THE DORIS GREGORY TRUST

ACCOUNTS AND ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2026

Registered Charity Number: 269211

THE DORIS GREGORY TRUST

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THE DORIS GREGORY TRUST
TRUSTEES' REPORT
31 MARCH 2026

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
Miss V Rottenberg (appointed 6 June 2025)
Mrs G Sugumar FCMA
Mrs. V Bingham
Mrs. G Gower (appointed on 6 June 2025)

The Chair of Governors (Mrs. G Gower) and the Headmistress of North London Collegiate School (Mrs. V Bingham) 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 2026

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 £108k was awarded to the school this year. Of this £40k was awarded to transform and upgrade the three computer science suites with new up to date equipment to teach digital technology. Also, £38k has been set aside towards the organ repair.

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 income for the year was £125,807 (2025: £113,015). This included a sum of £14k received as interest from short term deposits. The expenditure on charitable activities was £112,134 (2025: £98,478). The unrealised gain on investment was £260,612 (2025: unrealised loss of £25,009). All these resulted in a net income of £274,285 for the year (2025: loss of 10,472).
Income received during the year was placed in deposits to maximise interest income. Higher interest rates contributed for the increased income. Most of our investment managers distributed dividend income adjusted for inflation. All these resulted in a higher income this year when compared to the previous years.

RESERVES POLICY

Total funds as at 31.03.2026 was £3,029,615 (2025: £2,755,330). This comprised of unrestricted reserves and endowment funds.

The unrestricted reserves balance as at 31 March 2026 was £172,449 (2025: £158,776). Unrestricted reserves are considered freely available for use by the Trust. 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 balance as at 31.03.2026 was £2,857,166 (2025: £2,596,554). Trust's assets are diversified and this has ensured asset values were maintained and the impact of volatility in the stock market was minimised.

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, 16% of the value of the portfolio is directly invested in UK equities with a further 75% in equity pooled funds and the remaining 9% 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.

FUNDRAISING

The Trust does not seek to raise external funds through fundraising activity and has no disclosures to make in connection with Section 162a of the Charities Act 2011.

GRANTS

Grants are awarded to projects and activities that fall within the objects of the Trust and 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.

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 2027 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. Penman.
Trustee

..... RS Phillips
Trustee

Date: 12/6/2026

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

Opinion

We have audited the financial statements of Doris Gregory Trust for the year ended 31 March 2026 which comprise 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 2026 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 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 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 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 require 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 and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements 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 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.

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. 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. 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, including financial reporting legislation and the Charities SORP (FRS 102), and tax regulations. 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 necessary to the charity's ability to operate or to avoid a material penalty. 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 also considered the opportunities and incentives that may exist within the charity for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within 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

6 August 2026

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 2026

	Unrestricted Fund 2026 £	Endowment Fund 2026 £	Total Fund 2026 £	Unrestricted Fund 2025 £	Endowment Fund 2025 £	Total Fund 2025 £
Income from:						
Investments	**125,807**	**-**	**125,807**	113,015	-	113,015
Expenditure on:						
Charitable activities (Note 3)	**112,134**	**-**	**112,134**	98,478	-	98,478
Net gains/ (losses) on investments (Note 4)	**-**	**260,612**	**260,612**	-	(25,009)	(25,009)
Net Income/ (Expenditure)	**13,673**	**260,612**	**274,285**	14,537	(25,009)	(10,472)
Total Funds brought forward at 1 April 2025	**158,776**	**2,596,554**	**2,755,330**	144,239	2,621,563	2,765,802
Total Funds carried forward at 31 March 2026	**172,449**	**2,857,166**	**3,029,615**	158,776	2,596,554	2,755,330

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 2026
Registered Charity Number 269211

	Note	£	2026 £	£	2025 £
FIXED ASSETS					
Investments	4		**2,857,166**		2,596,554
CURRENT ASSETS					
Accrued income	5	**7,318**		6,915	
Bank Balances		**334,622**		351,546	
			341,940		358,461
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6		**(169,491)**		(199,685)
NET ASSETS			**3,029,615**		2,755,330
Representing:					
FUNDS					
Endowment Funds	2,9,10		**2,857,166**		2,596,554
Unrestricted Funds	9,10		**172,449**		158,776
			3,029,615		2,755,330

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 12th June 2026 and signed on their behalf by:

G Denman
Trustee

G Sugumar
Secretary

THE DORIS GREGORY TRUST
NOTES TO THE ACCOUNTS
31 MARCH 2026

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 2019.

