
THE GREIG TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE GREIG TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 8
Independent auditors' report on the financial statements	9 - 12
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 26

THE GREIG TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	A M Baker ¹ Rev B Batstone ² S Goldberg (resigned 31 October 2022) E C Griffith T J Hammett ¹ Archdeacon J E I Hawkins J Manyan P C Roberts MBE (appointed 1 September 2022) ² I R M Woolf ^{1,3} ¹ Members of the Investment Committee ² Ex Officio Trustees ³ Ex Officio Trustee to 31/08/2022, appointed as co-opted Trustee on 03/10/2022
Charity registered number	1160318
Principal office	St Mary's C of E Primary School Rectory Gardens London N8 7PJ
Independent auditors	BKL Audit LLP Chartered Accountants Statutory Auditor 35 Ballards Lane London N3 1XW
Bankers	National Westminster Bank Plc The Broadway 1 Crouch End Hill London N8 8DL
Investment managers	Barclays 1 Churchill Place Canary Wharf London E14 5HP

THE GREIG TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2021 to 31 March 2022.

The Greig Trust is a lasting memory to the generosity and philanthropic concerns of the Greig family through the late David Greig.

The Greig Trust was established as a CIO on 4th February 2015 with the Charity Commission charity number 1160318, incorporating and amalgamating three former charities, each associated with the Greig family. The vesting declaration approved by the Trustees and the Charity Commission was executed on 22nd July 2015, following which the Trustees transferred the assets of the three former charities into the CIO.

Objectives and activities

a. Policies and objectives

The objects of the charity are to promote education in accordance with the principles and practices of the Church of England in the following order of priority:

- (1) by payments to the governors of St Mary's Church of England Primary School, Hornsey, in the London borough of Haringey.
- (2) by payments to the governors of the Greig City Academy in the said London borough.
- (3) by payments to the governors of Church of England Schools which educate children resident in the said London borough and who are on roll at the time the grant is applied for; and
- (4) amongst children and persons under the age of 25 (or such other age as the Trustees feel is appropriate in the circumstances) in the said London borough.

b. Strategies for achieving objectives

Each year, the Trust invites Church of England schools which educate children living in Haringey to submit applications for grants. Applications are supported by reports from the beneficiary schools on how previous grants have impacted on and benefitted their pupils. Schools are asked to provide details on the number of Haringey pupils on roll at the commencement of the Autumn term.

Applications are then considered at a Trustees meeting in January/February with grants paid in the forthcoming financial year. The Trustees base their decisions on the priorities set out in the Objects of the charity and the available income and capital gains in the investment portfolio. The charity makes a small number of grants to individuals and grant applications are considered at the first available Trustees' meeting during the calendar year.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

The main objective of the charity is to provide grants to the beneficiary schools to enable the enrichment of the educational experience of pupils and students attending those schools.

To achieve this objective Trustees carefully consider the bids submitted by schools and examine the post-grant reports of expenditure. There is an on-going dialogue with the beneficiary schools to ensure bids satisfy the objectives of the charity.

In particular, the Trustees approved grants for extra-curricular activities including sport, performing arts and educational trips and clubs. Trustees also encouraged, considered and approved projects or programmes designed to enhance classroom technology and additive educational resources, as well as support for mental health initiatives.

During the Covid 19 pandemic further grants were approved to support additional Educational Psychological services and provision of School Home Support (particularly technology support) to our most vulnerable families.

d. Main activities undertaken to further the Charity's purposes for the public benefit

The Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and have complied with the duty in section 17 of the Charities Act 2011 when determining the level of assistance to beneficiaries.

In providing support for Haringey school children Trustees have regard to the promotion of Church of England principles and doctrines; the Trust assists in a borough of London that has approximately 40,000 pupils with almost one child in five claiming free school meals.

The beneficiary schools acknowledge that the quality of teaching and learning, and in particular the enrichment of the school experience, is in no small measure due to the additional resources provided by The Greig Trust. This has had a direct impact on outcomes for children and is evidenced by their progress and attainment.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

a. Main achievements of the Charity

The reports submitted by beneficiaries as to how their grants have been used indicate a positive impact is made on the lives of young people. The Trustees wish to highlight the impact of the following grants made in this reporting period:

Greig City Academy

The greatest impact The Greig Trust has on students is, from the significant amount of experiential learning that takes place, for the most part outside the classroom. Students have a chance to apply skills and attitudes developed in the classroom to new and challenging situations. Without The Greig Trust support, it would not be possible for the Academy to offer such varied, challenging, and enjoyable experiences.

