
THE GREIG TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE GREIG TRUST

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THE GREIG TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	A M Baker ¹ Rev B Batstone ² Dr V Brown (appointed 1 September 2024) E C Griffith (Resigned 4 February 2024) T J Hammett (Resigned 4 February 2024) ¹ Archdeacon J E I Hawkins J Manyan (Resigned 4 February 2024) P C Roberts MBE ² I R M Woolf ¹ R Dyer (appointed 1 September 2024) P Harnett (appointed 10 June 2024) C Adlam (resigned 22 September 2023)
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¹ Members of the Investment Committee

² Ex Officio Trustees

Charity registered number	1160318
Principal office	34 Dalkeith Grove Stanmore Middlesex HA7 4SG

Independent auditors	BKL Audit LLP Chartered Accountants Statutory Auditor 35 Ballards Lane London N3 1XW
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Bankers	NatWest Muswell Hill Branch 190 Muswell Hill Broadway London N10 3SD
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Investment managers	Barclays Private Bank 1 Churchill Place Canary Wharf London E14 5HP
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THE GREIG TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2023 to 31 March 2024.

The Greig Trust is a lasting memory to the generosity and philanthropic concerns of the Greig family through the late David Greig. The three original trusts, The David and Mary Greig Trust Fund, The Hannah Susan Greig and Samuel Victor Greig Fund and The David Greig Educational Trust, have a long and illustrious history of charitable support, with the earliest established in 1933.

The Greig Trust was established as a CIO on 4th February 2015 with the Charity Commission charity number 1160318, incorporating and amalgamating the 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. This now includes the Site of the Greig City Academy, formerly the Trusts of the Site of the School of St David and St Katharine.

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 2024

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 ongoing dialogue with the beneficiary schools to ensure bids satisfy the objectives of the charity.

In particular, the Trustees have approved grants for extra-curricular activities including sport, performing arts and educational trips and clubs. Trustees have 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.

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% of children living in poverty.

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 2024

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

Greig City Academy has 1,245 pupils and received a grant of £250,000.

The Academy's impact report states "Without Greig Trust support, the Academy would run a significantly reduced extracurricular programme. We are one of the few schools that deliver such challenging activity at this level and so we are able to ensure economically disadvantaged students take a full part alongside their peers. The Greig Trust's greatest impact comes from enabling the significant amount of experiential learning that takes place at the school, 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. They also practice numerous new skills through extracurricular programmes, which they are then able to use in class. Staff reportedly relish the opportunity to run these activities and say that involvement with students outside class helps the development of positive relationships, resilience and confidence. Notable improvements in behaviour and positive attitudes to learning by students have been observed.

The opportunities afforded by the Greig Trust 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.

Through its support, The Greig Trust is playing a significant role in helping the school gain the trust of families and attracting more applicants into Year 7. Parents have offered positive feedback on the enrichment programmes enabled by The Greig Trust and open day events for new applicants are regularly 'standing room only'.

The Greig Trust grants have given other funders confidence to support the robotics and sailing programmes along with successful crowd funding.

Whilst most of the grant is used to fund activities, £14,800 of the grant was invested in a set of AcroPAD air tracks for gymnastics, cheerleading, dance and acrobatics and £7,092 was used to buy computers and screens for music technology."

St Mary's CE Primary School

Primary schools across Haringey have been managing declining school rolls and the impact for St Mary's has been significant as it had been encouraged a few years ago to become a three form entry school and has now reverted to be a two form entry school.

The School has 425 pupils with 39% eligible for free school meals. The School is operating at 75% of capacity which is putting pressure on the School budget and to ensure that the wellbeing and opportunities for pupils are protected, the Greig Trust has given a supplementary grant of £225,000 on top of the annual grant of £279,500.

The Trust continues to fund the breakfast and after school clubs which provide two additional meals each day. Capital has also been invested in upgrading the sensory room and engagement in outdoor learning; the gardening club which helps children develop life skills is now providing the school cookery classes with vegetables grown in their allotment.

