Charity registration number 1160318 (England and Wales)

THE GREIG TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

THE GREIG TRUST

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THE GREIG TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I R M Woolf *	Nominated by Greig City Academy
	P C Roberts MBE	Ex officio London Diocesan Board for Schools
	Revd B Batstone (resigned 14 Sep 2025)	Ex officio Incumbent of benefice of St Mary w St George
	Dr V Brown (appointed 21 May 2025)	Nominated by St Mary's CofE School
	E C Griffith (appointed 21 May 2025)	Nominated by London Borough of Haringey
	M F I Johnston* (appointed 16 June 2025)	Nominated by the PCC of St Mary with St George
	A M Baker* (appointed 8 June 2026)	Co-opted
	R Dyer	Co-opted
	P Harnett (retired 9 March 2026)	Co-opted
	Archdeacon J E I Hawkins	Co-opted
	* Members of the Investment Committee	
Charity number (England and Wales)	1160318	
Registered office	34 Dalkeith Grove Stanmore HA7 4SG	
Auditor	BKL Audit LLP Chartered Accountants Statutory Auditor 35 Ballards Lane London N3 1XW	
Bankers	Natwest Muswell Hill Branch 190 Muswell Hill Broadway London N10 3SD	
Investment advisors	Barclays Private Bank 1 Churchill Place Canary Wharf London E14 5HP	

THE GREIG TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present their annual report and financial statements for the year ended 31 March 2026.

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

The Greig Trust was established as a CIO on 4th February 2015 with the Charity Commission charity number 1160318, incorporating and amalgamating the three former charities, each associated with the Greig family. The vesting declaration approved by the Trustees and the Charity Commission was executed on 22nd July 2015, following which the Trustees transferred the assets of the three former charities into the CIO. This now includes the Site of the Greig City Academy, formerly the Trusts of the Site of the School of St David and St Katharine.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

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

(1) by payments to the governors of St Mary's Church of England Primary School, Hornsey, in the London borough of Haringey.

(2) by payments to the governors of the Greig City Academy in the said London borough.

(3) by payments to the governors of Church of England schools which educate children resident in the said London borough and who are on roll at the time the grant is applied for; and

(4) amongst children and persons under the age of 25 (or such other age as the Trustees feel is appropriate in the circumstances) in the said London borough.

Strategies for achieving aims and objectives

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

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

Activities undertaken to achieve objectives

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

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

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

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

In providing support for Haringey school children, Trustees have regard to the promotion of Church of England principles and doctrines; the Trust assists in a borough of London that has approximately 40% of children living in poverty.

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

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

Greig City Academy

Greig City Academy has 1,144 pupils and was awarded a grant of £350,000 for 19 enrichment projects; 80% of students live in Haringey and 362 benefit from pupil premium funding.

The Academy’s impact report states “Without Greig Trust support, the Academy would run a significantly reduced extracurricular programme. We are one of the few schools that deliver such challenging activity at this level and so we are able to ensure economically-disadvantaged students take a full part alongside their peers. We see the outdoor education and sailing programmes as one of our ‘unique selling points’ but we recognise that things are becoming more and more difficult for families who cannot afford to make a contribution.

The opportunities afforded by the Greig Trust have a particularly positive impact on families whose finances do not allow them to take advantage of enrichment activities outside school – music, drama and sport clubs, visits to art galleries, etc.

Through its support, The Greig Trust is playing a significant role in helping the school gain the trust of families when recruiting students. Parents have offered positive feedback on the enrichment programmes enabled by The Greig Trust and open day events for new applicants are regularly ‘standing room only’.

The Greig Trust grants have given other funders confidence to support the robotics and sailing programmes.

St Mary’s CE Primary School

Primary schools across Haringey have been managing declining school rolls and the financial impact for St Mary’s has been significant; it expanded a few years ago to 3 forms of entry but from September 2026 it will be reducing to 1 form of entry. Plans have been developed to merge the school on to a single site and adaptation works should be completed by Autumn 2026. 95% of students live in Haringey.

