

# THE DORIS GREGORY TRUST

England & Wales · Charity number 269211

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1975-04-24

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Gables  
5 Tudor Road  
Pinner  
HA5 3RZ

**Phone** 02089669928

## Activities

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**Objects:** THE AWARD EITHER ANNUALLY OR AT SUCH OTHER TIME OR TIMES AS THE TRUSTEES SHALL IN THEIR DISCRETION DETERMINE OF A PRIZE FOR PROFICIENCY IN SCIENCE TO A PUPIL OR PUPILS ATTENDING THE NORTH COLLEGIATE SCHOOL.

**Activities:** The award of grants, at the trustees' discretion to North London Collegiate School for Girls, for the advancement of science and music at the school, and for the awards of scholarships and bursaries to pupils at the school.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

## Geography

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- Harrow

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£113,015	£98,478	-	-
2024-03-31	£101,424	£98,718	-	-
2023-03-31	£97,035	£90,245	-	-
2022-03-31	£98,907	£88,570	-	-
2021-03-31	£97,220	£110,256	-	-

## Trustees

Name	Role	Appointed
<b>GRAHAM DENMAN</b>	Chair	2002-06-13
DAVID EREIRA		2015-06-12
GEETHA SUGUMAR		2020-06-19
Gabrielle Lisa Kruger Gower		2025-06-06
Rev RACHEL PHILLIPS		1996-06-04
Victoria Mary Mayne Bingham		2024-06-07
Vita Grace Rottenberg		2025-06-06

**THE DORIS GREGORY TRUST**

England & Wales - Charity number 269211

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# Accounts

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**THE DORIS GREGORY TRUST**

**ACCOUNTS AND ANNUAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2025**

**Registered Charity Number: 269211**

# THE DORIS GREGORY TRUST

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**THE DORIS GREGORY TRUST**  
**TRUSTEES' REPORT**  
**31 MARCH 2025**

**STRUCTURE GOVERNANCE AND MANAGEMENT**

**BACKGROUND AND CONSTITUTION**

The Trust was established by a Deed dated 24 July 1959 when the settlor, Lady Doris Jephcott, who was desirous of advancing the cause of education, transferred certain equity shares into the joint names of the Trustees.

The Trust is a registered charity, No. 269211.

**TRUSTEES**

The Trustees are:-

Mr G Denman B.A.  
Rev R Phillips M.A, M Phil  
Mr D Ereira OBE  
Mrs G Sugumar FCMA  
Mrs. V. Bingham (from 7 June 2024)  
Mr R Hingley (resigned 31 August 2024)

The Chairman of Governors and the Headmistress of North London Collegiate School are ex-officio trustees, the remaining trustees are appointed by the board of trustees.

**SECRETARY AND TREASURER**

Mrs G Sugumar FCMA

**REGISTERED ADDRESS**

The Gables  
5 Tudor Road  
Pinner  
Middlesex  
HA5 3RZ

**BANKERS**

Barclays Bank PLC  
Leicester  
LE87 2BB

**AUDITOR**

Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW  
UK

**INVESTMENT ADVISERS**

**M & G Charities**

PO BOX 9038  
Chelmsford  
CM99 2XF

**Black Rock Investment Management (UK) Ltd**

12 Throgmorton Avenue  
London  
EC2N 2DL

**CCLA Investment Management Ltd**

One Angel Lane  
London  
EC4R 3AB

**Newton Investment Management**

The Bank of New York Mellon Centre  
160 Queen Victoria Street  
London  
EC4V 4LA

**THE DORIS GREGORY TRUST**  
**TRUSTEES' REPORT**  
**31 MARCH 2025**

**OBJECTIVES AND ACTIVITIES**

**OBJECTS**

The objects of the Trust are all or any of the following:-

- (a) the award of an Annual Science Prize at North London Collegiate School.
- (b) the advancement of education in Science at the School either by the purchase of books or equipment or better scientific accommodation.
- (c) the award of scholarships or bursaries in Science to pupils of the School either at the School or at any University or other place of learning within the United Kingdom.
- (d) the promotion and encouragement of choral singing at the School.
- (e) such other exclusively charitable and educational purposes as the Trustees may in their absolute discretion determine.

**PUBLIC BENEFIT**

The Doris Gregory Trust meets the definition of a public benefit entity under FRS 102.

The objects of the Trust are: to award grants to North London Collegiate School (which is a charity and its public benefit statement is disclosed in its annual report) for the advancement of science and music; scholarships or bursaries, and an annual science prize, to its pupils and potentially past pupils now studying elsewhere in the United Kingdom; and any other exclusively charitable and educational purpose that the trustees may determine.

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out these objects by awarding grants to the school for science, music and other projects that seek to promote education more generally within the school; as well as music scholarships to pupils of the School and grants to support pupils on bursaries to attend expeditions and other activities that support their curriculum.

**ACHIEVEMENTS AND PERFORMANCE**

**REVIEW OF ACTIVITIES**

In line with its objects, the Trust continued to promote science and music at the School.

A sum of £109k was awarded to the school this year. This comprised of an allocation of £70k towards the setting of a Music Technology Suite and another £33k for the refurbishment of a science laboratory at the Senior School.

**FINANCIAL REVIEW OF THE YEAR**

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

# THE DORIS GREGORY TRUST

## TRUSTEES' REPORT

### 31 MARCH 2025

#### FINANCIAL REVIEW OF THE YEAR (cont'd)

The income for the year was £113,015. This included a sum of £8k received as interest from short term deposits. Higher interest rates contributed for this increased income. Most of our investment managers distributed dividend income adjusted for inflation. Also, the Trust's assets are diversified. Therefore, the dividend income received was higher than expected.

#### RESERVES POLICY

The unrestricted reserves balance as at 31 March 2025 was £158,776. The Trustees reviewed the reserves policy and considered that this level of general unrestricted reserves would provide additional resources if volatility in the investment income is experienced in the forthcoming period. The minimum required is £46k plus inflation, which the Trustees consider necessary to maintain on an annual basis for the benefit of North London Collegiate School and its pupils, in particular, to support Science and Music activities.

The permanent endowment fund has decreased by £25,009 at the end of the financial year to £2,596,554 when compared with the value at 31 March 2024. Stock market was volatile in early 2025 due to geopolitical factors such as fears surrounding potential trade wars. Trust's assets are diversified and this has minimised the negative impact on asset values.

#### INVESTMENTS

The trust deed empowers the Trustees to use their absolute discretion in the choice of investments and all investments have been acquired in accordance with the powers available to the Trustees. At present, 14% of the value of the portfolio is directly invested in UK equities with a further 76% in equity pooled funds and the remaining 10% in fixed interest pooled stocks. The Trustees consider that this represents an appropriate level of diversity within the portfolio.

The composition of the portfolio is reviewed by the Trustees on an annual basis. A detailed review took place in Oct 2023. The next review will take place at the next Annual General Meeting.

#### GRANTS

Grants are accounted for when approval of the claim is communicated to the recipient.

#### FUTURE PLANS

Looking to the year ahead, the Trustees aim to continue to deliver the objects of the Trust.

#### RISK ASSESSMENT

The Board of Trustees is responsible for the management of the risks faced by The Doris Gregory Trust.

The key risk is the loss of significant investment income. The trustees forecast the income for the ensuing year to be similar to the previous year. The Board reviews the investment portfolio every year with the aim of sustaining and improving income levels. The Trust's monies are invested in multi asset funds and are managed by different fund managers. Also, new grants are awarded after taking into consideration the existing commitments and income expected.

#### GOING CONCERN

The trustees have assessed the ability of the Trust to continue as a going concern. In forming this conclusion, a period of at least 12 months from the date of signing the financial statements has been considered.

The Trust holds a permanent endowment fund on which it receives investment income to fund grants. A key area of uncertainty relates to the market fluctuations on the valuation of investments and returns. However, this can be accommodated for within the reserves. Also, there is flexibility in the level of grants approved. Therefore, the Trustees have concluded that the Trust has a reasonable expectation that there are adequate reserves to continue in operational existence for the foreseeable future and have continued to prepare the financial statements on a going concern basis.

**THE DORIS GREGORY TRUST**  
**TRUSTEES' REPORT**  
**31 MARCH 2025**

**TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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. 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.

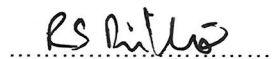
**AUDITOR**

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

A resolution will be passed before the end of March 2026 for the reappointment of an auditor.

The report of the Trustees is approved by the Board of Trustees and signed on behalf of the Trustees.

  
.....  
Trustee

  
.....  
Trustee

Date:..... 6/6/2025

# THE DORIS GREGORY TRUST

## Independent Auditor's Report to the Trustees of the Doris Gregory Trust

### Opinion

We have audited the financial statements of the Doris Gregory Trust for the year ended 31 March 2025 comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including 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 2025 and of its incoming resources and application of resources, including its income and expenditure 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 Auditor's 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 UK, including the FRC'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 trustee's 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.

### Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; 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 set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

# THE DORIS GREGORY TRUST

## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011, and report in accordance with the Acts 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 auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of investment income, the recognition of grants payable, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing the approval of grants payable, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## 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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe U.K. LLP*

**Crowe U.K. LLP**  
Statutory Auditor

London

18 June 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE DORIS GREGORY TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	<b>Unrestricted Fund 2025 £</b>	<b>Endowment Fund 2025 £</b>	<b>Total Fund 2025 £</b>	<b>Unrestricted Fund 2024 £</b>	<b>Endowment Fund 2024 £</b>	<b>Total Fund 2024 £</b>
<b>Income from:</b>						
Investments	113,015	-	113,015	101,424	-	101,424
<b>Expenditure on:</b>						
Charitable activities (Note 3)	98,478	-	98,478	98,718	-	98,718
Net (losses)/ gains on investments (Note 4)	-	(25,009)	(25,009)	-	192,390	192,390
<b>Net Income/ (Expenditure)</b>	<b>14,537</b>	<b>(25,009)</b>	<b>(10,472)</b>	<b>2,706</b>	<b>192,390</b>	<b>195,096</b>
<b>Total Funds brought forward at 1 April 2024</b>	<b>144,239</b>	<b>2,621,563</b>	<b>2,765,802</b>	<b>141,533</b>	<b>2,429,173</b>	<b>2,570,706</b>
<b>Total Funds carried forward at 31 March 2025</b>	<b><u>158,776</u></b>	<b><u>2,596,554</u></b>	<b><u>2,755,330</u></b>	<b><u>144,239</u></b>	<b><u>2,621,563</u></b>	<b><u>2,765,802</u></b>

All amounts relate to continuing operations

There are no other recognised gains and losses for the year.

**THE DORIS GREGORY TRUST**  
**BALANCE SHEET**  
**31 MARCH 2025**

	<u>Note</u>	£	<u>2025</u>	£	£	<u>2024</u>	£
<b>FIXED ASSETS</b>							
Investments	4		<b>2,596,554</b>			2,621,563	
<b>CURRENT ASSETS</b>							
Accrued income	5	<b>6,915</b>			6,655		
Bank Balances		<b>351,546</b>			275,589		
			<b>358,461</b>			282,244	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	6		<b>(199,685)</b>			(138,005)	
<b>NET ASSETS</b>			<b>2,755,330</b>			2,765,802	

Representing:

**FUNDS**

Endowment Funds	2,9,10		<b>2,596,554</b>			2,621,563	
Unrestricted Funds	9,10		<b>158,776</b>			144,239	
			<b>2,755,330</b>			2,765,802	

The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A-Small entities.

The notes on pages 9 to 13 form part of these financial statements.

