

GRESHAM COLLEGE

England & Wales · Charity number 1039962

Details

Other names GRESHAM COLLEGE TRUST

Status Registered

Legal form Charitable company

Company number [02953431](#)

Registered 1994-08-04

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

Contact

Address Gresham College
Barnard's Inn Hall
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Website www.gresham.ac.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION AMONGST THE PUBLIC GENERALLY, IN PARTICULAR THROUGH THE PRODUCTION OF LECTURES, SEMINARS AND EDUCATIONAL CONTENT.

Activities: The College's main activity is the provision and administration of the Gresham Lectures given by the Gresham Professors in a tradition going back more than 400 years. The College also organises seminars and conferences and publishes papers in pursuance of the College's policy of re-interpreting 'the sharing of the new learning for free' which was Sir Thomas Gresham's intent, in contemporary terms.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** IN PRACTICE CITY OF LONDON
- Australia
- Scotland
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£2,015,009	£1,766,041	£720,396	17
2024-07-31	£1,920,491	£1,908,610	£471,428	16
2023-07-31	£1,913,934	£1,924,693	£459,547	15
2022-07-31	£1,617,929	£1,606,083	£470,306	14
2021-07-31	£1,522,859	£1,197,747	£658,487	11

Trustees

Name	Role	Appointed
Ahamed DOWSHAN Humzah		2021-05-13
Charles Edward Lord		2021-05-28
Christopher Vermont		2022-09-01
Geoffrey Cale Matthews		2020-08-01
Mairi White		2025-09-18
Michelle Denise Gurney		2020-08-01
Naresh Sonpar		2024-05-24
Nighat Qureishi		2023-06-22
Professor Christopher John Lintott		2024-08-01
Professor Raghavenda Rau		2023-11-07
Professor Robert Allison CBE		2024-10-16
RAYMOND JOHN LONG CB		2018-08-01
Sir Kevin Satchwell		2025-07-16
Vincent Keaveny		2023-05-26

Accounts

Registered number: 02953431
Charity number: 1039962

Gresham College
(A company limited by guarantee)

Trustees' report and financial statements
for the year ended 31 July 2025

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Reference and administrative details of the College, its Trustees and advisers for the year ended 31 July 2025

Members of Council	Professor R Allison CBE DL, Chair (appointed 16 October 2024) Ms MD Gurney Mr AD Humzah Alderman V Keaveny CBE KStJ Mr R J Long CB Deputy C E Lord OBE JP, Vice Chair Mr G C Matthews, Vice Chair Ms D Walker-Arnott (Ms D Ounsted) CBE (retired 31 August 2025) Deputy Nighat Qureishi Mr C J Vermont Ms L Walsh-Waring (retired 3 November 2024) Professor R Rau Mr N Sonpar Professor C Lintott (appointed 1 August 2024) Ms Mairi Brewis (appointed 18 Sept 2025) Sir K Satchwell (appointed 11 July 2025)
Company registered number	02953431
Charity registered number	1039962
Registered office	Barnard's Inn Hall Holborn London EC1N 2HH
Acting Provost Provost	Professor Sarah Hart (completed term 5 December 2025) Professor Jane Shaw (appointed 1 December 2025)
Company Secretary and Executive Director	Mr Richard Smith
Independent auditors	Kreston Reeves Audit LLP Statutory Auditor 2nd Floor 168 Shoreditch High Street London E1 6RA
Bankers	C Hoare & Co 37 Fleet Street London EC4P4DQ

Trustees' Report **for the year ended 31 July 2025**

The Members of the Council, who are the Directors of the charitable company, present their annual report, and the audited financial statements for the year ended 31 July 2025 are also presented.

The financial statements have been prepared in accordance with the accounting policies set out on pages 19 to 22 of the attached financial statements and comply with the charity's Memorandum and Articles, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Status

Gresham College was founded in 1597 under the will of Sir Thomas Gresham (dated 1575), which is now stated as:

To entrust the City Corporation and the Mercers' Company to ensure that a succession of academics should be nominated and appointed as Professors 'to read Lectures in Divinity, Astronomy, Musick and Geometry, ... and also Law, Physick and Rhetorick, for the benefit of the Mayor and Commonalty and Citizens of London.

The College was a registered charity until 28 July 1994, when it was incorporated as a charitable company in England and Wales, governed by a Memorandum and Articles of Association. Grants to meet the College's core costs are awarded by the beneficiaries of Sir Thomas' Will (the Mercers' Company and the City of London Corporation) - the College's core funders.