The School has 379 pupils with 37% eligible for free school meals and 42% with English as an Additional Language. With the reduction in pupil numbers, planning has begun to bring all staff and pupils on to the Rectory Gardens site but until this happens there are significant operational and financial challenges in working across two sites. In light of the steps taken to manage down costs appropriately, and to ensure that the wellbeing and opportunities for pupils are protected, the Greig Trust supported 21 projects within the school at a cost of £400,000.

Pupils also benefited from the funding the Trust provided for a lay school worker supporting children in Hornsey Parish.

Other beneficiaries
The Trust paid grants totalling £203,400 to 10 other schools educating children living in Haringey with a particular emphasis on enrichment activities and outdoor learning.

St Michael's CE Primary, Highgate (£27,775) renovated its Victorian allotments so that they could be used by pupils and a larger greenhouse was erected to replace one that only provided access to 4 pupils at a time;

Holy Trinity CE Primary (£24,832) continued to invest in its forest school

St Annes CE Primary School (£28,000) spent on playground equipment

St Michael CE Primary, Wood Green (£22,000) invested in a new sensory room and in resources for Early Years pupils .

St Paul's & All Hallows Infant and Junior Schools, Tottenham invested £30,000 in computing facilities and outdoor learning

St Michael At Bowes CE Junior School invested £13,000 in updating IT equipment and £7,000 to improve outdoor learning.

In March 2026, the Trust awarded grants totalling £818,150 to be paid in the following year.

Investment performance
During the year, the Trustees were asked to support a major building project to enable St Mary's CofE Primary School to consolidate its activities on the main school site. The Trustees covered the expenditure incurred on behalf of the school governing body to get to the tender stage. The declining school roll then led to a decision to reduce the scope of the Project and the grants provided by the trustees were refunded at the end of March 2026 now that the project is fully funded by the Local Authority and DfE grant aid. The site consolidation project remains on course to complete during the academic year ending 31 March 2027.

Before the re-scoping of the building project, the Trustees had realized £1.2m of investments in January 2026; The Trustees decided to retain the £1.2m in cash to fund the grants due to be made in 2026/27 with any surplus cash being invested in short-term, interest bearing, deposits.

Financial review
During the year the Charity's investment income increased from £311,504 to £339,157. The net gain on investments increased from £329,527 to £1,184,073.

Expenditure during the year amounted to £990,222 (2025: £1,130,225) consisting of investment management fees of £134,890 (2025: £132,685), grant expenditure of £818,560 (2025: £986,882) and support costs of £36,682 (2025: £28,658). Within support costs professional fees were incurred to regularize the boundaries between St Mary's C of E Primary school and the land owned by the Greig Trust. Funds carried forward at the year-end amount to £29,417,439 (2025: £28,886,431) consisting entirely of unrestricted funds.

Going concern
Nearly 90% of the funds of the Charity are held in investments which can be converted into cash at short notice. These funds are unrestricted and sufficient to cover several years of grant making without the need to raise external funds. Additionally, the Trustees maintain discretion over the main source of expenditure, being grants made to beneficiary schools. The combination of these factors has led Trustees to conclude that, based on the circumstances existing at the date of signature of the accounts, the Charity is a going concern.

Reserves policy

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

Free reserves at the Balance Sheet date amount to £29,417,439 (2025: £28,884,431), which are utilised to produce investment returns sufficient to enable the charity to continue its activities for the foreseeable future.

Investment policy

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

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

The portfolio is invested prudently in a broad range of fixed interest securities and equities, which are quoted on a Recognised Investment Exchange, and unit trusts and OEICS (open ended investment companies) which are authorised under the Financial Services and Markets Act 2000. The Charity also owns a parcel of land, adjacent to St Mary's CofE Primary School, categorised as an investment property which is treated using the revaluation model at the year-end.

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

The investment portfolio is managed on a total return basis with the expectation that 3% of the value of the portfolio at the start of each financial year can be withdrawn during the financial year without diminishing the real value, as measured by the change in the Consumer Price Index. In 2026 the Consumer Price Index increased by 3.3% whereas the investment portfolio produced a total return of 5.6%.