Approved by the Board of Trustees and authorised for issue on.....6 June..... 2025 and signed on their behalf by:

*J. Denman*

.....  
G Denman  
Trustee

*GAS-J*

.....  
G Sugumar  
Secretary

**THE DORIS GREGORY TRUST**  
**NOTES TO THE ACCOUNTS**  
**31 MARCH 2025**

**1 ACCOUNTING POLICIES**

- (a) The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A – Small Entities) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

- (b) All income is accounted for as soon as the Trust has entitlement to the income, there is probability of receipt, and the amount is quantifiable.
- (c) All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity.
- (d) Grants are recognised and accounted for when the approval of the claim is communicated to the recipient.
- (e) Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.
- (f) Investments are a form of basic financial instrument initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using bid price. Realised and unrealised gains or losses on investments are recorded in the Statement of Financial Activities and form part of the Endowment Fund.
- (g) Unrestricted funds are funds available for use at the discretion of the Board of Trustees in furtherance of the general charitable objectives. The permanent endowment funds have been invested to provide a source of investment income to the Trust.
- (h) The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.
- (i) The trustees have assessed the ability of the Trust to continue as a going concern. In forming this conclusion, a period of at least 12 months from the date of signing the financial statements has been considered.
- (j) The Trust holds a permanent endowment fund on which it receives investment income to fund grants. A key area of uncertainty relates to the market fluctuation on the valuation of investments and returns. However, this can be accommodated within the reserves. Also, there is flexibility in the level of grants approved. Therefore, the Trustees have concluded that the Trust has a reasonable expectation that there are adequate reserves to continue in operational existence for the foreseeable future and have continued to prepare the financial statements on a going concern basis.

**2 PERMANENT ENDOWMENT FUND**

The original gift from the settlor forming the Trust Fund was equity shares valued at the date of the Trust Deed at £23,812.

Surpluses on sales of investments received since then have been reinvested.

**THE DORIS GREGORY TRUST**  
**NOTES TO THE ACCOUNTS**  
**31 MARCH 2025**

**3 ANALYSIS OF EXPENDITURE**

	<u>Direct costs</u> £	<u>Support costs</u> £	<u>Total 2025</u> £	<u>Total 2024</u> £
<b>Grants to North London Collegiate School</b>				
Music Scholarship awards	-	-	-	46,000
Advancement of Education in Science				
- Science Equipment- Physics	6,540	-	6,540	-
- Science Laboratories	33,000	-	33,000	33,000
Annual Science Prize	150	-	150	225
Other charitable and educational purposes				
- Supplementary grants to Bursary Holders	-	-	-	3,000
- Choral and instrumental master classes	-	-	-	10,500
- Extended essays and science displays	-	-	-	8,500
Music Technology Suite	70,000	-	70,000	-
Unused amounts returned to Trust	(15,190)	-	(15,190)	(6,287)
<b>Governance</b>				
Audit fee	-	3,960	3,960	3,780
Sundries	-	18	18	-
<b>Total</b>	<b>94,500</b>	<b>3,978</b>	<b>98,478</b>	<b>98,718</b>

**4 INVESTMENTS**

Investments of the Trust comprise:

	<u>Market value</u>	
	<u>2025</u> £	<u>2024</u> £
UK listed equities- Glaxo	257,312	300,714
- Haleon	86,020	73,282
M&G Equities Fund for Charities	850,248	815,405
BlackRock Charities Equities Fund	105,286	101,239
COIF Charities Investment Fund	631,346	662,200
BlackRock Growth and Income Fund	283,109	294,367
COIF Charities Fixed Interest Fund	260,856	254,260
Newton Growth and Income Fund	122,377	120,096
	<b>2,596,554</b>	<b>2,621,563</b>

Movements during the year were:

	<u>Market Value 2025</u> £	<u>Market Value 2024</u> £
Brought forward at 1 April 2024	2,621,563	2,429,173
Unrealised (losses)/ gains	(25,009)	192,390
Carried forward at 31 March 2025	<b>2,596,554</b>	<b>2,621,563</b>

Investment manager fees are recovered within pooled investment funds

**THE DORIS GREGORY TRUST**  
**NOTES TO THE ACCOUNTS**  
**31 MARCH 2025**

<b>5</b>	<b>ACCRUED INCOME</b>	<u>2025</u>	<u>2024</u>
		£	£
	Glaxo SmithKline income	2,800	2,800
	Newton Growth and Income Fund	500	500
	BlackRock- Investment Funds	3,615	3,355
		<hr/>	<hr/>
		6,915	6,655
		<hr/>	<hr/>

<b>6</b>	<b>CREDITORS</b>	<u>2025</u>	<u>2024</u>
		£	£
	North London Collegiate School	195,725	134,225
	Other creditors	3,960	3,780
		<hr/>	<hr/>
		199,685	138,005
		<hr/>	<hr/>

**7 TRUSTEES**  
None of the Trustees received any remuneration. Mrs G Sugumar was reimbursed £18 for printing.

**8 NET MOVEMENT IN FUNDS**

Net movement in funds for the year is stated after charging the following:

	<u>2025</u>	<u>2024</u>
	£	£
Amounts paid to auditors		
Audit services – Crowe U.K. LLP	3,960	3,780
	<hr/>	<hr/>
	3,960	3,780
	<hr/>	<hr/>

**9 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 31 March 2025 are represented by:

	<u>Unrestricted Funds</u>	<u>Endowment Funds</u>	<u>Total Funds 2025</u>	<u>Total Funds 2024</u>
	£	£	£	£
Fixed Assets and Investments	-	2,596,554	2,596,554	2,621,563
Current Assets	358,461	-	358,461	282,244
<b>Creditors</b>				
Amounts falling due within one year	(199,685)	-	(199,685)	(138,005)
	<hr/>	<hr/>	<hr/>	<hr/>
Carried forward at 31 March 2025	158,776	2,596,554	2,755,330	2,765,802
	<hr/>	<hr/>	<hr/>	<hr/>

**THE DORIS GREGORY TRUST**  
**NOTES TO THE ACCOUNTS**  
**31 MARCH 2025**

**10 STATEMENT OF FUNDS**

	At 1 April 2024 £	Income £	Expenditure £	(Unrealised loss) £	At 31 March 2025 £
Endowment Funds	2,621,563	-	-	(25,009)	<b>2,596,554</b>
Unrestricted Funds	144,239	113,015	(98,478)	-	<b>158,776</b>
<b>Total</b>	<b>2,765,802</b>	<b>113,015</b>	<b>(98,478)</b>	<b>(25,009)</b>	<b>2,755,330</b>

**11 COMPARATIVE NOTES-ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 31 March 2024 are represented by:

	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Fixed Assets and Investments	-	2,621,563	2,621,563	2,429,173
Current Assets	282,244	-	282,244	312,020
<b>Creditors</b>				
Amounts falling due within one year	(138,005)	-	(138,005)	(170,487)
<b>Carried forward at 31 March 2024</b>	<b>144,239</b>	<b>2,621,563</b>	<b>2,765,802</b>	<b>2,570,706</b>

**COMPARATIVE NOTES- STATEMENT OF FUNDS**

	At 1 April 2023 £	Income £	Expenditure £	Unrealised gain £	At 31 March 2024 £
Endowment Funds	2,429,173	-	-	192,390	2,621,563
Unrestricted Funds	141,533	101,424	(98,718)	-	144,239
<b>Total</b>	<b>2,570,706</b>	<b>101,424</b>	<b>(98,718)</b>	<b>192,390</b>	<b>2,765,802</b>

**12 FINANCIAL INSTRUMENTS**

The Doris Gregory Trust 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank together with other debtors. Financial liabilities held at amortised cost comprise of other creditors and accruals. Financial assets held at fair value comprise the investments. Other debtors are recognised when amounts are due to the organisation. Creditors are recognised when the company has a legal obligation to transfer funds as a result of past events that can be readily measured or estimated and will probably result in a transfer of funds.

At the balance sheet date, the Trust held financial assets at amortised cost of £358,461. (2024: £282,244) and financial liabilities at amortised cost of £199,685 (2024: £138,005). The Trust held financial assets held at fair value of £2,596,554 (2024: £2,621,563).

**THE DORIS GREGORY TRUST**  
**NOTES TO THE ACCOUNTS**  
**31 MARCH 2025**

**13 CASH FLOW**

The Trustees have taken advantage of the exemption from preparing a cash flow statement as set out in FRS 102 Section 1A- small entities.

**14 RELATED PARTY TRANSACTIONS**

Apart from transactions with The North London Collegiate School, as disclosed in the financial statements, there were no related party transactions, as defined in Financial Reporting Standard 102.

**THE DORIS GREGORY TRUST**

England & Wales - Charity number 269211

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# Accounts

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**THE DORIS GREGORY TRUST**

**ACCOUNTS AND ANNUAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2024**

**Registered Charity Number: 269211**

# THE DORIS GREGORY TRUST

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**THE DORIS GREGORY TRUST**  
**TRUSTEES' REPORT**  
**31 MARCH 2024**

**STRUCTURE GOVERNANCE AND MANAGEMENT**

**BACKGROUND AND CONSTITUTION**

The Trust was established by a Deed dated 24 July 1959 when the settlor, Lady Doris Jephcott, who was desirous of advancing the cause of education, transferred certain equity shares into the joint names of the Trustees.

The Trust is a registered charity, No. 269211.

**TRUSTEES**

The Trustees are:-

Mr G Denman B.A.  
Rev R Phillips M.A, M Phil  
Mr D Ereira OBE  
Mrs G Sugumar FCMA  
Dr H Bagworth- Mann (resigned 31 August 2023)  
Mr R Hingley

The Chairman of Governors and the Interim Headmistress of North London Collegiate School are ex-officio trustees, the remaining trustees are appointed by the board of trustees.

**SECRETARY AND TREASURER**

Mrs G Sugumar FCMA

**REGISTERED ADDRESS**

The Gables  
5 Tudor Road  
Pinner  
Middlesex  
HA5 3RZ

**BANKERS**

Barclays Bank PLC  
Leicester  
LE87 2BB

**AUDITOR**

Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW  
UK

**INVESTMENT ADVISERS**

**M & G Charities**

PO BOX 9038  
Chelmsford  
CM99 2XF

**Black Rock Investment Management (UK) Ltd**

12 Throgmorton Avenue  
London  
EC2N 2DL

**CCLA Investment Management Ltd**

One Angel Lane  
London  
EC4R 3AB

**Newton Investment Management**

The Bank of New York Mellon Centre  
160 Queen Victoria Street  
London  
EC4V 4LA

**THE DORIS GREGORY TRUST**  
**TRUSTEES' REPORT**  
**31 MARCH 2024**

**OBJECTIVES AND ACTIVITIES**

**OBJECTS**

The objects of the Trust are all or any of the following:-

- (a) the award of an Annual Science Prize at North London Collegiate School.
- (b) the advancement of education in Science at the School either by the purchase of books or equipment or better scientific accommodation.
- (c) the award of scholarships or bursaries in Science to pupils of the School either at the School or at any University or other place of learning within the United Kingdom.
- (d) the promotion and encouragement of choral singing at the School.
- (e) such other exclusively charitable and educational purposes as the Trustees may in their absolute discretion determine.

**PUBLIC BENEFIT**

The Doris Gregory Trust meets the definition of a public benefit entity under FRS 102.

The objects of the Trust are: to award grants to North London Collegiate School (which is a charity and its public benefit statement is disclosed in its annual report) for the advancement of science and music; scholarships or bursaries, and an annual science prize, to its pupils and potentially past pupils now studying elsewhere in the United Kingdom; and any other exclusively charitable and educational purpose that the trustees may determine.

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out these objects by awarding grants to the school for science, music and other projects that seek to promote education more generally within the school; as well as music scholarships to pupils of the School and grants to support pupils on bursaries to attend expeditions and other activities that support their curriculum.

**ACHIEVEMENTS AND PERFORMANCE**

**REVIEW OF ACTIVITIES**

In line with its objects, the Trust continued to promote science and music at the School.

A sum of £101k was awarded to the school this year. This comprised of an allocation of £33k towards the refurbishment of a science laboratory at the Senior School. Also, a sum of £46k was approved in support of the School's music scholarship programme.

