effect the UK and Europe arm of The Grey Foundation SA and, as trustees, we work closely with Andrew Bradley, its Chairman, and Bev McCarthy, the Foundation Manager. The Old Grey community is global, and this requires a global approach to branding, communication and fundraising strategy. We fully support this approach which results in a stronger and more cohesive Old Grey community which, in turn, will help the Schools to maintain their positions as leaders in education in South Africa.

Again, I want to thank Andrew and Bev for the many ways in which they assist us, as well as Lauren Hutton, Executive Manager of The Old Greys' Union, who ably supports them.

11. Charity Commission requirements

It is necessary to record the following:

1. The address of the Foundation is -

Carmel, Manor Way, Oxshott, Surrey KT22 0HU and the Charity Registration number is 1117296.

2. The Objects of the Foundation are –

- to advance the education of the pupils at Grey High School and Grey Junior School, Port Elizabeth, South Africa and in particular but without prejudice to the generality of the foregoing:

- to provide or assist in the provision of scholarships or bursaries or prizes to be awarded to pupils at Grey High School and Grey Junior School or persons intending to become pupils at Grey High School or Grey Junior School;
- by providing and assisting in the provision of teaching facilities, teaching equipment and books;

- by providing and assisting in the provision of schoolmasters;
- and by providing and assisting in the maintenance and management of Grey High School and Grey Junior School.

3. Trustees have to be Old Greys resident in the United Kingdom. They are selected by current trustees and are appointed for three-year terms by resolution of a majority of current trustees.

4. The Foundation is managed by the trustees on a voluntary basis in accordance with the Objects.

12. Thanks

The bursary programme has enabled 42 young men to benefit from a Grey education. Some are currently at university and some have already graduated and are doing well in their careers. It is clear that the bursaries have had a significant impact on their lives.

I want to thank you, the Old Greys living in the UK and Europe, who have supported this bursary programme. Through your contributions you have made a difference to the Schools and to the lives of some very talented boys who would not otherwise have been able to benefit from an education at Grey.

A handwritten signature in blue ink, appearing to read 'Paul Budge', with a long, sweeping flourish extending to the right.

Paul Budge
Chairman
March 2025



CHARITY COMMISSION
FOR ENGLAND AND WALES

THE GREY FOUNDATION

1117296

Receipts and payments accounts

CC16a

For the period from	Period start date	To	Period end date
	01-Jan-24		31-Dec-24

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Transfer from Investment A/c	16,000	-	-	16,000	-
Donations - Bursaries High School	7,364	10,571	-	17,935	13,701
Donations - Bursaries Junior School	-	-	-	-	-
Donations - Other	-	-	-	-	3,550
Donations - Music and Arts Centre	-	173,650	-	173,650	-
Transfer from Old Grey Europe	-	-	-	-	-
Auction and raffle proceeds	1,230	-	-	1,230	1,065
Other events	-	-	-	-	-
Gift Aid	1,378	4,255	-	5,633	2,740
Interest received	89	-	-	89	69
Sub total (Gross income for AR)	26,061	188,476	-	214,537	21,125
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	26,061	188,476	-	214,537	21,125
A3 Payments					
Grey High and Junior Bursaries	23,621	15,282	-	38,903	37,875
Other payments to school	-	-	-	-	3,812
Auction and raffle prizes	-	-	-	-	400
Events	-	-	-	-	-
Publicity costs	-	-	-	-	-
Tax on interest	-	-	-	-	-
Music and Arts Centre	-	175,750	-	175,750	-
Bank charges	50	-	-	50	-
Insurance	183	-	-	183	-
Sub total	23,854	191,032	-	214,886	42,087
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	23,854	191,032	-	214,886	42,087
Net of receipts/(payments)	2,207	- 2,556	-	- 349	- 20,962
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	-	-	-	-	-
Cash funds this year end	2,207	- 2,556	-	- 349	- 20,962

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Barclays Current A/c	7,823	10,159	18,412
	Barclays Business Premium A/c	5,494	-	5,413
		-	-	-
	Total cash funds	13,317	10,159	23,825

(agree balances with receipts and payments account(s))

Agreement Error Agreement Error Agreement Error


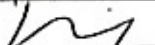
Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Hargreaves Lansdown Fund and Share Account		100,000	119,089
			-	-
			-	-
			-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities			-	
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	PAUL BUDGE	03/04/25
	PATRICK FLEMING	03/04/25



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

THE GREY FOUNDATION

**On accounts for the year
ended**

31 DECEMBER 2024

**Charity no
(if any)**

1117296

Set out on pages

1 & 2

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended

**Responsibilities and
basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

** Please delete the words in the brackets if they do not apply.*

Signed:

SH Freedman

Date:

17/03/2025

Name:

SIMONE FREEDMAN

**Relevant professional
qualification(s) or body
(if any):**

CHARTERED TAXATION ADVISER

Address:

NOWER END, NOWER ROAD

DORKING, SURREY RH4 3BX

Section B

Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

NONE

THE GREY FOUNDATION

England & Wales - Charity number 1117296

Accounts



THE GREY FOUNDATION **TRUSTEES' ANNUAL REPORT FOR 2022**

1. Introduction

I am pleased to present my report for the year ended 31 December 2022. As in previous years, a section on the latest bursary awards is included.