The grant has funded an inspiring extracurricular and enrichment programme, to challenge young people to go well outside their comfort zone and the Greig City Academy has been more successful in attracting pupils from the local area - something which has been a problem in the past. Prospective parents who tour the school comment on how proud the students are of the school and of their achievements outside as well as inside the classroom.

Particular mention is given to STEM activities, outdoor education including sailing and the new environmental programmes. Through its support The Greig Trust plays a significant role in helping the school gain the trust of Haringey families. The opportunities afforded by The Greig Trust funding have a particularly positive impact on families whose finances do not allow them to take advantage of enrichment activities outside school – music, drama and sport clubs, visits to art galleries etc.

The Greig Trust grant to the Scaramouche Project helped to fund their senior crews' training and competitive sailing in Scaramouche and a range of other boats. The grant supports competition fees, coaching, transport, boat supplies, clothing as well as a contribution to the upkeep of boats.

St Mary's CE Primary School

The quality of the school's provision has been greatly enhanced because of the investment in the key areas identified in the 2021-22 grant.

A significantly improved outdoor area has been developed on site where children grow, cook, and eat produce. The newly created area also forms an attractive outdoor classroom. It was even used successfully in the summer by the Bishop of Edmonton for the First Communion for many children.

Provision was made for free and/or subsidised extended school day services for identified disadvantaged children. This has also supported families financially, as they have been able to work for longer periods.

The continuation of the School Home Practitioner family support service continues to be invaluable and hugely successful. This service targets vulnerable families in terms of supporting them to better engage with school, and signposting families to a range of additional external services.

The quality of the reading provision has improved considerably. This includes widening the range of literature available in classes and communal spaces in the school, better reflecting the school community. Children's love of reading has also improved. St Mary's CE Primary School has recently commissioned an external review of reading to measure the impact of the investment, and has received very positive feedback.

The quality of education in the early years continues to improve because of substantial investment in the outdoor play areas. The new bikes, surface and range of additional learning resources help to create an outdoor learning environment that is attractive and inviting. During the recent round of school tours, all prospective parents remarked on the high-quality provision that the children receive, particularly in comparison to other school that they have recently visited.

THE GREIG TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

b. Investment policy and performance

The Trustees use a discretionary investment management service to assist them in executing their responsibilities. Investments are held on behalf of the Trustees by Barclays Wealth, part of Barclays Bank PLC, in nominee accounts. The Investment Committee meets with representatives from Barclays Wealth three times a year to review performance of the portfolio.

The overall objective is to create sufficient income and capital growth to enable the Trust to carry out its purposes consistently year by year, with due and proper consideration for future needs and the maintenance as a minimum (in real terms) of the capital value of the funds. Both capital and income may be used at any time for the furtherance of the Trust's aims and therefore the portfolio is managed on a total return basis.

The portfolio is invested prudently in a broad range of fixed interest securities and equities, which are quoted on a Recognised Investment Exchange, and unit trusts and OEICS (open ended investment companies) which are authorised under the Financial Services and Markets Act 2000.

The portfolio's asset allocation model is based on a framework of ranges for each broad asset class, with performance measured against benchmarks and a weighted average of the movements in the comparative indices. The overall risk categorisation of the investment portfolio is medium/high and the requirements take into account return requirements, bond ratings, overseas equity and bond exposures, concentration risks and ethical considerations.

The Charity also purchased a parcel of land as an investment property during the year, and continues to hold this using the revaluation model at the year-end.

Investment portfolio gains (both realised and unrealised) amounted to £1.85m for the financial year to 31st March 2022 (£6.13m for the financial year to 31st March 2021). The investment portfolio performance exceeds the minimum total return targets required by trustees as well as outperforming the proprietary benchmarks described above and widely recognised comparative indices.

c. Covid-19 Update

The pandemic has had no material impact on the finances of the charity.

The Trustees continue to support beneficiary schools with pro-active, direct, and relevant responses to their needs.