The Trust's grant has protected the provision of music teaching and enabled the investment in learning resources as well as essential upgrading of the computing facilities.

THE GREIG TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Other beneficiaries

The Trust supported 14 other schools through grant making in the accounting period.

Projects of particular note are:

Holy Trinity CE Primary, Tottenham (£24k), St Anne's CE Primary, Tottenham (£28.5k) and St Michael's CE Primary, Wood Green (£26.5k) focused on improving their IT provision with the purchase of iPads and at Holy Trinity, an interactive screen for the Reception class. St Michael's impact report, for example, mentions the significant improvement in the learning of phonics in Early Years.

St Paul's & All Hallows Junior School, Tottenham (£26.5k) where carpets were installed in classrooms to absorb noise, keep movement of furniture quiet and unobtrusive and thereby create an environment more conducive to learning.

St Paul's & All Hallows Infant School, Tottenham (£17.5k) for improving safety in the outdoor play area where there are no government grants available.

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 Private Bank, part of Barclays Bank PLC, in nominee accounts. The Investment Committee meets with representatives from Barclays Private Bank 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 Charity also owns a parcel of land categorised as an investment property which is treated using the revaluation model at the year-end.

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 expected returns, bond ratings, overseas equity and bond exposures, concentration risks and ethical considerations.

Investment portfolio gains (both realised and unrealised) amounted to £3.8m for the financial year to 31st March 2024 (£1.56m loss for the financial year to 31st March 2023). The unrealised losses in the previous year were largely a bi-product of the rapid rise in interest rates in the second half of that year which affected, in particular, the discount rate used to value bonds and investment property.

Strong investment returns over the past five years have enabled The Greig Trust to increase its grant allocations without impacting the real value of the investment portfolio; net charitable funds have increased from £22.1m in 2019 to £29m in 2024.

The performance of the investment portfolio assets managed by Barclays Private Bank exceeds the minimum total return targets required by trustees over three-year rolling periods, as well as outperforming the proprietary benchmarks described above and widely recognised comparative indices.

THE GREIG TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Financial review

a. Going concern

Nearly 90% of the funds of the Charity are held in investments which can be converted into cash at short notice. These funds are unrestricted and sufficient to cover several years of grant making without the need to raise external funds. Additionally, the Trustees maintain 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.

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 £29,373,385 (2023: £26,559,241), 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 £287,206 (2023: £248,533) consisting of investment income of £280,206 (2023: £241,533) and rental income of £7,000 (2023: £7,000). Expenditure during the year amounted to £1,306,991 (2023: £900,230) consisting of investment management fees of £119,878 (2023: £116,978), grant expenditure of £1,157,296 (2023: £754,500) and support costs of £29,817 (2023: £28,752). Funds carried forward at the year-end amount to £29,373,385 (2023: £26,559,241) consisting entirely of unrestricted funds.

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 2024

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 2023. 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.

The Trust has an Investment Committee which meets three times a year in advance of the Trustees meetings.

The Investment Committee reports to the Trustees and their remit is reviewed annually at the second Trustees meeting of the year. The Investment Committee is chaired by Inigo Woolf.

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 grants focused on enrichment activities and projects, according to the intentions of the original gift, and as embodied in the objects of the charity. This will be achieved by maximising investment returns, increasing the value of grants where prudent to do so, and supervising the impact of grants.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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

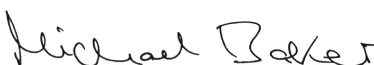
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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:



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A M Baker
(Chair of Trustees)
Date: 09/12/2024

THE GREIG TRUST

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 2024 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 2024 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.