In summary, cash income decreased by £4,379 compared with 2021 which included a lump sum donation covering five years of school fees. Payments for school and hostel fees increased by £3,625 as more boys were supported in 2022.

During 2022, a number of the UK trustees were able to visit the school, meet with the Rector and Headmaster and also with the boys who benefit from the trust's support. This proved valuable and also rewarding to be able to see the spirit and quality of education at the Schools and also hear the appreciation expressed by our bursary boys. We have had a significant impact on their lives by enabling them to attend the Grey. Our established process of maintaining contact with the Schools to be advised of the boys' progress and welfare continues to reassure us that our contributions are both worthwhile and responsibly allocated and managed. This is a key element we wish to be confident of to reassure our contributors.

We continue to work closely with The Grey Foundation in Port Elizabeth ("Grey Foundation SA"), sharing ideas and adopting a common approach to communication and fundraising. This alignment is very important in building an engaged and responsive community of Old Greys globally and helping to ensure that The Grey remains at the forefront of education in South Africa while also providing opportunities for talented boys from needy families.

The Old Greys' Union held a summer drinks event and our annual dinner was reinstated post-COVID. These were a great success in bringing Old Greys together again and we are grateful for the funds that were raised for the Trust during the dinner. The Union is preparing a renewed programme for 2023 and we also look forward to visits to the UK by the cricket and golf teams from the school.

2. 2022 Financial Accounts

The Financial Accounts for the period ended 31 December 2022 have been independently examined by Barbara Steele and have been signed on behalf of the Trustees. I would like to thank Barbara for again taking on this role pro bono – we are very grateful.

The charity produces receipts and payment accounts. Total receipts for the year were £31,141. Of this, £24,095 came from individual donations, £610 came from events, £6,429 was Gift Aid from UK Revenue and there was £7 of interest received.

The costs of the Trust are minimal and in 2022 they were only £170 – mainly the cost of insurance. The bursary programme cost £35,584.

There were donations for specific projects totalling £9,900 and these were remitted to the Foundation in South Africa as and when they were received.

The cash deficit for the year was £14,513 (2021 a surplus of £3,353). Accumulated cash funds at the end of the year were £44,787 - £19,444 in a current account and £25,343 in a deposit account, both at Barclays.

In addition to the cash accounts, the charity has an investment account with Hargreaves Lansdown, invested in 3 funds (as in 2021). At 31 December 2022 the value of the portfolio was £119,356 (2021 - £122,480), a decrease of £3,124 in the year. The cost of the investments was £100,000.

Total funds available to the charity at 31 December 2022 were £164,143.

In December 2021, a donation of £15,000 was received. This was included as a non-restricted donation in the 2021 accounts. The Trustees have reviewed this donation and decided that, because the donor has the right to select the recipient under the terms of the donation, it should be included in restricted funds.

The calculation of the split of individual receipts from donors and payments to beneficiaries during the year between restricted and unrestricted funds and the balance of restricted funds at the end of the year have been correctly recorded in the 2022 accounts. No payments of restricted funds have been made for purposes other than those they are restricted to.

3. 2022 Bursaries

In 2022 bursaries were awarded to -

- Luvuyo Nkompela (Grade 12)
- Sokonwabo Jako (Grade 11)
- Kian Cambier (Grade 10)
- Kai Bell (Grade 10)
- Soyama Witbooi (Grade 10)
- Asad Pillay (Grade 10)
- Iviwe Mazomba (Grade 9)
- Limyoli Mti (Grade 9)
- Artley Madzikanda (Grade 8)
- Dale Jennings (Grade 8)
- Tristan Kemp (Grade 8)

The total amount paid was £35,584. This was £3,625 higher than the previous year because of an increase in the number of bursaries awarded.

4. 2023 Bursaries

At the end of 2022, one of the recipients completed year 12 and has left the school.

We have renewed the awards to the 2022 recipients, except for one who finished Grade 12 and Tristan Kemp who is now benefiting from a different bursary that has been received by the Foundation in South Africa.

One of our trustees, Mark Satchel has gained the support of a number of his friends and also classmates from the Class of 1987. This has specifically enabled us to award three new bursaries for boys entering Grade 8 in 2023. They are Duncan Hudek, Indiphile Nonqane and Yibinathi Grawana.

The boys have performed well during 2022.

The number of bursaries awarded is higher than in 2022. It is our intention to help as many boys as we are able to and our current funds allow us to do this again for this cohort. If we are to continue at this pace, we will need to seek an increased level of contributions from those who are willing to support the Trust.

5. Investments and fundraising

Equity markets have been volatile and the value of our investment portfolio at the end of the financial year decreased to £119,356. The primary objective of our Investment Policy is preservation of capital and our balanced investment approach has paid off.