Financial review

a. Going concern

Historic gains have resulted in a substantial, highly liquid, investment portfolio at the year end. Additionally, the Charity has a healthy year end cash balance, minimal fixed costs, and full Trustee discretion over the main source of expenditure, being grants made to beneficiary schools. The combination of these factors has led Trustees to conclude that, based on the circumstances existing at the date of signature of the accounts, the Charity is a going concern.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

b. Reserves policy

The total funds of the charity are unrestricted, including historical accumulations of the original gift and investment net gains for the Trust. It is the policy of the Trustees to maintain the real value of the invested capital and to distribute income and capital as appropriate after deducting the costs of administering the charity.

Free reserves at the Balance Sheet date amount to £28,771,436 which are utilised to produce total investment returns sufficient to enable the charity to continue its activities for the foreseeable future.

c. Principal risks and uncertainties

The Trustees have examined the major strategic and operational risks which the charity faces. These are recorded and regularly reviewed so that necessary steps can be taken to mitigate and manage these risks. Some of the principal risks are:

Protection of investments assets. Trustees undertake the monitoring of competence and regulatory authorisation of the investment manager and ensure that adequate risk protection and prudent financial management measures are in place.

School funding issues. Strategic clarity and guidance is given to schools as regards the funding available from The Greig Trust.

Administrator becomes incapacitated. Contingency arrangements are in place with the LDBS to provide temporary support together with the assistance of the Trust's auditors.

d. Review of the year

During the year the Charity had income of £263,394 (2021: £310,129) consisting of investment income of £258,142 (2021: £310,129) and rental income of £5,252 (2021: £Nil). Expenditure during the year amounted to £842,014 (2021: £916,315) consisting of investment management fees of £135,471 (2021: £124,727), tax payments of £Nil (2021: £162), grant expenditure of £682,582 (2021: £767,200) and support costs of £23,961 (2021: £24,226). Funds carried forward at the year end amount to £28,771,436 (2021: £27,497,478) consisting entirely of unrestricted funds.

In summer 2021, an opportunity arose to acquire property adjacent to one of the beneficiary schools. The purchase, which was completed in November, was funded through realising some of the extraordinary gains made by the investment portfolio over the preceding eighteen months.

Structure, governance and management

a. Constitution

The charity called The Greig Trust is regulated as a Charitable Incorporated Organisation by its constitution dated 4th February 2015. The charity incorporates the former The HS & SV Greig Fund, The D&M Greig Trust Fund and The David Greig Educational Trust and is registered with the Charity Commission for England and Wales.

THE GREIG TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

New Trustees are appointed according to the rules of the appointing body in the case of nominated Trustees, by virtue of office in the case of ex-officio Trustees and by the Trustee body in the case of co-options.

Mr Michael Baker was re-elected Chair from May 2021. The Trustees who are the sole members of the CIO and changes therein are set out on the Trustees and Advisers on page 1.

The Trustees meet three times a year with day-to-day activities delegated to, and reported by, the Chair in consultation with the Administrator. Meetings were usually held in beneficiary schools pre Covid-19, to build closer relationships with the charity's beneficiaries and a greater understanding of their needs.

The Trust has an Investment Committee which meets three times a year in advance of the Trustees meetings. The Committee reports to the Trustees and their remit is reviewed annually at the second Trustees meeting of the year. The Committee is chaired by Tim Hammett.

The Administrator of The Greig Trust, Mrs Sheila Taylor, provides induction information to new Trustees and keeps the Trustee body informed of their obligations, duties and training needs as appropriate.

Plans for future periods

The Greig Trust will continue to support its beneficiaries with academic grants and additional support for recovery post Covid-19, according to the intentions of the original gift, and as embodied in the objects of the charity. This will be achieved by maximising investment income and increasing grants where prudent to do so.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, BKL Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Michael Baker

.....
A M Baker

Chair

Date: 01/03/2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GREIG TRUST

Opinion

We have audited the financial statements of The Greig Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GREIG TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GREIG TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiring of management around actual and potential litigation and claims;
- Reviewing board meeting minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial

THE GREIG TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GREIG TRUST (CONTINUED)

Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

BKL Audit LLP

BKL Audit LLP
Chartered Accountants
Statutory Auditor
35 Ballards Lane
London
N3 1XW