**FINANCIAL REVIEW OF THE YEAR**

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

**THE DORIS GREGORY TRUST**  
**TRUSTEES' REPORT**  
**31 MARCH 2024**

**FINANCIAL REVIEW OF THE YEAR (cont'd)**

The income for the year was £101,424. This was higher than expected. Most of our investment managers distributed dividend income adjusted for inflation. Also, the Trust's assets are diversified and all these factors contributed to an improved performance.

**RESERVES POLICY**

The unrestricted reserves balance as at 31 March 2024 was £144,239. The Trustees reviewed the reserves policy and considered that this level of general unrestricted reserves would provide additional resources if volatility in the investment income is experienced in the forthcoming period. The minimum required is £46k plus inflation, which the Trustees consider necessary to maintain on an annual basis for the benefit of North London Collegiate School and its pupils, in particular, to support Science and Music activities.

The permanent endowment fund has increased by £192,390 at the end of the financial year to £2,621,563 when compared with the value at 31 March 2023. The upward trend in the share prices have contributed to the increased value at year-end.

**INVESTMENTS**

The trust deed empowers the Trustees to use their absolute discretion in the choice of investments and all investments have been acquired in accordance with the powers available to the Trustees. At present, 14% of the value of the portfolio is directly invested in UK equities with a further 76% in equity pooled funds and the remaining 10% in fixed interest pooled stocks. The Trustees consider that this represents an appropriate level of diversity within the portfolio.

The composition of the portfolio is reviewed by the Trustees on an annual basis. A detailed review took place in Oct 2023. The next review will take place at the next Annual General Meeting.

**GRANTS**

Grants are accounted for when approval of the claim is communicated to the recipient.

**FUTURE PLANS**

Looking to the year ahead, the Trustees aim to continue to deliver the objects of the Trust.

**RISK ASSESSMENT**

The Board of Trustees is responsible for the management of the risks faced by The Doris Gregory Trust.

The key risk is the loss of significant investment income. The trustees forecast the income for the ensuing year to be similar to the previous year. The Board reviews the investment portfolio every year with the aim of sustaining and improving income levels. The Trust's monies are invested in multi asset funds and are managed by different fund managers. Also, new grants are awarded after taking into consideration the existing commitments and income expected.

**GOING CONCERN**

The trustees have assessed the ability of the Trust to continue as a going concern. In forming this conclusion, a period of at least 12 months from the date of signing the financial statements has been considered.

The Trust holds a permanent endowment fund on which it receives investment income to fund grants. A key area of uncertainty relates to the market fluctuations on the valuation of investments and returns. However, this can be accommodated for within the reserves. Also, there is flexibility in the level of grants approved. Therefore, the Trustees have concluded that the Trust has a reasonable expectation that there are adequate reserves to continue in operational existence for the foreseeable future and have continued to prepare the financial statements on a going concern basis.

**THE DORIS GREGORY TRUST**  
**TRUSTEES' REPORT**  
**31 MARCH 2024**

**TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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. 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.


**AUDITOR**

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

A resolution will be passed before the end of March 2025 for the reappointment of an auditor.

The report of the Trustees is approved by the Board of Trustees and signed on behalf of the Trustees.

  
Trustee

  
Trustee

Date: 7 June 2024

# THE DORIS GREGORY TRUST

## Independent Auditor's Report to the Trustees of the Doris Gregory Trust

### Opinion

We have audited the financial statements of the Doris Gregory Trust for the year ended 31 March 2024 comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including 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, including its income and expenditure 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 Auditor's 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 UK, including the FRC'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 trustee's 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.

### Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; 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 set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

# THE DORIS GREGORY TRUST

## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011, and report in accordance with the Acts 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 auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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](#). This description forms part of our auditor's report.

## Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of investment income, the recognition of grants payable, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing the approval of grants payable, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## 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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe U.K. LLP*

Crowe U.K. LLP  
Statutory Auditor

London

19<sup>th</sup> June 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE DORIS GREGORY TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	<b>Unrestricted Fund 2024 £</b>	<b>Endowment Fund 2024 £</b>	<b>Total Fund 2024 £</b>	<b>Unrestricted Fund 2023 £</b>	<b>Endowment Fund 2023 £</b>	<b>Total Fund 2023 £</b>
<b>Income from:</b>						
Investments	101,424	-	101,424	97,035	-	97,035
<b>Expenditure on:</b>						
Charitable activities (Note 3)	98,718	-	98,718	90,245	-	90,245
<b>Net gains/ (losses) on Investments (Note 4)</b>	-	192,390	192,390	-	(236,871)	(236,871)
<b>Net Income/ (Expenditure)</b>	2,706	192,390	195,096	6,790	(236,871)	(230,081)
<b>Total Funds brought forward at 1 April 2023</b>	141,533	2,429,173	2,570,706	134,743	2,666,044	2,800,787
<b>Total Funds carried forward at 31 March 2024</b>	<u>144,239</u>	<u>2,621,563</u>	<u>2,765,802</u>	<u>141,533</u>	<u>2,429,173</u>	<u>2,570,706</u>

All amounts relate to continuing operations

There are no other recognised gains and losses for the year.

**THE DORIS GREGORY TRUST**  
**BALANCE SHEET**  
**31 MARCH 2024**

	<u>Note</u>	£	<u>2024</u>	£	£	<u>2023</u>	£
<b>FIXED ASSETS</b>							
Investments	4		2,621,563			2,429,173	
<b>CURRENT ASSETS</b>							
Accrued income	5	6,655			5,870		
Bank Balances		275,589			306,150		
			<hr/>		<hr/>		
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	6		282,244			312,020	
			(138,005)			(170,487)	
			<hr/>			<hr/>	
<b>NET ASSETS</b>			2,765,802			2,570,706	
			<hr/> <hr/>			<hr/> <hr/>	

Representing:


**FUNDS**


Endowment Funds	2,9,10		2,621,563			2,429,173	
Unrestricted Funds	9,10		144,239			141,533	
			<hr/>			<hr/>	
			2,765,802			2,570,706	
			<hr/> <hr/>			<hr/> <hr/>	

The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A-Small entities.

The notes on pages 9 to 13 form part of these financial statements.

Approved by the Board of Trustees and authorised for issue on...7 June... 2024 and signed on their behalf by:

  
 .....  
 G Denman  
 Trustee

  
 .....  
 G Sugumar  
 Secretary

**THE DORIS GREGORY TRUST**  
**NOTES TO THE ACCOUNTS**  
**31 MARCH 2024**

**1 ACCOUNTING POLICIES**

- (a) The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A – Small Entities) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

- (b) All income is accounted for as soon as the Trust has entitlement to the income, there is probability of receipt, and the amount is quantifiable.
- (c) All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity.
- (d) Grants are recognised and accounted for when the approval of the claim is communicated to the recipient.
- (e) Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.
- (f) Investments are a form of basic financial instrument initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using bid price. Realised and unrealised gains or losses on investments are recorded in the Statement of Financial Activities and form part of the Endowment Fund.
- (g) Unrestricted funds are funds available for use at the discretion of the Board of Trustees in furtherance of the general charitable objectives. The permanent endowment funds have been invested to provide a source of investment income to the Trust.
- (h) The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.
- (i) The trustees have assessed the ability of the Trust to continue as a going concern. In forming this conclusion, a period of at least 12 months from the date of signing the financial statements has been considered.
- (j) The Trust holds a permanent endowment fund on which it receives investment income to fund grants. A key area of uncertainty relates to the market fluctuation on the valuation of investments and returns. However, this can be accommodated within the reserves. Also, there is flexibility in the level of grants approved. Therefore, the Trustees have concluded that the Trust has a reasonable expectation that there are adequate reserves to continue in operational existence for the foreseeable future and have continued to prepare the financial statements on a going concern basis.

**2 PERMANENT ENDOWMENT FUND**

The original gift from the settlor forming the Trust Fund was equity shares valued at the date of the Trust Deed at £23,812.

Surpluses on sales of investments received since then have been reinvested.

**THE DORIS GREGORY TRUST**  
**NOTES TO THE ACCOUNTS**  
**31 MARCH 2024**

**3 ANALYSIS OF EXPENDITURE**

	<u>Direct costs</u> £	<u>Support costs</u> £	<u>Total 2024</u> £	<u>Total 2023</u> £
<b>Grants to North London Collegiate School</b>				
Music Scholarship awards	46,000	-	46,000	45,000
<b>Advancement of Education in Science</b>				
- Science Equipment	-	-	-	10,510
- Science Laboratories	33,000	-	33,000	33,000
Annual Science Prize	225	-	225	150
<b>Other charitable and educational purposes</b>				
- Supplementary grants to Bursary Holders	3,000	-	3,000	4,000
- Choral and instrumental master classes	10,500	-	10,500	2,250
- Extended essays and science displays	8,500	-	8,500	-
Unused amounts returned to Trust	(6,287)	-	(6,287)	(8,265)
<b>Governance</b>				
Audit fee	-	3,780	3,780	3,600
<b>Total</b>	<b>94,938</b>	<b>3,780</b>	<b>98,718</b>	<b>90,245</b>

**4 INVESTMENTS**

Investments of the Trust comprise:

	<u>Market value</u>	
	<u>2024</u>	<u>2023</u>
	£	£
UK listed equities- Glaxo	300,714	251,504
- Haleon	73,282	-
M&G Equities Fund for Charities	815,405	830,575
BlackRock Charities Equities Fund	101,239	98,365
COIF Charities Investment Fund	662,200	606,492
BlackRock Growth and Income Fund	294,367	287,886
COIF Charities Fixed Interest Fund	254,260	242,702
Newton Growth and Income Fund	120,096	111,649
	<b>2,621,563</b>	<b>2,429,173</b>

Movements during the year were:

	<u>Market Value 2024</u>	<u>Market Value 2023</u>
	£	£
Brought forward at 1 April 2023	2,429,173	2,666,044
Unrealised gains/ (losses)	192,390	(236,871)
Carried forward at 31 March 2024	<b>2,621,563</b>	<b>2,429,173</b>

Investment manager fees are recovered within pooled investment funds

**THE DORIS GREGORY TRUST**  
**NOTES TO THE ACCOUNTS**  
**31 MARCH 2024**

<b>5</b>	<b>ACCRUED INCOME</b>		<u><b>2024</b></u>	<u><b>2023</b></u>
			£	£
	Glaxo SmithKline income		2,800	2,420
	Newton Growth and Income Fund		500	400
	BlackRock- Investment Funds		3,355	3,050
			<hr/>	<hr/>
			6,655	5,870
			<hr/>	<hr/>
<b>6</b>	<b>CREDITORS</b>		<u><b>2024</b></u>	<u><b>2023</b></u>
			£	£
	North London Collegiate School		134,225	166,887
	Other creditors		3,780	3,600
			<hr/>	<hr/>
			138,005	170,487
			<hr/>	<hr/>
<b>7</b>	<b>TRUSTEES</b>			
	None of the Trustees received any remuneration.			
<b>8</b>	<b>NET MOVEMENT IN FUNDS</b>			
	Net movement in funds for the year is stated after charging the following:			
			<u><b>2024</b></u>	<u><b>2023</b></u>
			£	£
	Amounts paid to auditors.			
	Audit services – Crowe U.K. LLP		3,780	3,600
			<hr/>	<hr/>
			3,780	3,600
			<hr/>	<hr/>
<b>9</b>	<b>ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>			
	Fund balances at 31 March 2024 are represented by:			
		<u>Unrestricted</u>	<u>Endowment</u>	<u>Total</u>
		<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
		£	£	<u>2024</u>
		£	£	<u>2023</u>
	Fixed Assets and Investments	-	2,621,563	2,621,563
	Current Assets	282,244	-	282,244
	<b>Creditors</b>			
	Amounts falling due within one year	(138,005)	-	(138,005)
		<hr/>	<hr/>	<hr/>
	Carried forward at 31 March 2024	<u>144,239</u>	<u>2,621,563</u>	<u>2,765,802</u>
		<hr/>	<hr/>	<hr/>
				<u>2,570,706</u>
				<hr/>

