



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 Jephtha (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 Jephtha 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/5-pillars-of-investment)

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://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

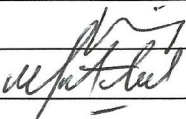
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For the period from	01-Jan-20	To	31-Dec-20
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Section A Receipts and payments

	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
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Hargreaves Lansdown Fund & Share Account This year	Unrestricted	100,000	110,626
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
			-	
			-	
			-	
			-	
			-	
			-	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	
		PATRICK FLEMING	24/03/21	
		MARK SMITH	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:

B Steele

Date:

27/3/21

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