Major risks

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

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

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

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

Plans for future periods

The Greig Trust will continue to support its beneficiaries with grants focused on enrichment activities and projects, according to the intentions of the original gift, and as embodied in the objects of the charity. This will be achieved by maximising investment returns, increasing the value of grants where prudent to do so, and taking account of the impact of grants.

Structure, governance and management

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

The Trustees who served during the year and up to the date of signature of the financial statements were:

I R M Woolf	
P C Roberts MBE	
Archdeacon J E I Hawkins	
P Harnett	(Resigned 9 March 2026)
Dr V Brown	
R P D Dyer	
E C Griffith	(Appointed 21 May 2025)
A M Baker	(Appointed 8 June 2026)
M F I Johnston	(Appointed 16 June 2025)
Revd B Batstone	(Resigned 14 September 2025)

Recruitment and appointment of trustees

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

The Trustees who are the sole members of the CIO and changes therein are set out on the Trustees and Advisers on page 1.

Co-opted trustees can serve for three terms of three years. Michael Baker, who has been chair of the Trust retired in June 2025 having completed three terms as a trustee; Inigo Woolf was elected as chair in June 2025.

After his retirement as a trustee, Michael Baker was co-opted on to the investment committee from June 2025 and on 8 June 2026 was co-opted as a trustee.

The Trustees meet three times a year with day-to-day activities delegated to, and reported by, the Chair in consultation with the Administrator.

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

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

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

Qualifying Third Party Indemnity Provision

The Charity has in place, and during the financial year maintained, qualifying third-party indemnity provisions for the benefit of its trustees, as permitted by section 234 of the Companies Act 2006. The cost of this cover during the year was £345.

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

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

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

The Trustees' report was approved by the Board of Trustees.

Inigo Woolf

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I R M Woolf
Chair of Trustees

Date: 08/10/2026

THE GREIG TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE GREIG TRUST

Opinion

We have audited the financial statements of The Greig Trust (the 'Charity') for the year ended 31 March 2026 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 2026 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters 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 accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, 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 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

• Enquiring of management around actual and potential litigation and claims;
• Reviewing board meeting of meetings of those charged with governance;
• Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
• Performing audit work over the risk of management override of controls and reviewing accounting estimates for bias.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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.

BKL Audit LLP

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

Date: 09/10/2026

BKL Audit 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 GREIG TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from:			
Donations and legacies	**2**	-	240
Investments	**3**	339,157	311,504
Total income		339,157	311,744
Expenditure on:			
Raising funds	**4**	134,890	132,685
Charitable activities	**5**	855,332	997,540
Total expenditure		990,222	1,130,225
Net gains/(losses) on investments	**10**	1,184,073	329,527
Net income/(expenditure) and movement in funds		533,008	(488,954)
Reconciliation of funds:			
Fund balances at 1 April 2025		28,884,431	29,373,385
Fund balances at 31 March 2026		29,417,439	28,884,431

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE GREIG TRUST

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Investment property	**12**		2,700,000		2,700,000
Investments	**13**		26,105,730		27,021,941
			28,805,730		29,721,941
Current assets					
Debtors	**14**	43,084		67,904	
Cash at bank and in hand		1,400,900		96,470	
		1,443,984		164,374	
Creditors: amounts falling due within one year	**15**	(832,275)		(1,001,884)	
Net current assets/(liabilities)			611,709		(837,510)
Total assets less current liabilities			29,417,439		28,884,431
The funds of the Charity					
Unrestricted funds	**16**		29,417,439		28,884,431
			29,417,439		28,884,431

The financial statements were approved by the Trustees on 08/10/2026

Inigo Woolf

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I R M Woolf

Chair of Trustees

THE GREIG TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Cash flows from operating activities					
Cash absorbed by operations	**18**		(1,135,011)		(1,119,113)
Investing activities					
Purchase of investments		(10,334,661)		(6,541,658)	
Proceeds from disposal of investments		12,434,945		7,408,181	
Investment income received		339,157		311,504	
Net cash generated from investing activities			2,439,441		1,178,027
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			1,304,430		58,914
Cash and cash equivalents at beginning of year			96,470		37,556
Cash and cash equivalents at end of year			1,400,900		96,470