**THE DORIS GREGORY TRUST**  
**NOTES TO THE ACCOUNTS**  
**31 MARCH 2024**

**10 STATEMENT OF FUNDS**

	At 1 April 2023 £	Income £	Expenditure £	Unrealised gain £	At 31 March 2024 £
Endowment Funds	2,429,173	-	-	192,390	2,621,563
Unrestricted Funds	141,533	101,424	(98,718)	-	144,239
<b>Total</b>	<b>2,570,706</b>	<b>101,424</b>	<b>(98,718)</b>	<b>192,390</b>	<b>2,765,802</b>

**11 COMPARATIVE NOTES-ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 31 March 2023 are represented by:

	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Fixed Assets and Investments	-	2,429,173	2,429,173	2,666,044
Current Assets	312,020	-	312,020	217,444
<b>Creditors</b>				
Amounts falling due within one year	(170,487)	-	(170,487)	(82,701)
<b>Carried forward at 31 March 2023</b>	<b>141,533</b>	<b>2,429,173</b>	<b>2,570,706</b>	<b>2,800,787</b>

**COMPARATIVE NOTES- STATEMENT OF FUNDS**

	At 1 April 2022 £	Income £	Expenditure £	(Realised loss) unrealised gain £	At 31 March 2023 £
Endowment Funds	2,666,044	-	-	(236,871)	2,429,173
Unrestricted Funds	134,743	97,035	(90,245)	-	141,533
<b>Total</b>	<b>2,800,787</b>	<b>97,035</b>	<b>(90,245)</b>	<b>(236,871)</b>	<b>2,570,706</b>

**12 FINANCIAL INSTRUMENTS**

The Doris Gregory Trust 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank together with other debtors. Financial liabilities held at amortised cost comprise of other creditors and accruals. Financial assets held at fair value comprise the investments. Other debtors are recognised when amounts are due to the organisation. Creditors are recognised when the company has a legal obligation to transfer funds as a result of past events that can be readily measured or estimated and will probably result in a transfer of funds.

At the balance sheet date, the Trust held financial assets at amortised cost of £282,244. (2023: £312,020) and financial liabilities at amortised cost of £138,005 (2023: £170,487). The Trust held financial assets held at fair value of £2,621,563 (2023: £2,429,173).

**THE DORIS GREGORY TRUST**  
**NOTES TO THE ACCOUNTS**  
**31 MARCH 2024**

**13 CASH FLOW**

The Trustees have taken advantage of the exemption from preparing a cash flow statement as set out in FRS 102 Section 1A- small entities.

**14 RELATED PARTY TRANSACTIONS**

Apart from transactions with The North London Collegiate School, as disclosed in the financial statements, there were no related party transactions, as defined in Financial Reporting Standard 102.

**THE DORIS GREGORY TRUST**

England & Wales - Charity number 269211

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# Accounts

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**THE DORIS GREGORY TRUST**

**ACCOUNTS AND ANNUAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2023**

**Registered Charity Number: 269211**

# THE DORIS GREGORY TRUST

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**THE DORIS GREGORY TRUST**  
**TRUSTEES' REPORT**  
**31 MARCH 2023**

**STRUCTURE GOVERNANCE AND MANAGEMENT**

**BACKGROUND AND CONSTITUTION**

The Trust was established by a Deed dated 24 July 1959 when the settlor, Lady Doris Jephcott, who was desirous of advancing the cause of education, transferred certain equity shares into the joint names of the Trustees.

The Trust is a registered charity, No. 269211.

**TRUSTEES**

The Trustees are:-

Mr G Denman B.A.  
Rev R Phillips M.A, M Phil  
Mr D Ereira OBE  
Mrs G Sugumar FCMA  
Dr H Bagworth- Mann (Interim headmistress)  
Mr R Hingley

The Chairman of Governors and the Interim Headmistress of North London Collegiate School are ex-officio trustees, the remaining trustees are appointed by the board of trustees.

**SECRETARY AND TREASURER**

Mrs G Sugumar FCMA

**REGISTERED ADDRESS**

The Gables  
5 Tudor Road  
Pinner  
Middlesex  
HA5 3RZ

**BANKERS**

Barclays Bank PLC  
Leicester  
LE87 2BB

**AUDITOR**

Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW  
UK

**INVESTMENT ADVISERS**

**M & G Charities**  
PO BOX 9038  
Chelmsford  
CM99 2XF

**Black Rock Investment Management (UK) Ltd**  
12 Throgmorton Avenue  
London  
EC2N 2DL

**CCLA Investment Management Ltd**  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

**Newton Investment Management**  
The Bank of New York Mellon Centre  
160 Queen Victoria Street  
London  
EC4V 4LA

**THE DORIS GREGORY TRUST**  
**TRUSTEES' REPORT**  
**31 MARCH 2023**

**OBJECTIVES AND ACTIVITIES**

**OBJECTS**

The objects of the Trust are all or any of the following:-

- (a) the award of an Annual Science Prize at North London Collegiate School.
- (b) the advancement of education in Science at the School either by the purchase of books or equipment or better scientific accommodation.
- (c) the award of scholarships or bursaries in Science to pupils of the School either at the School or at any University or other place of learning within the United Kingdom.
- (d) the promotion and encouragement of choral singing at the School.
- (e) such other exclusively charitable and educational purposes as the Trustees may in their absolute discretion determine.

**PUBLIC BENEFIT**

The Doris Gregory Trust meets the definition of a public benefit entity under FRS 102.

The objects of the Trust are: to award grants to North London Collegiate School (which is a charity and its public benefit statement is disclosed in its annual report) for the advancement of science and music; scholarships or bursaries, and an annual science prize, to its pupils and potentially past pupils now studying elsewhere in the United Kingdom; and any other exclusively charitable and educational purpose that the trustees may determine.

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out these objects by awarding grants to the school for science, music and other projects that seek to promote education more generally within the school; as well as music scholarships to pupils of the School and grants to support pupils on bursaries to attend expeditions and other activities that support their curriculum.

**ACHIEVEMENTS AND PERFORMANCE**

**REVIEW OF ACTIVITIES**

In line with its objects, the Trust continued to promote science and music at the School.

A sum of £95k was awarded to the school this year. This comprised of an allocation of £33k towards the refurbishment of one of the Chemistry laboratories at the Senior School. A sum of £10k was awarded to fund science equipment.

As same as in previous years, the Trust continued to award a sum of £45k towards the School's music scholarship programme.

**FINANCIAL REVIEW OF THE YEAR**

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

**THE DORIS GREGORY TRUST**  
**TRUSTEES' REPORT**  
**31 MARCH 2023**

**FINANCIAL REVIEW OF THE YEAR (cont'd)**

The income for the year was £97,035. This was higher than expected but lower when compared to the previous year. Most of our investments distributed dividend income which increased due to inflation and the Trust's assets are diversified and that ensured the income levels remained high in a lower income distribution market. Dividends received from Glaxo declined in the last two quarters and it is expected that this reduced level will be maintained next year.

**RESERVES POLICY**

The unrestricted reserves balance as at 31 March 2023 was £141,533. The Trustees reviewed the reserves policy and considered that this level of general unrestricted reserves would provide additional resources if volatility in the investment income is experienced in the forthcoming period. The minimum required is £41k plus inflation, which the Trustees consider necessary to maintain on an annual basis for the benefit of North London Collegiate School and its pupils, in particular, to support Science and Music activities.

The permanent endowment fund has decreased by £236,871 at the end of the financial year to £2,429,173 when compared with the value at 31 March 2022. This was mainly due to drop in value of the shares in Glaxo. The price has marginally improved since the year-end.

**INVESTMENTS**

The trust deed empowers the Trustees to use their absolute discretion in the choice of investments and all investments have been acquired in accordance with the powers available to the Trustees. At present, 10.3% of the value of the portfolio is directly invested in UK equities with a further 79.3% in equity pooled funds and the remaining 10% in fixed interest pooled stocks. The Trustees consider that this represents an appropriate level of diversity within the portfolio.

The composition of the portfolio is reviewed by the Trustees on an annual basis. The next review will take place at the next Annual General Meeting.

**GRANTS**

Grants are accounted for when approval of the claim is communicated to the recipient.

**FUTURE PLANS**

Looking to the year ahead, the Trustees aim to continue to deliver the objects of the Trust.

**RISK ASSESSMENT**

The Board of Trustees is responsible for the management of the risks faced by The Doris Gregory Trust.

The key risk is the loss of significant investment income. The trustees forecast the income for the ensuing year to be marginally lower when compared to the previous year. The Board reviews the investment portfolio every year with the aim of minimising this loss. The Trust's monies are invested in multi asset funds and managed by different fund managers. Also, new grants are awarded after taking into consideration the existing commitments and income expected.

**GOING CONCERN**

The trustees have assessed the ability of the Trust to continue as a going concern. In forming this conclusion, a period of at least 12 months from the date of signing the financial statements has been considered.

The Trust holds a permanent endowment fund on which it receives investment income to fund grants. A key area of uncertainty relates to the current market turmoil on the valuation of investments and returns. However, this can be accommodated for within the reserves. Also, there is flexibility in the level of grants approved. Therefore, the Trustees have concluded that the Trust has a reasonable expectation that there are adequate reserves to continue in operational existence for the foreseeable future and have continued to prepare the financial statements on a going concern basis.

**THE DORIS GREGORY TRUST**  
**TRUSTEES' REPORT**  
**31 MARCH 2023**

**TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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. 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.

**AUDITOR**

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

A resolution will be passed before the end of March 2024 for the reappointment of an auditor.

The report of the Trustees is approved by the Board of Trustees and signed on behalf of the Trustees.

.....*J. R. Kenman*.....  
Trustee

.....*RS. Miller*.....  
Trustee

Date: *16/6/2023*

# THE DORIS GREGORY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE DORIS GREGORY TRUST

### Opinion

We have audited the financial statements of the Doris Gregory Trust for the year ended 31 March 2023 comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including 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 2023 and of its incoming resources and application of resources, including its income and expenditure 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 Auditor's 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 UK, including the FRC'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 trustee's 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.

### Other Information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; 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 set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

# THE DORIS GREGORY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE DORIS GREGORY TRUST (cont'd)

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011, and report in accordance with the Acts 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 auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of investment income, the recognition of grants payable, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing the approval of grants payable, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### 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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP  
Statutory Auditor

London

26<sup>th</sup> June 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE DORIS GREGORY TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

	<b>Unrestricted Fund 2023 £</b>	<b>Endowment Fund 2023 £</b>	<b>Total Fund 2023 £</b>	<b>Unrestricted Fund 2022 £</b>	<b>Endowment Fund 2022 £</b>	<b>Total Fund 2022 £</b>
<b>Income from:</b>						
Investments	97,035	-	97,035	98,907	-	98,907
<b>Expenditure on:</b>						
Charitable activities (Note 3)	90,245	-	90,245	88,570	-	88,570
Realised loss on investment		-	-		4,432	4,432
Net (losses)/ gains on investments (Note 4)	-	(236,871)	(236,871)	-	177,630	177,630
<b>Net income/ (Expenditure)</b>	<b>6,790</b>	<b>(236,871)</b>	<b>(230,081)</b>	<b>10,337</b>	<b>173,198</b>	<b>183,535</b>
<b>Total Funds brought forward at 1 April 2022</b>	<b>134,743</b>	<b>2,666,044</b>	<b>2,800,787</b>	<b>124,406</b>	<b>2,492,846</b>	<b>2,617,252</b>
<b>Total Funds carried forward at 31 March 2023</b>	<b>141,533</b>	<b>2,429,173</b>	<b>2,570,706</b>	<b>134,743</b>	<b>2,666,044</b>	<b>2,800,787</b>

All amounts relate to continuing operations

There are no other recognised gains and losses for the year.