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 investment 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 trustees are satisfied that the level of unrestricted reserves is sufficient to meet planned commitments over the forecast period and there are no material uncertainties surrounding its ability to continue as a going concern.

(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 2026

3 ANALYSIS OF EXPENDITURE

	Direct costs £	Support costs £	Total 2026 £	Total 2025 £
Grants to North London Collegiate School				
Organ Programme and repair cycle	**38,703**	-	**38,703**	-
Advancement of Education in Science				
- Science Equipment- Physics	**6,540**	-	**6,540**	6,540
- Transforming the computer suites	**40,000**	-	**40,000**	
- Science Laboratories refurbishments				33,000
- STEM conference, speakers programme	**2,000**	-	**2,000**	-
Annual Science Prize	**225**	-	**225**	150
Other charitable and educational purposes				
- Supplementary grants to Bursary Holders	**7,727**	-	**7,727**	-
- Choral and instrumental master classes	**2,000**	-	**2,000**	-
- Gala concert	**6,000**	-	**6,000**	-
Music Technology Suite	**4,773**	-	**4,773**	70,000
Unused amounts returned to Trust	-	-	-	(15,190)
Governance	-	**4,166**	**4,166**	3,960
Audit fee		-	-	18
Sundries				
Total	**107,968**	**4,166**	**112,134**	98,478

4 INVESTMENTS

Investments of the Trust comprise:

	Market value 2026 £	Market value 2025 £
UK listed equities- Glaxo	**363,264**	257,312
- Haleon	**82,060**	86,020
M&G Equities Fund for Charities	**1,004,853**	850,248
BlackRock Charities Equities Fund	**115,533**	105,286
COIF Charities Investment Fund	**577,521**	631,346
BlackRock Growth and Income Fund	**314,476**	283,109
COIF Charities Fixed Interest Fund	**264,371**	260,856
Newton Growth and Income Fund	**135,088**	122,377
	2,857,166	2,596,554

Movements during the year were:

	Market Value 2026 £	Market Value 2025 £
Brought forward at 1 April 2025	**2,596,554**	2,621,563
Unrealised gains/ (losses)	**260,612**	(25,009)
Carried forward at 31 March 2026	**2,857,166**	2,596,554

Investment manager fees are recovered within pooled investment funds

THE DORIS GREGORY TRUST
NOTES TO THE ACCOUNTS
31 MARCH 2026

5 ACCRUED INCOME

	2026 £	2025 £
Glaxo SmithKline income	3,168	2,800
Newton Growth and Income Fund	500	500
BlackRock- Investment Funds	3,650	3,615
	7,318	6,915

6 CREDITORS

	2026 £	2025 £
North London Collegiate School- Grant	165,393	195,725
Other creditors	4,098	3,960
	169,491	199,685

MOVEMENT IN GRANTS

	2026 £	2025 £
Balance at 1 April 2025	195,725	134,225
Awarded during the year	107,968	109,690
Payments made	(138,300)	(33,000)
Grants returned	-	(15,190)
Carried forward at 31 March.2026	165,393	195,725

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:

	2026 £	2025 £
Amounts paid to auditors- Audit services- Crowe U.K LLP	4,166	3,960
	4,166	3,960

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2026 are represented by:

	Unrestricted Funds £	Endowment Funds £	Total Funds 2026 £	Total Funds 2025 £
Fixed Assets and Investments	-	2,857,166	2,857,166	2,596,554
Current Assets	341,940	-	341,940	358,461
Creditors Amounts falling due within one year	(169,491)	-	(169,491)	(199,685)
Carried forward at 31 March 2026	172,449	2,857,166	3,029,615	2,755,330

THE DORIS GREGORY TRUST
NOTES TO THE ACCOUNTS
31 MARCH 2026

10 STATEMENT OF FUNDS

	At 1 April 2025 £	Income £	Expenditure £	Unrealised gain £	At 31 March 2026 £
Endowment Funds	2,596,554	-	-	260,612	**2,857,166**
Unrestricted Funds	158,776	125,807	(112,134)	-	**172,449**
Total	2,755,330	125,807	(112,134)	260,612	**3,029,615**

11 COMPARATIVE NOTES-ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2025 are represented by:

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

COMPARATIVE NOTES- STATEMENT OF FUNDS

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

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 £341,940. (2025: £358,461) and financial liabilities at amortised cost of £169,491 (2025: £199,685). The Trust held financial assets held at fair value of £2,857,166 (2025: £2,596,554).

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.