1 Accounting policies

Charity information

The Greig Trust is a Charitable Incorporated Organisation registered on 04 February 2015.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset’s use.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1 Accounting policies **(Continued)**

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Income from donations and legacies

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Donations and gifts	-	240

3 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Rental income	7,400	7,825
Income from listed investments	132,615	130,989
Interest receivable	199,142	172,690
	339,157	311,504

4 Expenditure on raising funds

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Investment management fees	134,890	132,685

5 Expenditure on charitable activities

	Promoting education 2026 £	Promoting education 2025 £
Direct costs		
Grant funding of activities (see note 6)	818,650	968,882
Share of support and governance costs (see note 7)		
Support	36,682	28,658
	855,332	997,540
Analysis by fund		
Unrestricted funds	855,332	997,540

6 Grants payable

	Promoting education 2026 £	Promoting education 2025 £
Grants to institutions:		
Greig City Academy	350,000	336,350
St James CE Primary	29,000	14,093
Bishops Stopford's School	-	11,500
St Aidans VC Primary	25,000	25,000
St Michaels at Bowes	8,000	20,200
St Mary's CE Primary School	250,500	400,000
YMCA London City and North via St Mary's	25,000	20,070
St Ann's CE Primary	26,000	28,000
St Michael's CE Primary (N6) Highgate	12,000	27,775
St Michael's CE Primary (N22)-Wood Green	23,000	22,000
St Pauls and All Hallows Infant and Junior School	28,000	30,000
Holy Trinity CE Primary	24,000	24,832
Lay Schools Worker for St Mary's CE Primary School and Hornsey Parish	18,150	27,062
North London Pastoral Assistants Scheme	-	(18,000)
	818,650	968,882

7 Support costs allocated to activities

	2026 £	2025 £
Insurance costs	364	345
Administrator charges	14,765	15,083
Bank charges	40	30
Accounting & audit costs	14,215	13,200
Professional fees	7,298	-
	36,682	28,658
Analysed between:		
Promoting education	36,682	28,658

8 Net movement in funds

	2026 £	2025 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	10,150	9,400
- for other assurance services	4,065	3,800

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10 Gains and losses on investments

	Unrestricted funds 2026	Unrestricted funds 2025
Gains/(losses) arising on:	£	£
Revaluation of investments	1,184,073	329,527

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Investment property

	2026
	£
Fair value	
At 1 April 2025 and 31 March 2026	2,700,000

The property was purchased in November 2021 and was revalued by an RICS independent valuer in September 2023. The Trustees deem there has been no significant change in value during the period between the balance sheet date of 31 March 2026 and the date of valuation.

13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 April 2025	26,876,539	145,402	27,021,941
Additions	10,334,661	-	10,334,661
Valuation changes	1,184,073	(2,364)	1,181,709
Cash movements	-	392,999	392,999
Disposals	(12,827,944)	-	(12,827,944)
At 31 March 2026	25,567,329	536,037	26,103,366
Carrying amount			
At 31 March 2026	25,567,329	536,037	26,103,366
At 31 March 2025	26,876,539	145,402	27,021,941

14 Debtors

Amounts falling due within one year:	2026 £	2025 £
Other debtors	43,084	67,904

15 Creditors: amounts falling due within one year

	2026 £	2025 £
Other creditors	818,150	986,382
Accruals and deferred income	14,125	15,502
	832,275	1,001,884

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2025 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2026 £
General funds	28,884,431	339,157	(990,222)	1,184,073	29,417,439

Previous year:	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	29,373,385	311,744	(1,130,225)	329,527	28,884,431

17 Related party transactions

During the year, the charity awarded grants of £350,000 (2025: £336,350) to Greig City Academy, an academy trust for which the charity is sponsor. One trustee of the charity is also a trustee of Greig City Academy and a further trustee of the charity is a member of the academy trust.

The charity also awarded grants of £113,000 (2025: £121,868) to five academy schools which are part of the LDBS Academies Trust. One trustee of the charity is a member of LDBS Academies Trust and a further trustee of the charity is a trustee of the academy trust.

Grants of £250,500 (2025: £400,000) were also awarded to St Mary's CofE Primary School, where one trustee of the charity is Chair of Governors.