As has been consistently described, the size of our reserves is somewhat misleading as it is our intention to increase the number of bursaries in accordance with the wishes of major donors. However, we cannot sustain this over the long-term unless we increase revenue. This is a key strategic objective and we are working closely with The Grey Foundation to encourage Old Greys to support the Trust through lump sum donations, standing orders and legacy giving. It is hoped that, with the encouraging organisation and effort coming from the Grey Foundation in South Africa, we can increase our efforts this year and in the future.

6. Reserves

We target to have one year of bursary payments in reserves at the year end. At the end of the current financial year, we will have sufficient reserves to cover our current level of bursary payments for a further five years. This excludes the additional bursary for hostel fees and it assumes that (a) any increase in school fees will be offset by improvements in the exchange rate and (b) the value of investments stays the same as it was at the end of 2022.

7. Legacies

Many people find it difficult to make donations in their lifetime and a legacy can be an easier way to make a contribution for the benefit of the Schools. If you would like to discuss legacies in more detail, please contact me and I or one of my fellow trustees will be happy to discuss this with you in person. Also, please note that one may leave a legacy for specific purposes (eg the bursary programmes) or for one of the Five Pillars set out in the Grey Foundation website - [5 Pillars of Investment \(thegrey.com\)](http://www.thegrey.com)

8. Trustees

During 2022 one of our trustees, Mark Gibbons, relocated to the US so has stepped down. We are very grateful to Mark for his support and contribution during his time as a trustee.

We wish to encourage Old Greys to consider joining the Foundaion as a trustee. This is a very rewarding role that certainly has an impact on improving lives.

The trustees are Paul Budge, Patrick Fleming, Ron Baynes, Leslie Bergman, Keith Butler-Wheelhouse, Mark Molyneux, Mark Satchel and Paul Wiseman.

The board continues to be organised according to portfolios and the leads for the different portfolios are –

Bursaries	Keith Butler-Wheelhouse
Finance	Mark Molyneux
Fundraising and events	Leslie Bergman
Governance	Patrick Fleming
Investments	Paul Wiseman
Liaison with Grey Foundation	Leslie Bergman
Liaison with OG Union Europe	Paul Budge
Liaison with the Schools	Ron Baynes

9. Grey Foundation

The Foundation is in effect the UK and Europe arm of the Grey Foundation SA and, as trustees, we work closely with Andrew Bradley, its Chairman, and Bev McCarthy, the Foundation Manager based at the High School. The Old Grey community is global, and this requires a global approach to branding, communication and fundraising strategy. We fully support this approach which I believe will result in a stronger and more cohesive Old Grey community which, in turn, will help the Schools to maintain their positions as leaders in education in South Africa.

I want to thank Andrew and Bev for the many ways in which they assist us, as well as Lauren McClelland, Executive Manager of The Old Greys' Union, who ably supports them.

10. Charity Commission requirements

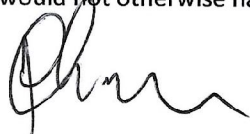
It is necessary to record the following:

1. The address of the Foundation is- Carmel, Manor Way, Oxshott, Surrey KT22 0HU and the Charity Registration number is 1117296.
2. The Foundation is a Trust governed by a Trust Deed.
3. The Objects of the Foundation are –
 - To advance the education of the pupils at Grey High School and Grey Junior School, Port Elizabeth, South Africa and in particular but without prejudice to the generality of the foregoing:
 - to provide or assist in the provision of scholarships or bursaries or prizes to be awarded to pupils at Grey High School and Grey Junior School or persons intending to become pupils at Grey High School or Grey Junior School;
 - by providing and assisting in the provision of teaching facilities, teaching equipment and books;
 - by providing and assisting in the provision of schoolmasters;
 - and by providing and assisting in the maintenance and management of Grey High School and Grey Junior School.
4. Trustees have to be Old Greys resident in the United Kingdom. They are selected by current trustees and are appointed for three-year terms by resolution of a majority of current trustees.
5. The Foundation is managed by the trustees on a voluntary basis in accordance with the Objects.

11. Thanks

The bursary programme has enabled thirty-eight young men to benefit from a Grey education. Some are currently at university and some have already graduated and are doing well in their careers. It is clear that the bursaries have had a significant impact on their lives.

I want to thank you, the Old Greys living in the UK and Europe, who have supported the Foundation and, in particular, this bursary programme. Through your contributions you have made a difference to the Schools and to the lives of some very talented boys who would not otherwise have been able to attend Grey.