THE GREIG TRUST

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 Fs 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

THE GREIG TRUST

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

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 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: 09/12/2024

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 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	2	260	260	-
Investments	3	287,206	287,206	248,533
Total income		287,466	287,466	248,533
Expenditure on:				
Raising funds	4	119,878	119,878	116,978
Charitable activities	6	1,187,113	1,187,113	783,252
Total expenditure		1,306,991	1,306,991	900,230
Net movement in funds before other recognised gains/(losses)		(1,019,525)	(1,019,525)	(651,697)
Other recognised gains/(losses):				
Gains/(losses) on revaluation of fixed assets		3,833,682	3,833,682	(1,560,498)
Losses on Foreign Exchange Movements		(13)	(13)	-
Net movement in funds		2,814,144	2,814,144	(2,212,195)
Reconciliation of funds:				
Total funds brought forward		26,559,241	26,559,241	28,771,436
Net movement in funds		2,814,144	2,814,144	(2,212,195)
Total funds carried forward		29,373,385	29,373,385	26,559,241

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

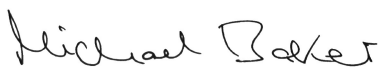
The notes on pages 16 to 27 form part of these financial statements.

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BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	11	27,557,215	24,556,590
Investment property	10	2,700,000	2,700,000
		<u>30,257,215</u>	<u>27,256,590</u>
Current assets			
Debtors	12	55,181	21,019
Cash at bank and in hand		37,556	51,243
		<u>92,737</u>	<u>72,262</u>
Creditors: amounts falling due within one year	13	(976,567)	(769,611)
Net current liabilities		<u>(883,830)</u>	<u>(697,349)</u>
Total assets less current liabilities		<u>29,373,385</u>	<u>26,559,241</u>
Total net assets		<u>29,373,385</u>	<u>26,559,241</u>
Charity funds			
Unrestricted funds	14	29,373,385	26,559,241
Total funds		<u>29,373,385</u>	<u>26,559,241</u>

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



A M Baker
(Chair of Trustees)
Date: 09/12/2024

The notes on pages 16 to 27 form part of these financial statements.

THE GREIG TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(1,133,907)	(804,794)
Cash flows from investing activities		
Dividends, interests and rents from investments	287,206	248,533
Proceeds from sale of investments	16,503,116	7,505,524
Purchase of investments	(15,670,102)	(6,955,326)
Net cash provided by investing activities	1,120,220	798,731
Change in cash and cash equivalents in the year	(13,687)	(6,063)
Cash and cash equivalents at the beginning of the year	51,243	57,306
Cash and cash equivalents at the end of the year	37,556	51,243

The notes on pages 16 to 27 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Whilst noting the Charity having net current liabilities at the Balance Sheet date, the Trustees are confident they would be able to sell highly liquid investments if necessary. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 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.

1.4 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 2024

1. Accounting policies (continued)

1.5 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.

Investments, including additions and disposals, include the cash on the investment portfolio.

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

1.6 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.

1.7 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.

1.8 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.

1.9 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.

1.10 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 2024

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	260	260	-

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Rental income	7,000	7,000
Quoted investments	280,206	280,206
	287,206	287,206

	Unrestricted funds 2023 £	Total funds 2023 £
Rental income	7,000	7,000
Quoted investments	241,533	241,533
	248,533	248,533

4. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £
Investment management fees	119,878	119,878

THE GREIG TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Investment management costs (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment management fees	116,978	116,978

5. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants to schools/beneficiaries	1,157,296	1,157,296

	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grants to schools/beneficiaries	754,500	754,500

THE GREIG TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5. Analysis of grants (continued)

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

	2024 £	2023 £
Name of institution		
Greig City Academy	300,000	250,000
Bishop Stopfords School	23,345	-
St Aidians VC Primary School	50,000	-
St Michael-at-Bowes	31,000	-
St Marys C of E Primary School	418,150	481,500
St Anns CE Primary School	52,100	-
St Michaels CE Primary School	50,500	-
St Pauls and All Hallows Primary School	88,000	-
St James CE Primary School	18,363	-
Holy Trinity CE Primary School	46,000	-
YMCA London City	25,000	5,000
North London Pastoral Assistants Scheme	18,000	18,000
St Michaels C of E Primary School	16,838	-
Little Engineers Nursery	20,000	-
	1,157,296	754,500