Date: 01/03/2023

BKL Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE GREIG TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Investments	2	263,394	263,394	310,129
Total income		263,394	263,394	310,129
Expenditure on:				
Raising funds	3	135,471	135,471	124,889
Charitable activities	5	706,543	706,543	791,426
Total expenditure		842,014	842,014	916,315
Net movement in funds before other recognised gains		(578,620)	(578,620)	(606,186)
Other recognised gains:				
Gains on revaluation of fixed assets		1,852,578	1,852,578	6,136,466
Net movement in funds		1,273,958	1,273,958	5,530,280
Reconciliation of funds:				
Total funds brought forward		27,497,478	27,497,478	21,967,198
Net movement in funds		1,273,958	1,273,958	5,530,280
Total funds carried forward		28,771,436	28,771,436	27,497,478

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 26 form part of these financial statements.

THE GREIG TRUST

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	10	26,258,907	28,026,159
Investment property	9	3,108,379	-
		<u>29,367,286</u>	<u>28,026,159</u>
Current assets			
Debtors	11	18,699	25,999
Cash at bank and in hand		57,306	88,751
		<u>76,005</u>	<u>114,750</u>
Creditors: amounts falling due within one year	12	(671,855)	(643,431)
Net current liabilities		<u>(595,850)</u>	<u>(528,681)</u>
Total assets less current liabilities		<u>28,771,436</u>	<u>27,497,478</u>
Total net assets		<u>28,771,436</u>	<u>27,497,478</u>
Charity funds			
Restricted funds	13	-	-
Unrestricted funds	13	28,771,436	27,497,478
Total funds		<u>28,771,436</u>	<u>27,497,478</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Michael Baker

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A M Baker

Chair

Date: 01/03/2023

The notes on pages 16 to 26 form part of these financial statements.

THE GREIG TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(806,290)	(872,855)
Cash flows from investing activities		
Dividends, interests and rents from investments	263,394	310,129
Proceeds from sale of investments	18,660,768	8,227,437
Purchase of investments	(15,040,938)	(7,682,663)
Purchase of investment property	(3,108,379)	-
Net cash provided by investing activities	774,845	854,903
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(31,445)	(17,952)
Cash and cash equivalents at the beginning of the year	88,751	106,703
Cash and cash equivalents at the end of the year	57,306	88,751

The notes on pages 16 to 26 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Greig Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investment properties are stated at fair value at the Balance sheet date and are subject to revaluation on an annual basis.

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated accordingly.

THE GREIG TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Rental income	5,252	5,252
Quoted investments	258,142	258,142
	<u>263,394</u>	<u>263,394</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Quoted investments	310,129	310,129
	<u>310,129</u>	<u>310,129</u>

3. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £
Investment management fees	135,471	135,471
	<u>135,471</u>	<u>135,471</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment management fees	124,727	124,727
Tax payments	162	162
	<u>124,889</u>	<u>124,889</u>

THE GREIG TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4. Analysis of grants

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £
Grants to schools/beneficiaries	682,582	-	682,582
	<i>Grants to Institutions 2021 £</i>	<i>Grants to Individuals 2021 £</i>	<i>Total funds 2021 £</i>
Grants to schools/beneficiaries	764,200	3,000	767,200

The Charity has made the following material grants to institutions during the year:

	2022 £	2021 £
Name of institution		
Greig City Academy	210,000	240,000
Bishop Stopfords School	38,422	20,400
St Aidians VC Primary School	15,000	25,000
St Michael-at-Bowes	15,000	21,800
St Marys C of E Primary School	238,000	255,000
St Anns CE Primary School	28,363	35,000
St Michaels CE Primary School	29,842	30,000
St Pauls and All Hallows Primary School	44,280	54,000
St James CE Primary School	15,675	-
Holy Trinity CE Primary School	25,000	35,000
YMCA North London	5,000	30,000
North London Pastoral Assistants Scheme	18,000	18,000
	682,582	764,200
	682,582	764,200

THE GREIG TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Promoting education	706,543	706,543
	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Promoting education	791,426	791,426

6. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Promoting education	682,582	23,961	706,543
	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Promoting education	767,200	24,226	791,426

THE GREIG TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Promoting education 2022 £	Total funds 2022 £
Insurance costs	324	324
Administrator charges	11,716	11,716
Bank charges	26	26
Accounting & audit costs	10,800	10,800
Misc costs	1,095	1,095
	<u>23,961</u>	<u>23,961</u>