Paul Budge
Chairman
March 2023



CHARITY COMMISSION
FOR ENGLAND AND WALES

THE GREY FOUNDATION

1117296

Receipts and payments accounts

CC16a

For the period from	Period start date 01-Jan-22	To	Period end date 31-Dec-22
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Donations (bursaries)	9,310	4,885	-	14,195	31,329
Other donations	-	9,900	-	9,900	50
Donations from Old Greys' Union Europe	-	-	-	-	-
Other events	-	-	-	-	1,333
Sundry income - Raffle and Auction	610	-	-	610	760
Interest received	7	-	-	7	3
Gift Aid refund (HMRC)	2,679	3,750	-	6,429	2,045
	-	-	-	-	-
Sub total (Gross income for AR)	12,606	18,535	-	31,141	35,520
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	12,606	18,535	-	31,141	35,520
A3 Payments					
Grey High and Junior School Bursaries	32,596	2,988	-	35,584	31,959
Other Donations to Grey High School	-	9,900	-	9,900	-
Events	-	-	-	-	49
Insurance	159	-	-	159	159
Bank charges	11	-	-	11	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	32,766	12,888	-	45,654	32,167
A4 Asset and investment purchases. (see table)					
Hargreaves Lansdown Fund & Share A/c	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	32,766	12,888	-	45,654	32,167
Net of receipts/(payments)	- 20,160	5,647	-	- 14,513	3,353
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	44,300	15,000	-	59,300	55,947
Cash funds this year end	24,140	20,647	-	44,787	59,300

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Barclays Current A/c	11,547	7,897	-
	Barclays Base Rate Reward A/c	12,593	12,750	-
		-	-	-
	Total cash funds	24,140	20,647	-
	(agree balances with receipts and payments account(s))	OK	OK	OK

	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

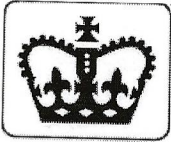
	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Hargreaves Lansdown Fund & Share Account		100,000	119,356
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities			-	
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature 	Print Name PAUL BUDCE	Date of approval 30/03/23
	PATRICK FLEMING	30/03/23



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
THE GREY FOUNDATION

**On accounts for the year
ended**

31 DECEMBER 2022

**Charity no
(if any)**

1117296

Set out on pages

1 & 2

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2022.

**Responsibilities and
basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

**Independent
examiner's statement**

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

B Steele

Date:

1/4/2023

Name:

BARBARA STEELE

**Relevant professional
qualification(s) or body
(if any):**

FCA

Address:

RICHLIN, MANOR WAY

OXSHOTT

LEATHERHEAD KT22 0HS

Section B

Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

NONE

THE GREY FOUNDATION

England & Wales - Charity number 1117296

Accounts



THE GREY FOUNDATION **TRUSTEES' ANNUAL REPORT FOR 2021**

1. Introduction

I am pleased to present my report for the year ended 31 December 2021. As in previous years, a section on the latest bursary awards is included.

In summary, cash income decreased by £5,131 compared with 2020. This includes a lump sum donation covering five years of school fees. Payments for school and hostel fees increased by £2,640 as more boys were supported in 2021.

With the impact of the Covid pandemic continuing into 2021, there were further challenges for the boys and the school to deal with and overcome. We continue to be very grateful to the Rector and Headmaster and their staff for their leadership and support for our bursary recipients in particular. Our established process of maintaining contact with the school to be advised of the boys' progress and welfare continues to reassure us that our contributions are both worthwhile and responsibly allocated and managed.

We continue to work closely with The Grey Foundation in Port Elizabeth ("Grey Foundation SA"), sharing ideas and adopting a common approach to communication and fundraising. This alignment is very important in building an engaged and responsive community of Old Greys globally and helping to ensure that The Grey remains at the forefront of education in South Africa while also providing opportunities for talented boys from needy families. To this end and to formalise our alignment, we have changed the name of our UK registered trust from The Old Grey Europe Charitable Trust to The Grey Foundation. This change was approved by the Charity Commission on 4 December.

In spite of further pandemic disruption, our UK based Old Greys' Union was able to hold a summer drinks event and our annual dinner was reinstated. These were a great success in bringing Old Greys' together again and we are grateful for the funds that were raised for the Trust during the dinner.

2. 2021 Financial Accounts

The Financial Accounts for the period ended 31 December 2021 have been independently examined by Barbara Steele and have been signed on behalf of the Trustees. I would like to thank Barbara for again taking on this role pro bono – we are very grateful.

The charity produces receipts and payment accounts. Total receipts for the year were £35,520. Of this, £31,379 came from individual donations, £2,093 came from events, £2,045 was Gift Aid from UK Revenue and there was £3 of interest received.

The costs of the Trust are minimal and in 2021 they were only £208 – mainly the cost of insurance. The bursary programme cost £31,959.

The cash surplus for the year was £3,353 (2020 a deficit of £458). Accumulated cash funds at the end of the year were £59,300 - £32,964 in a current account and £26,336 in a deposit account, both at Barclays.

In addition to the cash accounts, the charity has an investment account with Hargreaves Lansdown, invested in 3 funds (as in 2020). At 31 December 2021 the value of the portfolio was £122,480 (2020 - £110,626), an increase of £11,854 in the year. The cost of the investments was £100,000.

Total funds available to the charity at 31 December 2021 were £181,780.