**THE DORIS GREGORY TRUST**  
**BALANCE SHEET**  
**31 MARCH 2023**

	<u>Note</u>	£	<u>2023</u>	£	£	<u>2022</u>	£
<b>FIXED ASSETS</b>							
Investments	4		2,429,173			2,666,044	
<b>CURRENT ASSETS</b>							
Accrued income	5	5,870			8,295		
Bank Balances		306,150			209,149		
			312,020		217,444		
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	6		(170,487)			(82,701)	
			2,570,706		2,800,787		
<b>NET ASSETS</b>			2,570,706		2,800,787		

Representing:

**FUNDS**

Endowment Funds	2,9,10		2,429,173			2,666,044
Unrestricted Funds	9,10		141,533			134,743
			2,570,706			2,800,787

The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A-Small entities.

The notes on pages 9 to 13 form part of these financial statements.

Approved by the Board of Trustees and authorised for issue on.....16 June 2023 and signed on their behalf by:

.....*G. R. Denham*.....  
 G Denham  
 Trustee

.....*G. Sugumar*.....  
 G Sugumar  
 Secretary

**THE DORIS GREGORY TRUST**  
**NOTES TO THE ACCOUNTS**  
**31 MARCH 2023**

**1 ACCOUNTING POLICIES**

- (a) The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A – Small Entities) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

- (b) All income is accounted for as soon as the Trust has entitlement to the income, there is probability of receipt, and the amount is quantifiable.
- (c) All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity.
- (d) Grants are recognised and accounted for when the approval of the claim is communicated to the recipient.
- (e) Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.
- (f) Investments are a form of basic financial instrument initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using bid price. Realised and unrealised gains or losses on investments are recorded in the Statement of Financial Activities and form part of the Endowment Fund.
- (g) Unrestricted funds are funds available for use at the discretion of the Board of Trustees in furtherance of the general charitable objectives. The permanent endowment funds have been invested to provide a source of investment income to the Trust.
- (h) The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.
- (i) The trustees have assessed the ability of the Trust to continue as a going concern. In forming this conclusion, a period of at least 12 months from the date of signing the financial statements has been considered.
- (j) The Trust holds a permanent endowment fund on which it receives investment income to fund grants. A key area of uncertainty relates to the current market turmoil on the valuation of investments and returns. However, this can be accommodated within the reserves. Also, there is flexibility in the level of grants approved. Therefore, the Trustees have concluded that the Trust has a reasonable expectation that there are adequate reserves to continue in operational existence for the foreseeable future and have continued to prepare the financial statements on a going concern basis.

**2 PERMANENT ENDOWMENT FUND**

The original gift from the settlor forming the Trust Fund was equity shares valued at the date of the Trust Deed at £23,812.

Surpluses on sales of investments received since then have been reinvested.

**THE DORIS GREGORY TRUST**  
**NOTES TO THE ACCOUNTS**  
**31 MARCH 2023**

**3 ANALYSIS OF EXPENDITURE**

	<u>Direct costs</u> £	<u>Support costs</u> £	<u>Total 2023</u> £	<u>Total 2022</u> £
<b>Grants to North London Collegiate School</b>				
Music Scholarship awards	45,000	-	45,000	41,000
<b>Advancement of Education in Science</b>				
- Science Equipment	10,510	-	10,510	-
- Science Laboratories	33,000	-	33,000	33,741
- Refurbishment of Green House	-	-	-	6,000
Annual Science Prize	150	-	150	150
<b>Other charitable and educational purposes</b>				
- Supplementary grants to Bursary Holders	4,000	-	4,000	3,000
- Choral and instrumental master classes	2,250	-	2,250	2,942
- Organ repair	-	-	-	9,000
Unused amounts returned to Trust	(8,265)	-	(8,265)	(9,723)
<b>Governance</b>				
Audit fee	-	3,600	3,600	2,460
<b>Total</b>	<b>86,645</b>	<b>3,600</b>	<b>90,245</b>	<b>88,570</b>

**4 INVESTMENTS**

Investments of the Trust comprise:

	<u>Market value</u>	
	<u>2023</u> £	<u>2022</u> £
UK listed equities	251,504	362,384
M&G Equities Fund for Charities	830,575	884,638
BlackRock Charities Equities Fund	98,365	99,424
COIF Charities Investment Fund	606,492	630,111
BlackRock Growth and Income Fund	287,886	317,547
COIF Charities Fixed Interest Fund	242,702	258,272
Newton Growth and Income Fund	111,649	113,668
	<b>2,429,173</b>	<b>2,666,044</b>

Movements during the year were:

	<u>Market Value 2023</u> £	<u>Market Value 2022</u> £
Brought forward at 1 April 2022	2,666,044	2,492,846
Realised loss on investment	-	(4,432)
Unrealised (losses)/ gains	(236,871)	177,630
Carried forward at 31 March 2023	<b>2,429,173</b>	<b>2,666,044</b>

Investment manager fees are recovered within pooled investment funds

**THE DORIS GREGORY TRUST**  
**NOTES TO THE ACCOUNTS**  
**31 MARCH 2023**

<b>5</b>	<b>ACCRUED INCOME</b>	<u><b>2023</b></u>	<u><b>2022</b></u>
		£	£
	Glaxo SmithKline income	2,420	5,080
	Newton Growth and Income Fund	400	380
	BlackRock- Investment Funds	3,050	2,875
		<hr/>	<hr/>
		<b>5,870</b>	<b>8,295</b>
		<hr/>	<hr/>

<b>6</b>	<b>CREDITORS</b>	<u><b>2023</b></u>	<u><b>2022</b></u>
		£	£
	North London Collegiate School	166,887	80,241
	Other creditors	3,600	2,460
		<hr/>	<hr/>
		<b>170,487</b>	<b>82,701</b>
		<hr/>	<hr/>

**7 TRUSTEES**  
None of the Trustees received any remuneration.

**8 NET MOVEMENT IN FUNDS**

Net movement in funds for the year is stated after charging the following:

	<u><b>2023</b></u>	<u><b>2022</b></u>
	£	£
Amounts paid to auditors		
Audit services – Crowe U.K. LLP	3,600	2,460
	<hr/>	<hr/>
	<b>3,600</b>	<b>2,460</b>
	<hr/>	<hr/>

**9 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 31 March 2023 are represented by:

	Unrestricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Fixed Assets and Investments	-	2,429,173	2,429,173	2,666,044
Current Assets	312,020	-	312,020	217,444
<b>Creditors</b>				
Amounts falling due within one year	(170,487)	-	(170,487)	(82,701)
	<hr/>	<hr/>	<hr/>	<hr/>
Carried forward at 31 March 2023	<b>141,533</b>	<b>2,429,173</b>	<b>2,570,706</b>	<b>2,800,787</b>
	<hr/>	<hr/>	<hr/>	<hr/>

**THE DORIS GREGORY TRUST**  
**NOTES TO THE ACCOUNTS**  
**31 MARCH 2023**

**10 STATEMENT OF FUNDS**

	At 1 April 2022 £	Income £	Expenditure £	Unrealised loss £	At 31 March 2023 £
Endowment Funds	2,666,044	-	-	(236,871)	2,429,173
Unrestricted Funds	134,743	97,035	(90,245)	-	141,533
<b>Total</b>	<b>2,800,787</b>	<b>97,035</b>	<b>(90,245)</b>	<b>(236,871)</b>	<b>2,570,706</b>

**11 COMPARATIVE NOTES-ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 31 March 2022 are represented by:

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Fixed Assets and Investments	-	2,666,044	2,666,044	2,492,846
Current Assets	217,444	-	217,444	239,156
<b>Creditors</b>				
Amounts falling due within one year	(82,701)	-	(82,701)	(114,750)
<b>Carried forward at 31 March 2022</b>	<b>134,743</b>	<b>2,666,044</b>	<b>2,800,787</b>	<b>2,617,252</b>

**COMPARATIVE NOTES- STATEMENT OF FUNDS**

	At 1 April 2021 £	Income £	Expenditure £	(Realised loss) unrealised gain £	At 31 March 2022 £
Endowment Funds	2,492,846	-	-	(4,432) 177,630	2,666,044
Unrestricted Funds	124,406	98,907	(88,570)	-	134,743
<b>Total</b>	<b>2,617,252</b>	<b>98,907</b>	<b>(88,570)</b>	<b>173,198</b>	<b>2,800,787</b>

**12 FINANCIAL INSTRUMENTS**

The Doris Gregory Trust 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank together with other debtors. Financial liabilities held at amortised cost comprise of other creditors and accruals. Financial assets held at fair value comprise the investments. Other debtors are recognised when amounts are due to the organisation. Creditors are recognised when the company has a legal obligation to transfer funds as a result of past events that can be readily measured or estimated and will probably result in a transfer of funds.

At the balance sheet date, the Trust held financial assets at amortised cost of £312,020 (2022: £217,444) and financial liabilities at amortised cost of £170,487 (2022: £82,701). The Trust held financial assets held at fair value of £2,429,173 (2022: £2,666,044).

**THE DORIS GREGORY TRUST**  
**NOTES TO THE ACCOUNTS**  
**31 MARCH 2023**

**13 CASH FLOW**

The Trustees have taken advantage of the exemption from preparing a cash flow statement as set out in FRS 102 Section 1A- small entities.

**14 RELATED PARTY TRANSACTIONS**

Apart from transactions with The North London Collegiate School, as disclosed in the financial statements, there were no related party transactions, as defined in Financial Reporting Standard 102.

**THE DORIS GREGORY TRUST**

England & Wales - Charity number 269211

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# Accounts

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**THE DORIS GREGORY TRUST**

**ACCOUNTS AND ANNUAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2022**

**Registered Charity Number: 269211**

# THE DORIS GREGORY TRUST

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**THE DORIS GREGORY TRUST**  
**TRUSTEES' REPORT**  
**31 MARCH 2022**

**STRUCTURE GOVERNANCE AND MANAGEMENT**

**BACKGROUND AND CONSTITUTION**

The Trust was established by a Deed dated 24 July 1959 when the settlor, Lady Doris Jephcott, who was desirous of advancing the cause of education, transferred certain equity shares into the joint names of the Trustees.

The Trust is a registered charity, No. 269211.

**TRUSTEES**

The Trustees are:-

Mr G Denman B.A.  
Rev R Phillips M.A, M Phil  
Mr D Ereira OBE  
Mrs G Sugumar FCMA  
Mrs S Clark M.A, NPQH ex-officio (resigned on 20 April 2022)  
Mr R Hingley (from 15 October 2021)

The Chairman of Governors and the Headmistress of North London Collegiate School are ex-officio trustees, the remaining trustees are appointed by the board of trustees.

**SECRETARY AND TREASURER**

Mrs G Sugumar FCMA

**REGISTERED ADDRESS**

The Gables  
5 Tudor Road  
Pinner  
Middlesex  
HA5 3RZ

**BANKERS**

Barclays Bank PLC  
Leicester  
LE87 2BB

**AUDITOR**

Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW  
UK

**INVESTMENT ADVISERS**

**M & G Charities**

PO BOX 9038  
Chelmsford  
CM99 2XF

**Black Rock Investment Management (UK) Ltd**

12 Throgmorton Avenue  
London  
EC2N 2DL

**CCLA Investment Management Ltd**

Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

**Newton Investment Management**

The Bank of New York Mellon Centre  
160 Queen Victoria Street  
London  
EC4V 4LA

**THE DORIS GREGORY TRUST**  
**TRUSTEES' REPORT**  
**31 MARCH 2022**

**OBJECTIVES AND ACTIVITIES**

**OBJECTS**

The objects of the Trust are all or any of the following:-

- (a) the award of an Annual Science Prize at North London Collegiate School.
- (b) the advancement of education in Science at the School either by the purchase of books or equipment or better scientific accommodation.
- (c) the award of scholarships or bursaries in Science to pupils of the School either at the School or at any University or other place of learning within the United Kingdom.
- (d) the promotion and encouragement of choral singing at the School.
- (e) such other exclusively charitable and educational purposes as the Trustees may in their absolute discretion determine.