Objectives and Activities

Gresham College was founded in 1597 with a vision of bringing to Londoners free education of the highest quality and, unusually, in English. For over 400 years, the College has made world-class knowledge and high-quality lectures freely accessible to the public, latterly through digital means as well as the traditional face to face format. Gresham College fosters a love of learning and a greater understanding of ourselves and the world around us. We aim to stimulate intellectual curiosity and to champion academic rigour, professional expertise and freedom of expression.

The Mission of Gresham College today is:

1. To continue to provide free public lectures of the highest possible standard, focused on the maintaining of Gresham Professorships in an extensive range of academic disciplines.
2. To provide free and open access to new learning of contemporary relevance and interest in the widest possible international sense.
3. To contribute to society through the provision of stimulating free education, learning and debate, linked to the core value of freedom of thought and expression.

In setting the charitable objectives and planning future activities, the Council Members have considered the Charity Commission's guidance on public benefit.

Achievements and Performance

Overview

The 2024-2025 academic programme featured 99 public lectures and as well as 10 dedicated lectures for young people and two interdisciplinary events, all delivered by leading academics. These were delivered to an in-person audience and simultaneously live-streamed to online watchers. The lectures, available as videos or podcasts, continue to be freely available on digital channels.

The five-year strategic plan, which commenced in 2020 concluded in July 2025, with every audience target being exceeded, the results shown in the table below. A new five-year plan was agreed with the historic sponsors in January 2025, laying out objectives and funding arrangements for the coming years.

2020-2025 Strategic Plan KPI's

	2023/4	2024/5	% change	Five-year target
In person audience for academic yr	9,248	10,662	+15.3%	n/a
Total Social media followers	29,430	49,171	+67%	30,000
Total YouTube subscribers	282,007	321,310	+13.9%	300,000
Cumulative YouTube views	54.06m	62,226,075	+15%	60m*
Total Email newsletter subscriptions	56,000	60,124*	7.7%	50,000
Cumulative income generation	£716,352	£1,197,147	67%	£500,000

*original target was inclusive of views on other channels, which have totalled over 5m.

The College continued to diversify its audiences, with continued development in our work with young people in school, where our Schools Outreach Officer developed our network and significantly extended our reach.

The programme of over 100 lectures each year advances education through the delivery of the highest quality public lectures, with each lecture proposal being reviewed by our Academic Board consisting of current and former Gresham Professors.

We saw satisfying growth in our online delivery. As well as having 7.3 million views of our YouTube channel, subscribers to our channel rose from 282,007 to 321,310 during the year, significantly exceeding the five-year target of 300,000 and laying important groundwork for future growth. This was due to hosting a compelling set of high-quality content alongside introducing a number of up-to-date channel management practices which combined to generate significant interest in the College's lectures. Increasing subscribers is of long-term importance as the College seeks to improve audience engagement both with a view to deepening impact and future income generation.

'Thank you so much Gresham College for putting on such an amazing range of lectures by top researchers and communicators. I look forward to many happy hours watching more lectures!' Char, Peterborough, UK

Academic Programme

In Spring 2025, three new Gresham Professors were recruited: Professor Matt Jones (IT Livery Company Professor of Information Technology), Professor Daniel Susskind (Mercers' School Memorial Professor of Business) and Professor Helen Czerski (Frank Jackson Foundation Professor of the Environment).

Professor Matt Jones is a computer scientist at Swansea University and a Fellow of the British Computer Society. In his career spanning over 30 years, he developed new approaches for e.g. mobile phone-based information searching and browsing, pedestrian navigation, voice assistants and deformable displays. Professor Jones has worked intensely with "low resource" communities from informal settlements in India, South Africa, and Kenya, whose generous participation has stimulated insights into the future of digital technologies for everyone, globally. Professor Jones' work has been supported by the UK's science funders (EPSRC and UKRI). Currently, this funding includes a Fellowship to explore the future of interactive AI and leadership roles in responsible AI and inclusive digital technologies. Professor Jones has collaborated with private, public and third sector organisations, including Microsoft, the NHS, Google, IIT-B, the BBC and IBM. He is a member of the Foreign and Commonwealth Development Office's Research Advisory Group and Welsh Government's AI reviews.

Professor Daniel Susskind is a writer and economist who explores the impact of technology, and particularly AI, on work and society. He is a Research Professor at King's College London, a Senior Research Associate at the Institute for Ethics in AI at Oxford University, a Digital Fellow at the Stanford Digital Economy Lab, and an Associate Member of the Economics Department at Oxford University. Professor Susskind's publications include *Growth: A Reckoning* (2024) and *A World Without Work* (2020), both runners up of the Financial Times Business Book of the Year. He is the co-author of *The Future of the Professions* (2015). His TED Talk, on the

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future of work, has been viewed more than 1.6 million times. He is currently working on his next book, *What Should Our Children Do? How to Flourish in the Age of AI*. Professor Susskind has worked in various roles in the British Government – in the Prime Minister's Strategy Unit, in the Policy Unit in 10 Downing Street, and in the Cabinet Office. He was a Kennedy Scholar at Harvard University.