3. 2021 Bursaries

In 2021 bursaries were awarded to -

- Mlibo Mbanya (Grade 12)
- Denovan Jeftha (Grade 12)
- Luvuyo Nkompela (Grade 11)
- Kian Cambier (Grade 9)
- Kai Bell (Grade 9)
- Soyama Witbooi (Grade 9)
- Iviwe Mazomba (Grade 8)
- Limyoli Mti (Grade 8)

We also received a request from the school to support the hostel fees of Sokonwaba Jako and agreed to this and in April we agreed to pay the hostel fees for Limyoli Mti who was experiencing problems at home.

The total amount paid was £31,959. This was £2,640 higher than the previous year because of an increase in the number of bursaries awarded. The difference would have been greater had it not been for the offsetting effect of a 10.5 % improvement in the exchange rate.

4. 2022 Bursaries

New Entrant bursaries have been awarded to Tristan Kemp, Dale Jennings and Artley Madzikanda. There were no candidates for a Grade11/12 bursary but a bursary has been awarded to Asad Pillay who is in Grade 10. We have renewed the awards for all of the other bursary recipients, except those who finished Grade 12 in 2021 and have now left the School.

In spite of difficult circumstances, both personally and at school, the boys have performed well and we sincerely hope they will benefit from school life resuming normality again during 2022.

The number of bursaries awarded is higher than in 2021. It is our intention to help as many boys as we are able to and our current funds allow us to do this for this cohort. If we are to

continue at this pace, we will need to seek an increased level of contributions from those who are willing to support the Trust.

5. Investments and fundraising

Equity markets have strengthened and the value of our investment portfolio at the end of the financial year increased to £122,480. The primary objective of our Investment Policy is preservation of capital and our balanced investment approach has paid off.

As has been consistently described, the size of our reserves is somewhat misleading as it is our intention to increase the number of bursaries in accordance with the wishes of major donors. However, we cannot sustain this over the long-term unless we increase revenue. This is a key strategic objective and we are working closely with the Grey Foundation to encourage Old Greys to support the Trust through lump sum donations, standing orders and legacy giving. It is hoped that, with our ability to gather now renewed and the encouraging organisation and effort coming from the Grey Foundation in South Africa, we can increase our efforts this year and in the future.

The Foundation in South Africa continued with its Technology Appeal in 2021 and Mark Satchel was again able to facilitate a donation of second-hand laptops and equipment which was gratefully acknowledged by the school.

6. Reserves

We target to have one year of bursary payments in reserves at the year end. At the end of the current financial year, we will have sufficient reserves to cover our current level of bursary payments for a further six years. This excludes the additional bursary for hostel fees in 2021 and it assumes that (a) any increase in school fees will be offset by improvements in the exchange rate and (b) the value of investments stays the same as it was at the end of 2021.

7. Legacies

Many people find it difficult to make donations in their lifetime and a legacy can be an easier way to make a contribution for the benefit of the School. If you would like to discuss legacies in more detail, please contact me and I or one of my fellow trustees will be happy to discuss this with you in person. Also, please note that one may leave a legacy for specific purposes (eg the bursary programmes) or for one of the Five Pillars set out in the Grey Foundation website - [5 Pillars of Investment \(thegrey.com\)](https://www.thegrey.com)

8. Trustees

There has been no change to the members of the trustee body.

During 2021 I assumed the role of Chairman from Patrick Fleming, one of the founder members of the Trust. Patrick has made an enormous contribution to the establishment and existence of the Trust, and we owe him a huge debt of gratitude. I am also very grateful that Patrick will continue to serve as a Trustee as his knowledge and wisdom are a vital support to us all. The other trustees are Ron Baynes, Leslie Bergman, Keith Butler-Wheelhouse, Mark Gibbons, Mark Molyneux, Mark Satchel and Paul Wiseman.

The board continues to be organised according to portfolios and the leads for the different portfolios are –

Bursaries	Keith Butler-Wheelhouse
Finance	Mark Molyneux
Fundraising and events	Leslie Bergman
Governance	Patrick Fleming
Investments	Paul Wiseman
Liaison with Grey Foundation	Leslie Bergman
Liaison with OG Union Europe	Paul Budge
Liaison with the Schools	Ron Baynes

9. Grey Foundation

The Foundation is in effect the UK and Europe arm of the Grey Foundation SA and, as trustees, we work closely with Andrew Bradley, its Chairman, and Bev McCarthy, the Foundation Manager based at the High School. The Old Grey community is global, and this requires a global approach to branding, communication and fundraising strategy. We fully support this approach which I believe will result in a stronger and more cohesive Old Grey community which, in turn, will help the Schools to maintain their positions as leaders in education in South Africa.

I want to thank Andrew and Bev for the many ways in which they assist us, as well as Lauren Malan, Executive Manager of The Old Grey Union, who ably supports them.