**PUBLIC BENEFIT**

The Doris Gregory Trust meets the definition of a public benefit entity under FRS 102.

The objects of the Trust are: to award grants to North London Collegiate School (which is a charity and its public benefit statement is disclosed in its annual report) for the advancement of science and music; scholarships or bursaries, and an annual science prize, to its pupils and potentially past pupils now studying elsewhere in the United Kingdom; and any other exclusively charitable and educational purpose that the trustees may determine.

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out these objects by awarding grants to the school for science, music and other projects that seek to promote education more generally within the school; as well as music scholarships to pupils of the School and grants to support pupils on bursaries to attend expeditions and other activities that support their curriculum.

**ACHIEVEMENTS AND PERFORMANCE**

**REVIEW OF ACTIVITIES**

In line with its objects, the Trust continued to promote science and music at the School.

This year, similar to previous years, the Trust supported the School's Senior School laboratory renovation program and approved £27k towards a lab refurbishment. Additionally, £9k was granted for repairing the bellows and overhauling the School's Organ. A further £6k was approved to accommodate the over spend in setting up a new science laboratory in the Junior School.

Furthermore, a sum of £41k was approved to support the ongoing music scholarship programme offered by the School.

**FINANCIAL REVIEW OF THE YEAR**

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

# THE DORIS GREGORY TRUST

## TRUSTEES' REPORT

### 31 MARCH 2022

#### FINANCIAL REVIEW OF THE YEAR (cont'd)

The income for the year was £98,907. This was marginally better than expected despite the impact the pandemic had on the stock market, and the Trust liquidating some of its fixed income bond funds which reduced exposure to the fixed income market. Investments in Glaxo shares maintained its level of income. Also, the diversification of the Trust's assets contributed to maintaining the income levels. It is expected that the income for next year will be at similar levels.

#### RESERVES POLICY

The unrestricted reserves balance as at 31 March 2022 was £134,743. The Trustees reviewed the reserves policy in light of the COVID-19 crisis and considered that this level of general unrestricted reserves would provide additional resources if volatility in the investment income is experienced in the forthcoming period. The minimum required is £41k plus inflation, which the Trustees consider necessary to maintain on an annual basis for the benefit of North London Collegiate School and its pupils, in particular, to support Science and Music activities.

The permanent endowment fund has increased by £173,198 at the end of the financial year to £2,666,044 when compared with the value at 31 March 2021.

#### INVESTMENTS

The trust deed empowers the Trustees to use their absolute discretion in the choice of investments and all investments have been acquired in accordance with the powers available to the Trustees. At present, 14% of the value of the portfolio is directly invested in UK equities with a further 72.3% in equity pooled funds and the remaining 9.7% in fixed interest pooled stocks. The Trustees consider that this represents an appropriate level of diversity within the portfolio.

The composition of the portfolio is reviewed by the Trustees on an annual basis. During the year the trustees had a discussion with all the managers on Zoom. Following the meeting a decision was made to reduce the exposure in bonds. The bonds held with BlackRock were liquidated and reinvested in BlackRock Growth and Income Fund. The next review will take place at the next Annual General Meeting.

#### GRANTS

Grants are accounted for when approval of the claim is communicated to the recipient.

#### FUTURE PLANS

Looking to the year ahead, the Trustees aim to continue to deliver the objects of the Trust.

#### RISK ASSESSMENT

The Board of Trustees is responsible for the management of the risks faced by The Doris Gregory Trust.

The key risk is the loss of significant investment income. The trustees forecast the income for the ensuing year to be as same as the previous year. The Board reviews the investment portfolio every year with the aim of minimising this loss. The Trust's monies are invested in multi asset funds and managed by different fund managers. Also, new grants are awarded after taking into consideration the existing commitments and income expected.

#### GOING CONCERN

The trustees have assessed the ability of the Trust to continue as a going concern. In forming this conclusion, a period of at least 12 months from the date of signing the financial statements has been considered. The COVID-19 pandemic has not had a significant impact on the Trust's operations.

The Trust holds a permanent endowment fund on which it receives investment income to fund grants. A key area of uncertainty relates to the current market turmoil on the valuation of investments and returns. However, this can be accommodated for within the reserves. Also, there is flexibility in the level of grants approved. Therefore, the Trustees have concluded that the Trust has a reasonable expectation that there are adequate reserves to continue in operational existence for the foreseeable future and have continued to prepare the financial statements on a going concern basis.

**THE DORIS GREGORY TRUST**  
**TRUSTEES' REPORT**  
**31 MARCH 2022**

**TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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. 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.

**AUDITOR**

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

A resolution will be passed before the end of March 2023 for the reappointment of an auditor.

The report of the Trustees is approved by the Board of Trustees and signed on behalf of the Trustees.

  
Trustee

  
Trustee

Date: 10/6/2022

# THE DORIS GREGORY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE DORIS GREGORY TRUST

### Opinion

We have audited the financial statements of the Doris Gregory Trust for the year ended 31 March 2022 comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including 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, including its income and expenditure 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 Auditor's 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 UK, including the FRC'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 trustee's 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.

### Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; 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 set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

# THE DORIS GREGORY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE DORIS GREGORY TRUST (cont'd)

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011, and report in accordance with the Acts 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 auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of investment income, the recognition of grants payable, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing the approval of grants payable, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### 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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe U.K. LLP*

**Crowe U.K. LLP**  
Statutory Auditor

London

Date: 17th June 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE DORIS GREGORY TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Unrestricted Fund 2022 £	Endowment Fund 2022 £	Total Fund 2022 £	Unrestricted Fund 2021 £	Endowment Fund 2021 £	Total Fund 2021 £
<b>Income from:</b>						
Investments	98,907	-	98,907	97,220	-	97,220
<b>Expenditure on:</b>						
Charitable activities (Note 3)	88,570	-	88,570	110,256	-	110,256
Realised loss on Investment		4,432	4,432			
Net gains on investments (Note 4)	-	177,630	177,630	-	229,109	229,109
<b>Net Income/ (Expenditure)</b>	<b>10,337</b>	<b>173,198</b>	<b>183,535</b>	<b>-13,036</b>	<b>229,109</b>	<b>216,073</b>
<b>Total Funds brought forward at 1 April 2021</b>	<b>124,406</b>	<b>2,492,846</b>	<b>2,617,252</b>	<b>137,442</b>	<b>2,263,737</b>	<b>2,401,179</b>
<b>Total Funds carried forward at 31 March 2022</b>	<b><u>134,743</u></b>	<b><u>2,666,044</u></b>	<b><u>2,800,787</u></b>	<b><u>124,406</u></b>	<b><u>2,492,846</u></b>	<b><u>2,617,252</u></b>

All amounts relate to continuing operations

There are no other recognised gains and losses for the year.

**THE DORIS GREGORY TRUST**  
**BALANCE SHEET**  
**31 MARCH 2022**

	<u>Note</u>	£	<u>2022</u>	£	£	<u>2021</u>	£
<b>FIXED ASSETS</b>							
Investments	4		2,666,044			2,492,846	
<b>CURRENT ASSETS</b>							
Accrued income	5	8,295			8,786		
Bank Balances		209,149			230,370		
			217,444			239,156	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	6		(82,701)			(114,750)	
<b>NET ASSETS</b>			2,800,787			2,617,252	

Representing:

**FUNDS**

Endowment Funds	2,9,10		2,666,044		2,492,846	
Unrestricted Funds	9,10		134,743		124,406	
			2,800,787		2,617,252	

The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A-Small entities.

The notes on pages 9 to 13 form part of these financial statements.

Approved by the Board of Trustees and authorised for issue on 10<sup>th</sup> June 2022 and signed on their behalf by:

G. R. Denman  
 G Denman  
 Trustee

GAS - S. Sugumar  
 G Sugumar  
 Secretary

**THE DORIS GREGORY TRUST**  
**NOTES TO THE ACCOUNTS**  
**31 MARCH 2022**

**1 ACCOUNTING POLICIES**

- (a) The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A – Small Entities) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

- (b) All income is accounted for as soon as the Trust has entitlement to the income, there is probability of receipt, and the amount is quantifiable.
- (c) All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity.
- (d) Grants are recognised and accounted for when the approval of the claim is communicated to the recipient.
- (e) Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.
- (f) Investments are a form of basic financial instrument initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using bid price. Realised and unrealised gains or losses on investments are recorded in the Statement of Financial Activities and form part of the Endowment Fund.
- (g) Unrestricted funds are funds available for use at the discretion of the Board of Trustees in furtherance of the general charitable objectives. The permanent endowment funds have been invested to provide a source of investment income to the Trust.
- (h) The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.
- (i) The trustees have assessed the ability of the Trust to continue as a going concern. In forming this conclusion, a period of at least 12 months from the date of signing the financial statements has been considered. The COVID-19 pandemic has not had a significant immediate impact on the Trust's operations.

The Trust holds a permanent endowment fund on which it receives investment income to fund grants. A key area of uncertainty relates to the current market turmoil on the valuation of investments and returns. However, this can be accommodated within the reserves. Also, there is flexibility in the level of grants approved. Therefore, the Trustees have concluded that the Trust has a reasonable expectation that there are adequate reserves to continue in operational existence for the foreseeable future and have continued to prepare the financial statements on a going concern basis.

**2 PERMANENT ENDOWMENT FUND**

The original gift from the settlor forming the Trust Fund was equity shares valued at the date of the Trust Deed at £23,812.

Surpluses on sales of investments received since then have been reinvested.

**THE DORIS GREGORY TRUST**  
**NOTES TO THE ACCOUNTS**  
**31 MARCH 2022**

**3. ANALYSIS OF EXPENDITURE**

	<u>Direct costs</u> £	<u>Support costs</u> £	<u>Total 2022</u> £	<u>Total 2021</u> £
<b>Grants to North London Collegiate School</b>				
Music Scholarship awards	41,000	-	41,000	41,000
Advancement of Education in Science				
- Science Equipment	-	-	-	3,220
- Science Laboratories	33,741	-	33,741	55,000
- Refurbishment of Green House	6,000	-	6,000	-
Annual Science Prize	150	-	150	150
Other charitable and educational purposes				
- Supplementary grants to Bursary Holders	3,000	-	3,000	6,000
- Choral and instrumental master classes	2,942	-	2,942	4,040
- Organ repair	9,000	-	9,000	-
- Replacement piano	-	-	-	3,000
Unused amounts returned to Trust	(9,723)		(9,723)	(4,512)
<b>Governance</b>				
Audit fee	-	2,460	2,460	2,340
<b>Other</b>				
Courier fee	-		-	18
<b>Total</b>	<b>86,110</b>	<b>2,460</b>	<b>88,570</b>	<b>110,256</b>

**4. INVESTMENTS**

Investments of the Trust comprise:

	<u>Market value</u>	
	<u>2022</u>	<u>2021</u>
	£	£
UK listed equities	362,384	283,360
M&G Equities Fund for Charities	884,638	824,550
BlackRock Charities Equities Fund	99,424	92,326
COIF Charities Investment Fund	630,111	579,845
BlackRock Charities Fixed Bond Fund	-	331,847
BlackRock Growth and Income Fund	317,547	-
COIF Charities Fixed Interest Fund	258,272	277,852
Newton Growth and Income Fund	113,668	103,066
	<u>2,666,044</u>	<u>2,492,846</u>

Movements during the year were:

	<u>Market Value 2022</u>	<u>Market Value 2021</u>
	£	£
Brought forward at 1 April 2021	2,492,846	2,263,737
Realised loss on investment	(4,432)	-
Unrealised gains	177,630	229,109
Carried forward at 31 March 2022	<u>2,666,044</u>	<u>2,492,846</u>

Investment manager fees are recovered within pooled investment funds.

