

REPORT ON THE OLD GREY EUROPE CHARITABLE TRUST – 2009

1. 2008 Financial Accounts

The Financial Accounts for the period ended 31 December 2008 have been examined by Ronnie Davidson Accountancy and Taxation Services and have been signed by the trustees. They show Accumulated Funds of £1,998 at the end of 2008 represented by bank balances at Barclays and Abbey National. I would like to thank Ronnie Davidson for doing the examination on a pro bono basis.

Total income for the year was £7,178. £2,977 was received from Old Grey Europe (but £500 of this was repaid in 2009 as Old Grey Europe had left itself with insufficient funds to settle its outstanding liabilities), £2,000 was a single donation for a specific programme at the School, £320 was Gift Aid received from UK Revenue and the balance came mainly from individual donations for the Bursary Scheme. Total expenditure was £8,592 of which £6,000 relates to the Bursary Scheme – a payment in January for the 2008 bursaries and a payment in December for 2009 – and most of the balance for the programme supported by a particular donor. As a result of the two bursary payments there was a deficit for the year of £1,414.

2. 2009 Bursaries

In December 2008 we paid the school fees for the following bursary recipients –

- Hugh van Niekerk (Grade 11)
- Grant Swart (Grade 12)

The total fees were R44,160 (for the two awards) which translated to £3,300 compared with £2,667 in 2008 – an increase of 24%. Just over half of this was due to the increase in base fees and half to the stronger Rand.

3. Income for the current year

In the Trust we have regular income of about £70 per month via standing orders and there is further income that goes into the Old Grey Europe account – about £350 for the year to date. There are also a number of annual donations. About 25 Old Greys give on either a monthly or annual basis – only 5 or 6% of the number of Old Greys in the UK. Total gross income for 2009 to date is £2,428 of which £988 is Gift Aid (see below). The only payment to date is the £500 to Old Grey Europe referred to in the first paragraph.

Once again I would like to appeal to those of you who give to Old Grey Europe to amend your standing orders so that your donations go directly to the Trust. If you do this and sign a Gift Aid form then the Trust can reclaim 25% of the donation from Revenue (provided you are a UK taxpayer). £988 of Gift Aid was received from Revenue in June of this year in respect of the tax year ended 6 April 2009. About half of this was related to the single donation referred to above and half to “Gift Aidable” individual donations for the Bursary Scheme.

4. Current financial position

At the end of October 2009 the Trust had bank deposits totalling £3,926. The 2010 school fees will be about R48,000 which, at the current exchange rate, is equivalent to about £3,800. In other words, without any further income we will use most of our funds to pay for the 2010 bursaries. This highlights the importance of increasing the annual income to ensure that the Bursary Scheme is sustainable. Taking into account Gift Aid, I estimate that we need an increase of between £100 and £150 a month to achieve this.

We have set a target of having one year of bursary payments in reserve at the year end. In 2009 we will be about £2,500 short of the level required.

5. 2010 Bursaries

The Rector has commenced the process for the selection of the recipients of the 2010 awards and we expect to hear the outcome within the next few weeks.

6. Other activities

For some time the trustees have been considering other fundraising to assist the School meet specific needs which are in line with its longer term strategy. A “sub-committee” of interested Old Greys will consider the specific objectives of this as well as appropriate methods of fundraising and we aim to have a concrete proposal to share with Old Greys in Europe during 2010. Having said this, I would like to emphasise that the bursaries are our first priority and any fundraising for other projects will only be undertaken on condition that the Bursary Scheme will not be adversely affected.

7. Trustees

Ron Baynes has been appointed a trustee. There have been no other changes to the trustee body. The current trustees are Leslie Bergman, Ron Baynes, Neil Crawford (Rector), Patrick Fleming and John Galloway.

8. Thanks

I want to thank all those who have contributed to the Trust directly and indirectly. Without your support we would not have been able to provide the bursaries which have helped the outstanding young men who have received the awards and which have made such a difference to their future. Finally and very importantly, I would like to thank my fellow trustees for their guidance, assistance and encouragement over the past year.

Patrick Fleming
November 2009