	<i>Promoting education 2021 £</i>	<i>Total funds 2021 £</i>
Insurance costs	370	370
Administrator charges	12,388	12,388
Bank charges	28	28
Telephone costs	640	640
Accounting & audit costs	10,800	10,800
	<u>24,226</u>	<u>24,226</u>

7. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,000	6,000
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>3,000</u>	<u>3,000</u>

8. Trustees' remuneration and expenses

THE GREIG TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

9. Investment property

	Freehold investment property £
Valuation	
Additions	3,108,379
At 31 March 2022	<u>3,108,379</u>

As the property was purchased in November 2021, the Trustees deem there has been no significant change of value at the Balance sheet date of 31 March 2022. As a result the property has not been formally revalued. In future years the Trustees will assess the requirement for any fair value adjustments in accordance with the accounting policies applicable to investment properties and accepted accounting principles.

10. Fixed asset investments

	Listed investments £	Cash on Portfolio £	Total £
Cost or valuation			
At 1 April 2021	27,981,770	44,389	28,026,159
Additions	5,463,033	9,577,905	15,040,938
Disposals	(9,312,547)	(9,348,221)	(18,660,768)
Revaluations	1,852,578	-	1,852,578
At 31 March 2022	<u>25,984,834</u>	<u>274,073</u>	<u>26,258,907</u>
Net book value			
At 31 March 2022	25,984,834	274,073	26,258,907
At 31 March 2021	<u>27,981,770</u>	<u>44,389</u>	<u>28,026,159</u>

The trust also has an interest in the land occupied by the Greig City Academy which was historically valued at £5.5M due to the contributions made by the HS & SV Greig Fund, a predecessor charity of The Greig Trust. The Trustees assess that the carrying value of this interest cannot be measured and as such is included at £Nil cost.

THE GREIG TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Debtors

	2022 £	2021 £
Due within one year		
Investment income receivable	18,699	25,999
	<u>18,699</u>	<u>25,999</u>

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Grant creditors	649,730	622,200
Accruals and deferred income	22,125	21,231
	<u>671,855</u>	<u>643,431</u>

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds - all funds	<u>27,497,478</u>	<u>263,394</u>	<u>(842,014)</u>	<u>1,852,578</u>	<u>28,771,436</u>

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds - all funds	<u>21,967,198</u>	<u>310,129</u>	<u>(916,315)</u>	<u>6,136,466</u>	<u>27,497,478</u>

THE GREIG TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	27,497,478	263,394	(842,014)	1,852,578	28,771,436

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	21,967,198	310,129	(916,315)	6,136,466	27,497,478

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	26,258,907	26,258,907
Investment property	3,108,379	3,108,379
Current assets	76,005	76,005
Creditors due within one year	(671,855)	(671,855)
Total	28,771,436	28,771,436

THE GREIG TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	28,026,159	28,026,159
Current assets	114,750	114,750
Creditors due within one year	(643,431)	(643,431)
Total	27,497,478	27,497,478

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(578,620)	(606,186)
Adjustments for:		
Dividends, interests and rents from investments	(263,394)	(310,129)
Decrease/(increase) in debtors	7,300	(8,871)
Increase in creditors	28,424	52,331
Net cash used in operating activities	(806,290)	(872,855)

17. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	57,306	88,751
Total cash and cash equivalents	57,306	88,751

THE GREIG TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

18. Analysis of changes in net debt

	At 1 April 2021	Cash flows	Changes in market value and exchange rate movements	At 31 March 2022
	£	£	£	£
Cash at bank and in hand	88,751	(31,443)	(2)	57,306
	<u>88,751</u>	<u>(31,443)</u>	<u>(2)</u>	<u>57,306</u>

19. Related party transactions

During the Year the charity made grants of £210,000 (2021: £240,000) to the Greig City Academy, an Academy Trust to which the charity is the sponsor and has a mutual trustee.

The Charity also made grants of £102,485 (2021: £119,000) to 4 academies as part of the LDBS Academies Trust, which has a mutual trustee.

There were also grants made of £238,000 (2021: £255,000) to St Mary's C of E Primary School, where certain trustees are governors of the school.