**THE DORIS GREGORY TRUST**  
**NOTES TO THE ACCOUNTS**  
**31 MARCH 2022**

<b>5. ACCRUED INCOME</b>		<u>2022</u>	<u>2021</u>
		£	£
Glaxo SmithKline income		5,060	5,060
Newton Growth and Income Fund		360	400
BlackRock- Investment Funds		2,875	3,326
		<hr/>	<hr/>
		<b>8,295</b>	<b>8,786</b>
		<hr/>	<hr/>
<b>6. CREDITORS</b>		<u>2022</u>	<u>2021</u>
		£	£
North London Collegiate School		80,241	112,410
Other creditors		2,460	2,340
		<hr/>	<hr/>
		<b>82,701</b>	<b>114,750</b>
		<hr/>	<hr/>
<b>7. TRUSTEES</b>			
None of the Trustees received any remuneration.			
<b>8. NET MOVEMENT IN FUNDS</b>			
Net movement in funds for the year is stated after charging the following:			
		<u>2022</u>	<u>2021</u>
		£	£
Amounts paid to auditors			
Audit services – Crowe U.K. LLP		2,460	2,340
		<hr/>	<hr/>
		<b>2,460</b>	<b>2,280</b>
		<hr/>	<hr/>
<b>9. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>			
Fund balances at 31 March 2022 are represented by:			
	<u>Unrestricted</u>	<u>Endowment</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
	£	£	£
Fixed Assets and Investments	-	2,666,044	2,666,044
Current Assets	217,444	-	217,444
			<hr/>
<b>Creditors</b>			<hr/>
Amounts falling due within one year	(82,701)	-	(82,701)
	<hr/>	<hr/>	<hr/>
Carried forward at 31 March 2022	<b>134,743</b>	<b>2,666,044</b>	<b>2,800,787</b>
	<hr/>	<hr/>	<hr/>
			<b>2,617,252</b>

**THE DORIS GREGORY TRUST**  
**NOTES TO THE ACCOUNTS**  
**31 MARCH 2022**

**10 STATEMENT OF FUNDS**

	At 1 April <u>2021</u> £	<u>Income</u> £	<u>Expenditure</u> £	Unrealised <u>Gain</u> £	At 31 March <u>2022</u> £
Endowment Funds	2,492,846	-	-	(4,432)	<b>2,666,044</b>
Unrestricted Funds	124,406	98,907	(88,570)	177,630	<b>134,743</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	2,617,252	98,907	(88,570)	173,198	<b>2,800,787</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

(Realised loss)

**11 COMPARATIVE NOTES-ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 31 March 2021 are represented by:

	<u>Unrestricted Funds</u> £	<u>Endowment Funds</u> £	<u>Total Funds 2021</u> £	<u>Total Funds 2020</u> £
Fixed Assets and Investments	-	2,492,846	<b>2,492,846</b>	2,263,737
Current Assets	239,156	-	<b>239,156</b>	195,834
<b>Creditors</b>				
Amounts falling due within one year	(114,750)	-	<b>(114,750)</b>	(58,392)
	<hr/>	<hr/>	<hr/>	<hr/>
Carried forward at 31 March 2021	<u>124,406</u>	<u>2,492,846</u>	<b><u>2,617,252</u></b>	<u>2,401,179</u>

**COMPARATIVE NOTES- STATEMENT OF FUNDS**

	At 1 April <u>2020</u> £	<u>Income</u> £	<u>Expenditure</u> £	Unrealised <u>Loss</u> £	At 31 March <u>2021</u> £
Endowment Funds	2,263,737	-	-	229,109	2,492,846
Unrestricted Funds	137,442	97,220	(110,256)	-	124,406
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	2,401,179	97,220	(110,256)	229,109	<b>2,617,252</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**12 FINANCIAL INSTRUMENTS**

The Doris Gregory Trust 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank together with other debtors. Financial liabilities held at amortised cost comprise of other creditors and accruals. Financial assets held at fair value comprise the investments. Other debtors are recognised when amounts are due to the organisation. Creditors are recognised when the company has a legal obligation to transfer funds as a result of past events that can be readily measured or estimated and will probably result in a transfer of funds.

At the balance sheet date, the Trust held financial assets at amortised cost of £217,444 (2021: £239,156) and financial liabilities at amortised cost of £82,701 (2021: £114,750). The Trust held financial assets held at fair value of £2,666,044 (2021: £2,492,846).

**THE DORIS GREGORY TRUST**  
**NOTES TO THE ACCOUNTS**  
**31 MARCH 2022**

**13 CASH FLOW**

The Trustees have taken advantage of the exemption from preparing a cash flow statement as set out in FRS 102 Section 1A- small entities.

**14 RELATED PARTY TRANSACTIONS**

Apart from transactions with The North London Collegiate School, as disclosed in the financial statements, there were no related party transactions, as defined in Financial Reporting Standard 102.

**THE DORIS GREGORY TRUST**

England & Wales - Charity number 269211

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# Accounts

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**THE DORIS GREGORY TRUST**

**ACCOUNTS AND ANNUAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2021**

**Registered Charity Number: 269211**

# THE DORIS GREGORY TRUST

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**THE DORIS GREGORY TRUST**  
**TRUSTEES' REPORT**  
**31 MARCH 2021**

**STRUCTURE GOVERNANCE AND MANAGEMENT**

**BACKGROUND AND CONSTITUTION**

The Trust was established by a Deed dated 24 July 1959 when the settlor, Lady Doris Jephcott, who was desirous of advancing the cause of education, transferred certain equity shares into the joint names of the Trustees.

The Trust is a registered charity, No. 269211.

**TRUSTEES**

The Trustees are:-

Mr G Denman B.A.  
Rev R Phillips M.A, M Phil  
Mr D Ereira OBE  
Mrs G Sugumar FCMA (from June 2020)  
Mrs S Clark M.A, NPQH ex-officio

The Chairman of Governors and the Headmistress of North London Collegiate School are ex-officio trustees, the remaining trustees are appointed by the board of trustees.

**SECRETARY AND TREASURER**

Mrs G Sugumar FCMA

**REGISTERED ADDRESS**

The Gables  
5 Tudor Road  
Pinner  
Middlesex  
HA5 3RZ

**BANKERS**

Barclays Bank PLC  
Leicester  
LE87 2BB

**AUDITOR**

Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW  
UK

**INVESTMENT ADVISERS**

**M & G Charities**

PO BOX 9038  
Chelmsford  
CM99 2XF

**Black Rock Investment Management (UK) Ltd**

12 Throgmorton Avenue  
London  
EC2N 2DL

**CCLA Investment Management Ltd**

Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

**Newton Investment Management**

The Bank of New York Mellon Centre  
160 Queen Victoria Street  
London  
EC4V 4LA

**THE DORIS GREGORY TRUST**  
**TRUSTEES' REPORT**  
**31 MARCH 2021**

**OBJECTIVES AND ACTIVITIES**

**OBJECTS**

The objects of the Trust are all or any of the following:-

- (a) the award of an Annual Science Prize at North London Collegiate School.
- (b) the advancement of education in Science at the School either by the purchase of books or equipment or better scientific accommodation.
- (c) the award of scholarships or bursaries in Science to pupils of the School either at the School or at any University or other place of learning within the United Kingdom.
- (d) the promotion and encouragement of choral singing at the School.
- (e) such other exclusively charitable and educational purposes as the Trustees may in their absolute discretion determine.

**PUBLIC BENEFIT**

The Doris Gregory Trust meets the definition of a public benefit entity under FRS 102.

The objects of the Trust are: to award grants to North London Collegiate School (which is a charity and its public benefit statement is disclosed in its annual report) for the advancement of science and music; scholarships or bursaries, and an annual science prize, to its pupils and potentially past pupils now studying elsewhere in the United Kingdom; and any other exclusively charitable and educational purpose that the trustees may determine.

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Trust carries out these objects by awarding grants to the school for science, music and other projects that seek to promote education more generally within the school; as well as music scholarships to pupils of the School and grants to support pupils on bursaries to attend expeditions and other activities that support their curriculum.

**ACHIEVEMENTS AND PERFORMANCE**

**REVIEW OF ACTIVITIES**

In line with its objects, the Trust continued to promote science and music at the School.

This year the Trust approved a sum of £55k for setting up a science laboratory in the Junior School. Also, it approved a sum of £3k to purchase a new upright piano for the music room in the Junior School.

As same as in previous years, a sum of £41k was approved to support the ongoing music scholarship programme offered by the School.

**FINANCIAL REVIEW OF THE YEAR**

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

**THE DORIS GREGORY TRUST**  
**TRUSTEES' REPORT**  
**31 MARCH 2021**

**FINANCIAL REVIEW OF THE YEAR (cont'd)**

The income for the year was £97,220. This was lower than the previous year. The coronavirus pandemic has had a profound impact on the stock market reducing dividend distribution and equity valuations. However, at the start of the year 2021, equities recovered and the valuation at year-end reflects this position.

**RESERVES POLICY**

The unrestricted reserves balance as at 31 March 2021 was £124,406. The Trustees reviewed the reserves policy in light of the COVID-19 crisis and considered that this level of general unrestricted reserves would provide additional resources if volatility in the investment income is experienced in the forthcoming period. The minimum required is £41k plus inflation, which the Trustees consider necessary to maintain on an annual basis for the benefit of North London Collegiate School and its pupils, in particular to support Science and Music activities.

The permanent endowment fund has increased by £229,109 at the end of the financial year to £2,492,846 when compared with the value at 31 March 2020.

**INVESTMENTS**

The trust deed empowers the Trustees to use their absolute discretion in the choice of investments and all investments have been acquired in accordance with the powers available to the Trustees. At present, 11% of the value of the portfolio is directly invested in UK equities with a further 65.6% in equity pooled funds and the remaining 24.4% in fixed interest pooled stocks. The Trustees consider that this represents an appropriate level of diversity within the portfolio.

The composition of the portfolio is reviewed by the Trustees on an annual basis. The next review will take place at the next Annual General Meeting.

**GRANTS**

Grants are accounted for when approval of the claim is communicated to the recipient.

**FUTURE PLANS**

Looking to the year ahead, the Trustees aim to continue to deliver the objects of the Trust.

**RISK ASSESSMENT**

The Board of Trustees is responsible for the management of the risks faced by The Doris Gregory Trust.

The key risk is the loss of significant investment income. The trustees forecast the income for the ensuing year to be less when compared to the previous year but the loss would not be significant. The Board reviews the investment portfolio every year with the aim of minimising this loss. Also, new grants are awarded after taking into consideration the existing commitments and income expected.

**GOING CONCERN**

The trustees have assessed the ability of the Trust to continue as a going concern. In forming this conclusion, a period of at least 12 months from the date of signing the financial statements has been considered. The COVID-19 pandemic has not had a significant impact on the Trust's operations.

The Trust holds a permanent endowment fund on which it receives investment income to fund grants. A key area of uncertainty relates to the current market turmoil on the valuation of investments and returns. However, this can be accommodated for within the reserves. Also, there is flexibility in the level of grants approved. Therefore, the Trustees have concluded that the Trust has a reasonable expectation that there are adequate reserves to continue in operational existence for the foreseeable future and have continued to prepare the financial statements on a going concern basis.

**THE DORIS GREGORY TRUST**  
**TRUSTEES' REPORT**  
**31 MARCH 2021**

**TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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. 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.

**AUDITOR**

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

A resolution will be passed before the end of the March 2022 for the reappointment of an auditor.

The report of the Trustees is approved by the Board of Trustees and signed on behalf of the Trustees.

.....*J. R. Denman*.....  
Trustee

.....*RS Phillips*.....  
Trustee

Date:.....*18/6/2021*.....