Professor Helen Czerski is a physicist and oceanographer. She is an Associate Professor at the Department of Mechanical Engineering at University College London, with her research focusing on the physics of breaking waves and bubbles at the ocean surface. As an experienced field scientist, her research trips have taken her to the Antarctic, the Pacific, the North Atlantic and the Arctic. Professor Czerski has been a regular science presenter on the BBC for 15 years and her work include BBC2 and BBC 4 landmark documentaries. She currently co-hosts BBC Radio 4's flagship climate and environment programme *Rare Earth*. Her publications include *Storm in a Teacup* (Asimov Prize winner, Louis J. Battan Author prize winner), and *Blue Machine*, which won the Wainwright Prize for Conservation Writing. She was awarded the Institute of Physics Gold Medal in 2018 for her work on physics communication, and an Honorary Fellowship of the British Science Association in 2020. She was one of the 2020 Royal Institution Christmas Lecturers, giving her Lecture on the topic of the ocean.

The Academic Programme 2024-25 was curated by Professor Martin Elliott (Provost) and Professor Sarah Hart (Acting Provost). It featured special series on Inequality in the UK, Architecture: Past, Present and Future, and Politics and Mythmaking.

Gresham Professors delivered series of lectures on the following topics:

The Prehistory of IT (IT), Mathematics and the Brain: How Mathematics Changed the Way We Think about Ourselves (Geometry), Modern Paganism and Witchcraft (Divinity), How Net Zero? (Environment), Exploring Human Behaviour in Finance (Business), Lawgivers in Political Imaginations (Rhetoric), The UK's Unwritten Constitution: Is It Worth the Paper It's (Not) Written On? (Law), What is Immunity Anyway? (Physic), Worlds of Music (Music) and Seeing the Universe (Astronomy).

The two Visiting Professors each contributed a series of three lectures to the programme: *Showstoppers* by Professor Dominic Broomfield-McHugh (Film and Theatre Music) and *Cities: Collective Action versus Private Markets* by Professor Martin Daunt (Economic History).

What makes Gresham College lectures so exceptional is the variety of subjects, as well as the Professors' immense knowledge and passion for their fields. Marios, South Wales, UK

The programme also included wide range of successful collaborations with partnership institutions whose work complements that of our own. These included:

ISRF Decolonisation series

- Martin Thomas *A World Remade by Decolonization?*
- Julia Laite *Shanawdithit: A Woman at the End of the World*
- Adam Hanieh *Oil, Decolonisation, and the Future of the Climate Emergency*

British Society for the History of Mathematics

- Rob Eastaway *Much Ado About Numbers: Shakespeare's Mathematical Life and Times*

Alfred Wiener Memorial Library

- Debórah Dwork *Saints and Liars: The Untold Stories of Americans Who Saved Endangered People from the Nazis*

The London Mathematical Society

- Robin Wilson *Sum Stories: Equations and their Origins*

The Royal Historical Society

- Janina Ramirez *Why Writing Women Back into History Matters*

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The bi-annual Peter Nailor Memorial Lecture on Defence was delivered by Baroness Catherine Ashton on *European Security: Building for the Long Term*.

Professor Sir Chris Whitty delivered the annual Sir Thomas Gresham Lecture on *The Future of Health*.

The "*Festival of Musical Ideas*" was a one-day interdisciplinary event between Professor Milton Mermikides (Music) and five other Professors, four of whom were Gresham Professors. It explored the relationships of Music with Rhetoric (Prof Melissa Lane), Geometry (Prof Sarah Hart), Physic (Prof Robin May), Astronomy (Prof Chris Lintott) and Psychiatry (Prof Morten Krinhgeinbach, Oxford). All five lectures were sold out and the response from the audience extremely positive.

Outreach to Schools

A key part of the College's outreach to young people was a pilot scheme consisting of a series of ten lectures at Mulberry School for Girls in East London. Marketed as '*MST x Gresham College*' the Mulberry School for Girls collaboration with Gresham College went from strength to strength, hosting a bespoke programme of academic lectures for Year 12 and 13 students. This scheme represents the College's first formal collaboration with a secondary school, creating an exciting opportunity for students. The aim for this scheme was to broaden the College's audience, especially amongst young people from ethnically diverse and disadvantaged backgrounds, and where the school had a higher-than-average pupil premium rate.

