



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://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



CHARITY COMMISSION
FOR ENGLAND AND WALES

THE GREY FOUNDATION	1117296
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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

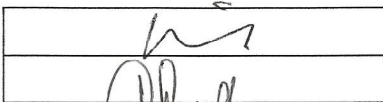

	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

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

	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	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