10. Charity Commission requirements

It is necessary to record the following:

1. The address of the Foundation is- Carmel, Manor Way, Oxshott, Surrey KT22 0HU and the Charity Registration number is 1117296.
2. The Objects of the Foundation are –
 - To advance the education of the pupils at Grey High School and Grey Junior School, Port Elizabeth, South Africa and in particular but without prejudice to the generality of the foregoing:
 - to provide or assist in the provision of scholarships or bursaries or prizes to be awarded to pupils at Grey

- High School and Grey Junior School or persons intending to become pupils at Grey High School or Grey Junior School;
 - by providing and assisting in the provision of teaching facilities, teaching equipment and books;
 - by providing and assisting in the provision of schoolmasters;
 - and by providing and assisting in the maintenance and management of Grey High School and Grey Junior School.
3. Trustees have to be Old Greys resident in the United Kingdom. They are selected by current trustees and are appointed for three-year terms by resolution of a majority of current trustees.
4. The Foundation is managed by the trustees on a voluntary basis in accordance with the Objects.

11. Thanks

The bursary programme has enabled thirty-five young men to benefit from a Grey education. Some are currently at university and some have already graduated and are doing well in their careers. Towards the end of last year Bev McCarthy was in contact with many of them and it is clear that the bursaries have had a significant impact on their lives.

I want to thank you, the Old Greys living in the UK and Europe, who have supported this bursary programme. Through your contributions you have made a difference to the Schools and to the lives of some very talented boys who would not otherwise have been able to attend Grey.



Paul Budge
Chairman
March 2022



Receipts and payments accounts

CC16a

For the period from	Period start date 01-Jan-21	To	Period end date 31-Dec-21
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Donations (bursaries)	31,329	-	-	31,329	24,771
Other donations	-	50	-	50	11,437
Donations from Old Greys' Union Europe	-	-	-	-	-
Other events	1,333	-	-	1,333	446
Sundry income - Raffle and Auction	760	-	-	760	-
Interest received	3	-	-	3	75
Gift Aid refund (HMRC)	2,045	-	-	2,045	3,922
	-	-	-	-	-
Sub total (Gross income for AR)	35,470	50	-	35,520	40,651
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	35,470	50	-	35,520	40,651
A3 Payments					
Grey High and Junior School Bursaries	31,959	-	-	31,959	29,319
Other Donations to Grey High School	-	-	-	-	11,487
Events	49	-	-	49	144
Insurance	159	-	-	159	159
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	32,167	-	-	32,167	41,109
A4 Asset and investment purchases. (see table)					
Hargreaves Lansdown Fund & Share A/c	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	32,167	-	-	32,167	41,109
Net of receipts/(payments)	3,303	50	-	3,353	- 458
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	55,997	50	-	55,947	56,405
Cash funds this year end	59,300	-	-	59,300	55,947

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Barclays Current A/c	32,964	-	-
	Barclays Base Rate Reward A/c	26,336	-	-
		-	-	-
	Total cash funds	59,300	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK

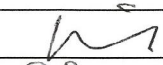
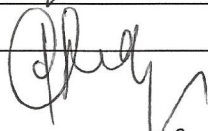
Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Hargreaves Lansdown Fund & Share Account		100,000	122,480
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities			-	
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	PATRICK FLEMING	31/03/22
	PAUL BUDGE	31/03/22



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
THE GREY FOUNDATION

**On accounts for the year
ended**

31 DECEMBER 2021

**Charity no
(if any)**

1117296

Set out on pages

1 & 2

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/12/2021**.

**Responsibilities and
basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

B Steele

Date:

7/4/22

Name:

BARBARA STEELE

**Relevant professional
qualification(s) or body
(if any):**

FCA

Address:

RICHLIN, MANOR WAY

OXSHOTT

LEATHERHEAD KT22 0HS

Section B

Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

NONE

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THE GREY FOUNDATION

England & Wales - Charity number 1117296

Accounts



THE OLD GREY EUROPE CHARITABLE TRUST **TRUSTEES' ANNUAL REPORT FOR 2020**

1. Introduction

I am pleased to present my report for the year ended 31 December 2020. As in previous years, I have included a section on the latest bursary awards.

In summary, cash income increased by £15,750 compared with 2019. This was due to donations received in response to the Technology Appeal and a lump sum donation covering five years of school fees. Payments for school and hostel fees increased by £4,083 as more boys were supported in 2020.

The structured approach to monitoring the performance of the bursary recipients, providing additional learning support where necessary and reporting results is now well established, although last year presented some challenges because the academic year was severely disrupted by the corona virus pandemic. Despite the difficulties, the boys coped very well and achieved good results. Our congratulations and thanks go to the Rector and Headmaster and their staff for reacting quickly to the emergency and transitioning to online learning so effectively. Old Greys in the UK responded generously to the Technology Appeal which was launched in May. This enabled the Schools to purchase the necessary equipment to facilitate online learning and help boys from disadvantaged backgrounds who couldn't afford tablets or laptops or connectivity.

We continue to work closely with the Grey Foundation, sharing ideas and adopting a common approach to communication and fundraising. This alignment is very important in building an engaged and responsive community of Old Greys globally and helping to ensure that The Grey remains at the forefront of education in South Africa while also providing opportunities for talented boys from needy families.

Because of the lockdown in the UK, we were not able to hold our usual fundraising events. However, with the gradual easing of restrictions over the coming months, we should be able to activate at least some of these.