The grants awarded in the current year totalling £756,150 (2025: £858,218) were approved before the year end and remained unpaid at 31 March 2026. These amounts are included within creditors and will be paid during the year ending 31 March 2027. The comparative grant awards were paid during the year ended 31 March 2026.

18	Cash absorbed by operations	2026 £	2025 £
	Surplus/(deficit) for the year	533,008	(488,954)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(339,157)	(311,504)
	Foreign exchange differences	-	(1,722)
	Fair value gains and losses on investments	(1,184,073)	(329,527)
	Movements in working capital:		
	Decrease/(increase) in debtors	24,820	(12,723)
	(Decrease)/increase in creditors	(169,609)	25,317
	Cash absorbed by operations	(1,135,011)	(1,119,113)

19 Analysis of changes in net funds

The Charity had no material debt during the year.

The Greig Trust

St Mary's C of E Primary School, Rectory Gardens, London, N8 7PJ

Date: 08/10/2026

Your ref: **THE037**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

The Greig Trust

This representation letter is provided in connection with your audit of the financial statements of the Charity for the year ending 31 March 2026 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the results and financial position of the Charity in accordance with the Charities Act 2011 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

GENERAL

1. We have fulfilled as trustees our responsibility under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice) which give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the Charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders meetings, have been made available to you. We also ensured you had unrestricted access to persons from whom you determined necessary to obtain audit evidence.
2. We confirm that the financial statements are free of material misstatements, including omissions.

INTERNAL CONTROL

3. We acknowledge our responsibility for the design and implementation of internal control systems to prevent and detect fraud. We confirm that following our risk assessment, in our opinion, the financial statements are not materially misstated as a result of fraud.

4. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements. We have also disclosed to you all information in relation to

allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

ASSETS AND LIABILITIES

5. We confirm that assets are included on the balance sheet at no more than their recoverable amounts and that liabilities are included at their expected cost to the Charity.
6. We confirm that the fixed assets are recorded in the financial statements at no more than their recoverable amount
7. We confirm that the Charity has satisfactory title to all assets and there are no liens or encumbrances on the Charity's assets, except for those that are disclosed in the notes to the financial statements.
8. We confirm that we have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that have been given to third parties.
9. We confirm that we have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

ACCOUNTING ESTIMATES

10. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

LEGAL CLAIMS

11. We confirm that all claims in connection with litigation that have been, or are expected to be received have been properly accrued for in the financial statements.

LAWS AND REGULATIONS

12. We confirm that we are not aware of any irregularities, including fraud, involving management or employees of the Charity; nor are we aware of any breaches or possible breaches of statute, regulations, contracts, agreements or the Charity's constitution which might prejudice the Charity's going concern status or that might result in the Charity suffering significant penalties or other loss. We further confirm that no allegations of such irregularities, including fraud, or such breaches have come to our notice.

TRANSACTIONS WITH RELATED PARTIES

13. We confirm that all transactions with related parties have been disclosed in the financial statements. We have made available to you all relevant information concerning such transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of Charity law or accounting standards.

POST-BALANCE SHEET EVENTS

14. We confirm that there have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.

GOING CONCERN

15. We believe that the Charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding and or support will be more than adequate for the Charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the Charity's ability to continue as a going concern need to be made in the financial statements.

RESTRICTED INCOME AND EXPENDITURE

16. We confirm that no grants, donations or other income has been subject to specific terms and as such the charity has no restricted funds at either 1 April 2025 or 31 March 2026.

INVESTMENT PROPERTIES

17. We confirm that the piece of land purchased and rented to the Hornsey Bowling Club should be shown as an investment property. This land was acquired at development value and the trustees believe that it could still be sold for its development value. The Trustees confirm they are confident the market value of interest in the land has remained the same and therefore did not consider it necessary to have it valued again by an independent RICS valuer following the valuation in September 2023. The trustees confirm that they consider that the market value as of 31 March 2026 is not materially different from that at September 2023.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that, so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Inigo Woolf

The Greig Trust
Signed on behalf of the Board of Trustees

2026 Accounts Pack - The Greig Trust

Final Audit Report 2026-10-09

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