
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 horizontal line 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
01-Jan-24

To

Period end date
31-Dec-24

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	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	37,876
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

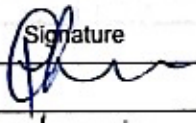
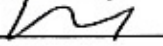
	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

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

	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	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

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