2. 2020 Financial Accounts

The Financial Accounts for the period ended 31 December 2020 have been independently examined by Barbara Steele and have been signed on behalf of the Trustees. I would like to thank Barbara for again taking on this role pro bono – we are very grateful.

The charity produces receipts and payment accounts. Total receipts for the year were £40,651. Of this, £36,208 came from individual donations, £446 came from events, £3,922 was Gift Aid from UK Revenue and there was £75 of interest received. £9,437 of the

individual donations were for the Technology Appeal and this amount is shown as restricted in the Accounts.

The costs of the Trust are minimal and in 2020 they were only £303 – the cost of a place in the Royal Parks Half Marathon (postponed to 2021) and insurance. The bursary programme cost £29,319. Additionally, a specific donation of £2,000 was paid to the School for its Outreach Programme.

The cash deficit for the year was £458 (2019 - £11,524). Accumulated cash funds at the end of the year were £55,947 - £19,613 in a current account and £36,334 in a deposit account, both at Barclays.

In addition to the cash accounts, the charity has an investment account with Hargreaves Lansdown, invested in 3 funds (compared with 4 in 2019). At 31 December 2020 the value of the portfolio was £110,626 (2019 - £104,549), an increase of £6,077 in the year. The cost of the investments was £100,000.

Total funds available to the charity at 31 December 2020 were £166,573.

3. 2020 Bursaries

In 2020 bursaries were awarded to -

- Cade Cambier (Grade 12)
- Siviwe Zondani (Grade 12)
- Lusanele Nelani (Grade 12)
- Mlibo Mbanya (Grade 11)
- Denovan Jeptha (Grade 11)
- Luvuyo Nkompela (Grade 10)
- Kian Cambier (Grade 8)
- Kai Bell (Grade 8)
- Soyama Witbooi (Grade 8)

The total amount paid was £29,319. This was £4,083 higher than the previous year because of an increase in the number of bursaries awarded. The difference would have been greater had it not been for the offsetting effect of a 5 % improvement in the exchange rate.

4. 2021 Bursaries

New Entrant bursaries have been awarded to Iviwe Mazomba and Limyoli Mti and we have renewed the awards for all of the other bursary recipients, except those who finished Grade 12 in 2020 and have now left the School.

The bursary boys were not able to participate in sport and extracurricular activities in the usual way because of COVID restrictions and this was very difficult for them. All in all, they responded positively to the challenges they were faced with and they coped extremely well. In most cases their results were better than expected. Denovan Jeptha continues to excel in music and, with the help of Shawn Lyon, Director of Music, he is considering where he will

continue his studies when he finishes at the end of this year. He is an exceptional talent and we shall follow his progress with interest.

The number of bursaries awarded is slightly higher than in 2020. In addition, we agreed to fund the hostel fees for Sokonwaba Jako, who tragically lost both his parents to COVID last year. The total cost of bursaries paid this year was £28,864 – lower than in 2020 because of a more favourable exchange rate.

5. Investments and fundraising

Equity markets have strengthened and the value of our investment portfolio at the end of the financial year increased to £110,626. The primary objective of our Investment Policy is preservation of capital and our balanced investment approach has paid off.

As I have mentioned before, the size of our reserves is somewhat misleading as it is our intention to increase the number of bursaries in accordance with the wishes of major donors. However, we cannot sustain this over the long-term unless we increase revenue. This is a key strategic objective and we are working closely with the Grey Foundation to encourage Old Greys to support the Trust through lump sum donations, standing orders and legacy giving. Unfortunately, the restrictions that we have faced because of the pandemic and their overall economic impact have made fundraising very difficult.

From inception the focus of the Trust has been on bursaries but in 2020 the Foundation launched a Technology Appeal and Old Greys in the UK responded immediately. In total we sent just under £10,000 to the Foundation and, in addition, Mark Satchel orchestrated a donation of second-hand laptops which were given to boys whose parents couldn't afford to buy the devices they need for online learning.

6. Reserves

We target to have one year of bursary payments in reserves at the year end. At the end of the current financial year we will have sufficient reserves to cover our current level of bursary payments for a further six years. This excludes the additional bursary for hostel fees in 2021 and it assumes that (a) any increase in school fees will be offset by improvements in the exchange rate and (b) the value of investments stays the same as it was at the end of 2020.

7. Legacies

Many people find it difficult to make donations in their lifetime and a legacy can be an easier way to make a contribution for the benefit of the School. If you would like to discuss legacies in more detail, please contact me and I or one of my fellow trustees will be happy to discuss this with you in person. Also, please note that one may leave a legacy for specific purposes (eg the bursary programmes) or for one of the Five Pillars set out in the Grey Foundation website - [5 Pillars of Investment \(thegrey.com\)](https://www.thegrey.com)

8. Trustees

There has been no change to the trustee body.

