



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 \(thegrey.com\)](https://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

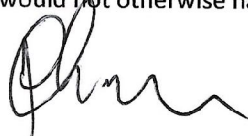
It is necessary to record the following:

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

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	Date of approval
	PAUL BUDGE	30/03/23
	PATRICK FLEMING	30/03/23



CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

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