## **Independent Auditor's Report to the Trustees of the Doris Gregory Trust**

### **Opinion**

We have audited the financial statements of the Doris Gregory Trust for the year ended 31 March 2021 comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including 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 2021 and of its incoming resources and application of resources, including its income and expenditure 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 Auditor's 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 UK, including the FRC'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 trustee's 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.

### **Other information**

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; 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 set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

## **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011, and report in accordance with the Acts 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 auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of investment income, the recognition of grants payable, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing the approval of grants payable, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### **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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe U.K. LLP*

**Crowe U.K. LLP**  
Statutory Auditor

London

Date: 25th June 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE DORIS GREGORY TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Unrestricted Fund 2021 £	Endowment Fund 2021 £	Total Fund 2021 £	Unrestricted Fund 2020 £	Endowment Fund 2020 £	Total Fund 2020 £
<b>Income from:</b>						
Investments	97,220	-	97,220	110,385	-	110,385
<b>Expenditure on:</b>						
Charitable activities (Note 3)	110,256	-	110,256	66,506	-	66,506
<b>Net gains/ (losses) on investments (Note 4)</b>	-	229,109	229,109	-	(243,473)	(243,473)
<b>Net Income/ (Expenditure)</b>	-13,036	229,109	216,073	43,879	(243,473)	(199,594)
<b>Total Funds brought forward at 1 April 2020</b>	137,442	2,263,737	2,401,179	93,563	2,507,210	2,600,773
<b>Total Funds carried forward at 31 March 2021</b>	<u>124,406</u>	<u>2,492,846</u>	<u>2,617,252</u>	<u>137,442</u>	<u>2,263,737</u>	<u>2,401,179</u>

All amounts relate to continuing operations

There are no other recognised gains and losses for the year.

**THE DORIS GREGORY TRUST**  
**BALANCE SHEET**  
**31 MARCH 2021**

	<u>Note</u>	£	<u>2021</u>	£	£	<u>2020</u>	£
<b>FIXED ASSETS</b>							
Investments	4		2,492,846			2,263,737	
<b>CURRENT ASSETS</b>							
Accrued income	5	8,786			9,460		
Bank Balances		230,370			186,374		
			239,156		195,834		
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	6		(114,750)		(58,392)		
			2,617,252		2,401,179		
<b>NET ASSETS</b>							

Representing:

**FUNDS**

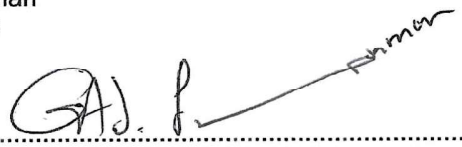
Endowment Funds	2,9,10		2,492,846		2,263,737	
Unrestricted Funds	9,10		124,406		137,442	
			2,617,252		2,401,179	

The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A-Small entities.

The notes on pages 9 to 13 form part of these financial statements.

Approved by the Board of Trustees and authorised for issue on.....18 June 2021 and signed on their behalf by:

.....  
  
 G Denman  
 Trustee

.....  
  
 G Sugumar  
 Secretary

**THE DORIS GREGORY TRUST**  
**NOTES TO THE ACCOUNTS**  
**31 MARCH 2021**

**1 ACCOUNTING POLICIES**

- (a) The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A – Small Entities) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

- (b) All income is accounted for as soon as the Trust has entitlement to the income, there is probability of receipt, and the amount is quantifiable.
- (c) All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity.
- (d) Grants are recognised and accounted for when the approval of the claim is communicated to the recipient.
- (e) Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.
- (f) Investments are a form of basic financial instrument initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using bid price. Realised and unrealised gains or losses on investments are recorded in the Statement of Financial Activities and form part of the Endowment Fund.
- (g) Unrestricted funds are funds available for use at the discretion of the Board of Trustees in furtherance of the general charitable objectives. The permanent endowment funds have been invested to provide a source of investment income to the Trust.
- (h) The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.
- (i) The trustees have assessed the ability of the Trust to continue as a going concern. In forming this conclusion, a period of at least 12 months from the date of signing the financial statements has been considered. The COVID-19 pandemic has not had a significant immediate impact on the Trust's operations.

The Trust holds a permanent endowment fund on which it receives investment income to fund grants. A key area of uncertainty relates to the current market turmoil on the valuation of investments and returns. However, this can be accommodated within the reserves. Also, there is flexibility in the level of grants approved. Therefore, the Trustees have concluded that the Trust has a reasonable expectation that there are adequate reserves to continue in operational existence for the foreseeable future and have continued to prepare the financial statements on a going concern basis

**2 PERMANENT ENDOWMENT FUND**

The original gift from the settlor forming the Trust Fund was equity shares valued at the date of the Trust Deed at £23,812.

Surpluses on sales of investments received since then have been reinvested.

**THE DORIS GREGORY TRUST**  
**NOTES TO THE ACCOUNTS**  
**31 MARCH 2021**

**3. ANALYSIS OF EXPENDITURE**

	<u>Direct costs</u> £	<u>Support costs</u> £	<u>Total 2021</u> £	<u>Total 2020</u> £
<b>Grants to North London Collegiate School</b>				
Music Scholarship awards	41,000	-	41,000	41,000
<b>Advancement of Education in Science</b>				
- Science Equipment	3,220	-	3,220	4,812
- Science Laboratories	55,000	-	55,000	63,000
Annual Science Prize	150	-	150	150
<b>Other charitable and educational purposes</b>				
- Supplementary grants to Bursary Holders	6,000	-	6,000	6,000
- Choral and instrumental master classes	4,040	-	4,040	3,630
- Promotion of Brass playing	-	-	-	1,200
- Replacement piano	3,000	-	3,000	18,000
Unused amounts returned to Trust	(4,512)		(4,512)	(73,566)
<b>Governance</b>				
Audit fee	-	2,340	2,340	2,280
<b>Other</b>				
Courier fee	18		18	-
<b>Total</b>	<b>107,916</b>	<b>2,340</b>	<b>110,256</b>	<b>66,506</b>

**4. INVESTMENTS**

Investments of the Trust comprise:

	<u>Market value</u>	
	<u>2021</u>	<u>2020</u>
	£	£
UK listed equities	283,360	333,190
M&G Equities Fund for Charities	824,550	669,463
BlackRock Charities Equities Fund	92,326	74,144
COIF Charities Investment Fund	579,845	480,399
BlackRock Charities Fixed Bond Fund	331,847	339,646
COIF Charities Fixed Interest Fund	277,852	281,822
Newton Growth and Income Fund	103,066	85,073
	<u>2,492,846</u>	<u>2,263,737</u>

Movements during the year were:

	<u>Market Value 2021</u>	<u>Market Value 2020</u>
	£	£
Brought forward at 1 April 2020	2,263,737	2,507,210
Unrealised gains/ (losses)	229,109	(243,473)
	<u>2,492,846</u>	<u>2,263,737</u>
Carried forward at 31 March 2021	2,492,846	2,263,737

**THE DORIS GREGORY TRUST**  
**NOTES TO THE ACCOUNTS**  
**31 MARCH 2021**

<b>5. ACCRUED INCOME</b>		<u><b>2021</b></u>	<u><b>2020</b></u>	
		<b>£</b>	<b>£</b>	
	Glaxo SmithKline income	5,060	5,060	
	Newton Growth and Income Fund	400	300	
	BlackRock- Fixed Bond and Investment Fund	3,326	4,100	
		<hr/>	<hr/>	
		<b>8,786</b>	<b>9,460</b>	
		<hr/>	<hr/>	
<b>6. CREDITORS</b>		<u><b>2021</b></u>	<u><b>2020</b></u>	
		<b>£</b>	<b>£</b>	
	North London Collegiate School	112,410	56,112	
	Other creditors	2,340	2,280	
		<hr/>	<hr/>	
		<b>114,750</b>	<b>58,392</b>	
		<hr/>	<hr/>	
<b>7 TRUSTEES</b>	None of the Trustees received any remuneration.			
	The documents were couriered to the auditors. This cost £17.98. This amount was reimbursement to the Treasurer.			
<b>8 NET MOVEMENT IN FUNDS</b>	Net movement in funds for the year is stated after charging the following:			
		<u><b>2021</b></u>	<u><b>2020</b></u>	
		<b>£</b>	<b>£</b>	
	Amounts paid to auditors			
	Audit services – Crowe U.K. LLP	2,340	2,280	
		<hr/>	<hr/>	
		<b>2,340</b>	<b>2,280</b>	
		<hr/>	<hr/>	
<b>9 ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>	Fund balances at 31 March 2021 are represented by:			
	<b>Unrestricted</b>	<b>Endowment</b>	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>	<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
	Fixed Assets and Investments	2,492,846	2,492,846	2,263,737
	Current Assets	239,156	239,156	195,834
	<b>Creditors</b>			
	Amounts falling due within one year	(114,750)	(114,750)	(58,392)
		<hr/>	<hr/>	<hr/>
	Carried forward at 31 March 2021	<b>124,406</b>	<b>2,617,252</b>	<b>2,401,179</b>
		<hr/>	<hr/>	<hr/>

**THE DORIS GREGORY TRUST**  
**NOTES TO THE ACCOUNTS**  
**31 MARCH 2021**

**10 STATEMENT OF FUNDS**

	At 1 April <u>2020</u> £	<u>Income</u> £	<u>Expenditure</u> £	Unrealised Gain £	At 31 March <u>2021</u> £
Endowment Funds	2,263,737	-	-	229,109	<b>2,492,846</b>
Unrestricted Funds	137,442	97,220	(110,256)	-	<b>124,406</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	2,401,179	97,220	(110,256)	229,109	<b>2,617,252</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**11 COMPARATIVE NOTES-ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 31 March 2020 are represented by:

	<u>Unrestricted Funds</u> £	<u>Endowment Funds</u> £	<u>Total Funds 2020</u> £	Total Funds 2019 £
Fixed Assets and Investments	-	2,263,737	<b>2,263,737</b>	2,507,210
Current Assets	195,834	-	<b>195,834</b>	213,600
<b>Creditors</b>				
Amounts falling due within one year	(58,392)	-	<b>(58,392)</b>	(120,037)
	<hr/>	<hr/>	<hr/>	<hr/>
Carried forward at 31 March 2020	<u>137,442</u>	<u>2,263,737</u>	<b><u>2,401,179</u></b>	<u>2,600,773</u>

**COMPARATIVE NOTES- STATEMENT OF FUNDS**

	At 1 April <u>2019</u> £	<u>Income</u> £	<u>Expenditure</u> £	Unrealised <u>Loss</u> £	At 31 March <u>2020</u> £
Endowment Funds	2,507,210	-	-	(243,473)	2,263,737
Unrestricted Funds	93,563	110,385	(66,506)	-	137,442
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	2,600,773	110,385	(66,506)	(243,473)	<b>2,401,179</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**12 FINANCIAL INSTRUMENTS**

The Doris Gregory Trust 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 amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank together with other debtors. Financial liabilities held at amortised cost comprise of other creditors and accruals. Financial assets held at fair value comprise the investments. Other debtors are recognised when amounts are due to the organisation. Creditors are recognised when the company has a legal obligation to transfer funds as a result of past events that can be readily measured or estimated and will probably result in a transfer of funds.

At the balance sheet date, the Trust held financial assets at amortised cost of £239,156 (2020: £195,834) and financial liabilities at amortised cost of £114,750 (2020: £58,392). The Trust held financial assets held at fair value of £2,492,846 (2020: £2,263,737).

**THE DORIS GREGORY TRUST**  
**NOTES TO THE ACCOUNTS**  
**31 MARCH 2021**

**13 CASH FLOW**

The Trustees have taken advantage of the exemption from preparing a cash flow statement as set out in FRS 102 Section 1A- small entities.

**14 RELATED PARTY TRANSACTIONS**

Apart from transactions with The North London Collegiate School, as disclosed in the financial statements, there were no related party transactions, as defined in Financial Reporting Standard 102.