I am Chairman of the Trust and the other trustees are Ron Baynes, Leslie Bergman, Paul Budge, Keith Butler-Wheelhouse, Mark Gibbons, Mark Molyneux, Mark Satchel and Paul Wiseman. The board is now organised according to portfolios and the leads for the different portfolios are –

Bursaries	Keith Butler-Wheelhouse
Finance	Mark Molyneux
Fundraising and events	Leslie Bergman
Governance	Patrick Fleming
Investments	Paul Wiseman
Liaison with Grey Foundation	Leslie Bergman
Liaison with OG Union Europe	Paul Budge
Liaison with the Schools	Ron Baynes

9. Grey Foundation

The Trust is in effect the UK and Europe arm of the Grey Foundation and, as trustees, we work closely with Andrew Bradley, the Chairman of the Foundation, and Bev McCarthy, the Foundation Manager based at the High School. The Old Grey community is global and this requires a global approach to branding, communication and fundraising strategy. We fully support this approach which I believe will result in a stronger and more cohesive Old Grey community which, in turn, will help the Schools to maintain their positions as leaders in education in South Africa.

I want to thank Andrew and Bev for the many ways in which they assist us, as well as Lauren Malan, Executive Manager of The Old Grey Union, who ably supports them.

10. Charity Commission requirements

It is necessary to record the following:

1. The address of the Trust is-
Carmel, Manor Way, Oxshott, Surrey KT22 0HU and the Charity Registration number is 1117296.
2. The Objects of the Trust are –
 - To advance the education of the pupils at Grey High School and Grey Junior School, Port Elizabeth, South Africa and in particular but without prejudice to the generality of the foregoing:
 - to provide or assist in the provision of scholarships or bursaries or prizes to be awarded to pupils at Grey High School and Grey Junior School or persons intending to become pupils at Grey High School or Grey Junior School;
 - by providing and assisting in the provision of teaching facilities, teaching equipment and books;
 - by providing and assisting in the provision of schoolmasters;

- and by providing and assisting in the maintenance and management of Grey High School and Grey Junior School.
3. Trustees have to be Old Greys resident in the United Kingdom. They are selected by current trustees and are appointed for three-year terms by resolution of a majority of current trustees.
 4. The Trust is managed by the trustees on a voluntary basis in accordance with the Objects.

11. Thanks

The bursary programme has enabled more than twenty young men to benefit from a Grey education. Some are currently at university and some have already graduated and are doing well in their careers. Towards the end of last year Bev McCarthy was in contact with many of them and it is clear that the bursaries have had a significant impact on their lives. They are very grateful for the opportunity they were given and it was heart-warming to hear that one is mobilising his class to sponsor a boy who will finish Grade 12 in their reunion year. You can read about two of them at [Bursaries for deserving boys at Grey \(thegrey.com\)](http://Bursaries for deserving boys at Grey (thegrey.com))

I want to thank you, the Old Greys living in the UK and Europe, who have supported the bursary programme and responded to the Technology Appeal. Through your contributions you have made a difference to the Schools and to the lives of some very talented boys who would not otherwise have been able to attend Grey.



Patrick Fleming
Chairman
March 2021



CHARITY COMMISSION
FOR ENGLAND AND WALES

THE OLD GREY EUROPE CHARITABLE TRUST

1117296

Receipts and payments accounts

CC16a

For the period from	01-Jan-20	To	31-Dec-20
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Donations (bursaries)	24,771	-	-	24,771	11,340
Other donations	2,000	9,437	-	11,437	11,000
Donations from Old Greys' Union Europe	-	-	-	-	-
Other events	446	-	-	446	737
Sundry income - Raffle and Auction	-	-	-	-	615
Interest received	75	-	-	75	144
Gift Aid refund (HMRC)	3,922	-	-	3,922	1,065
	-	-	-	-	-
Sub total (Gross income for AR)	31,214	9,437	-	40,651	24,901
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	31,214	9,437	-	40,651	24,901
A3 Payments					
Grey High and Junior School Bursaries	29,319	-	-	29,319	25,236
Other donations to Grey High School	2,000	9,487	-	11,487	10,991
Events	144	-	-	144	140
Insurance	159	-	-	159	58
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	31,622	9,487	-	41,109	36,425
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
Hargreaves Lansdown Fund & Share Account	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	31,622	9,487	-	41,109	36,425
Net of receipts/(payments)	- 408	- 50	-	- 458	- 11,524
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	56,405	-	-	56,405	67,929
Cash funds this year end	55,997	- 50	-	55,947	56,405

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Barclays Current A/c	19,663	- 50	-
	Barclays Base Rate Reward A/c	36,334	-	-
		-	-	-
	Total cash funds	55,997	- 50	-
	(agree balances with receipts and payments account(s))	OK	OK	OK


Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Hargreaves Lansdown Fund & Share Account This year	Unrestricted	100,000	110,626
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities			-	
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	PATRICK FLEMING	24/03/21
	MARK SUTHER	24/03/2021



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
THE OLD GREY EUROPE CHARITABLE TRUST

**On accounts for the year
ended**

31 DECEMBER 2020
Charity no (if any) 1117296

Set out on pages

1 & 2
(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2020.

**Responsibilities and
basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

Name:

**Relevant professional
qualification(s) or body
(if any):**

Address:

Section B

Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

NONE

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