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Promoting education	1,187,113	1,187,113
	1,187,113	1,187,113
	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Promoting education	783,252	783,252
	783,252	783,252

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Promoting education	1,157,296	29,817	1,187,113

	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Promoting education	754,500	28,752	783,252

Analysis of support costs

	Promoting education 2024 £	Total funds 2024 £
Insurance costs	345	345
Administrator charges	13,962	13,962
Bank charges	30	30
Accounting & audit costs	12,480	12,480
Professional fees	3,000	3,000
	29,817	29,817

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Promoting education 2023 £</i>	<i>Total funds 2023 £</i>
Insurance costs	321	321
Administrator charges	16,528	16,528
Bank charges	23	23
Accounting & audit costs	11,880	11,880
	<u>28,752</u>	<u>28,752</u>

8. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	7,400	6,900
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	3,000	3,000

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE GREIG TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10. Investment property

	Freehold investment property £
Valuation	
At 1 April 2023	2,700,000
At 31 March 2024	<u>2,700,000</u>

The property was purchased in November 2021 and was revalued by an RICS independent valuer in September 2023. The Trustees deem there has been no significant change in value during the period between the Balance sheet date of 31 March 2024 and the date of valuation.

11. Fixed asset investments

	Listed investments £	Cash on Portfolio £	Total £
Cost or valuation			
At 1 April 2023	24,502,291	54,299	24,556,590
Additions	6,855,574	8,814,488	15,670,062
Disposals	(7,827,705)	(8,675,410)	(16,503,115)
Revaluations	3,833,678	-	3,833,678
At 31 March 2024	<u>27,363,838</u>	<u>193,377</u>	<u>27,557,215</u>
Net book value			
At 31 March 2024	<u>27,363,838</u>	<u>193,377</u>	<u>27,557,215</u>
At 31 March 2023	<u>24,502,291</u>	<u>54,299</u>	<u>24,556,590</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 2024

12. Debtors

	2024 £	2023 £
Due within one year		
Investment income receivable	55,181	21,019
	<u>55,181</u>	<u>21,019</u>

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Grant creditors	961,796	754,500
Accruals and deferred income	14,771	15,111
	<u>976,567</u>	<u>769,611</u>

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds - all funds	<u>26,559,241</u>	<u>287,466</u>	<u>(1,306,991)</u>	<u>3,833,669</u>	<u>29,373,385</u>

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds - all funds	<u>28,771,436</u>	<u>248,533</u>	<u>(900,230)</u>	<u>(1,560,498)</u>	<u>26,559,241</u>

THE GREIG TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	26,559,241	287,466	(1,306,991)	3,833,669	29,373,385

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	28,771,436	248,533	(900,230)	(1,560,498)	26,559,241

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	27,557,215	27,557,215
Investment property	2,700,000	2,700,000
Current assets	92,737	92,737
Creditors due within one year	(976,567)	(976,567)
Total	29,373,385	29,373,385

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	24,556,590	24,556,590
Investment property	2,700,000	2,700,000
Current assets	72,262	72,262
Creditors due within one year	(769,611)	(769,611)
Total	26,559,241	26,559,241

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

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(1,019,525)	(651,697)
Adjustments for:		
Dividends, interests and rents from investments	(287,206)	(248,533)
Increase in debtors	(34,132)	(2,320)
Increase in creditors	206,956	97,756
Net cash used in operating activities	(1,133,907)	(804,794)

18. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	37,556	51,243
Total cash and cash equivalents	37,556	51,243

THE GREIG TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

19. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	51,243	(13,687)	37,556
	<u>51,243</u>	<u>(13,687)</u>	<u>37,556</u>

20. Related party transactions

During the Year the charity made grants of £250,000 (2023: £250,000) 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 in the prior year to 6 academies which are part of the LDBS Academies Trust, which has a mutual trustee. These grants amounted to £143,000 (2023: £104,485).

There were also grants made of £481,500 (2023: £481,500) to St Mary's C of E Primary School, where certain trustees are governors of the school.