The Gresham speakers were drawn from a wide range of disciplines and this was reflected in a diverse range of subject areas covered by the lectures, including love in literature, AI and fake news, the evolution of immunity and careers in surgery and medicine. The '*MST x Gresham College*' programme was an excellent way for students to access high quality super-curricular educational enrichment and to have an opportunity to meet and question leaders and innovators in their respective fields. Lectures were open to up to 20 students per school aimed at Year 12 and 13 students. In total 1054 students from 10 schools attended in person across the 10 lectures.

The lecture was immersive and engaging. The fact that we could ask the lecturer questions via our phones in the Q&A was really helpful in allowing us to dive deeper into the content of the lecture. I feel this experience will help a lot in getting a job in the future, and understanding financial markets. Nafisah year 12, Mulberry Girls School, London

After each lecture, students completed a questionnaire about their demographics and experience. The key demographic outcomes were:

Metric	%
Ethnic Group	86% Asian or Asian British 10% Black, Black British, Caribbean, or Africa 4% White British
Qualified for free school meals at some point during formal education.	58%
Will be among the first in my family to go to university	67%
First undergraduate level academic lecture attended	52%
Percentage of students who attended at least two pilot scheme lectures	49%

Lectures were marketed to UK wide state schools via an external mailing house with an option of signing up for live stream of one or more lectures. 67 schools signed up to watch one or more lectures from across the UK across the academic year.

Gresham Young Orator of the Year

The 2024-25 academic year marked the third annual Gresham School's Oracy Competition (now 'The Gresham Young Orator of the Year') and the second year the competition was open to state schools and colleges only, broadening access and opportunity.

This year the competition attracted over 200 entries from a wide cross section of students from across the UK. Students were invited to respond to a series of questions such as "*which book should we all read*" and "*how*

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much is too much wealth". Finalists had the opportunity to participate in a presentation skills day in advance of the competition, which was a huge success in terms of upskilling the students and building confidence in public speaking before the final.

Digital Activity

The Gresham College website remains an important hub through which we engage with our audience. Visitor numbers to the website (370,147) remained healthy, as did page views (1,412,597). Behind the scenes, we completed significant development work to future-proof our statistical tracking and made a series of smaller improvements to enhance the user experience.

Having established a consistent baseline schedule for social media - promoting current lectures and drawing on archive content to highlight anniversaries, news stories, and commemorative dates - we are now focused on expanding our reach to new audiences. We plan to experiment with more dynamic and creative content for Instagram and TikTok, with junior staff and volunteers playing a greater role in content creation. We will also increase the number of engagement-focused posts to grow our follower base.

The College continued to develop its online broadcasting capability, exploring new workflows, and enhancing the quality of our broadcast and video output resulting in over seven million views of our online video. During the course of the year a wide variety of new developments were implemented to improve the quality and engagement of our online video offer. These included measures such as improving findability with new thumbnails and metadata, a set of lectures with enhanced production values to improve quality and changing the editing approach to improve percentage watch times.

Broadcast and online video technology and techniques are changing and evolving rapidly and we are constantly working to make sure we invest wisely and develop and adopt the best tools and practices to ensure the College produces an optimal amount of output of the highest quality.

Income Generation

Gresham College continues to benefit from the enduring support of its historic sponsors, the City of London Corporation and the Mercers' Company, which has enabled our work for over 420 years. This year saw continued progress in generating both philanthropic and commercial income with a total of £480,795, which is a 37% increase on the year before.

The College continues to diversify fundraising income streams, laying the foundations for ongoing income generation by measures such as the development of a library of collateral featuring testimonials and stories. A new CRM database was procured and implemented, consolidating contacts from across the College into a single, unified system.

Using the new CRM system we launched our first targeted fundraising appeal, aimed at lecture attendees for the current academic year, which successfully raised £12,580. Looking ahead, all philanthropic income can be tracked through the CRM, moving our fundraising activity onto a long-term, sustainable footing.

A generous donor continued to support Gresham College with a £250,000 gift. This donation was allocated to three key areas: development of the schools' outreach project, encouragement of smaller donors through matched giving and unrestricted purposes. We are also proud to continue stewarding and strengthening partnerships with corporate sponsors and trust and foundations, including the Merchant Taylors' Foundation and the City of London Cultural and Creative Learning Fund. Ongoing support for three Gresham Professors continues from the Worshipful Company of Information Technologists, the Mercers' School Memorial Trust and the Frank Jackson Foundation. We continued our sponsored lecture series which took place in partnership with the Independent Social Research Foundation.

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Our community of regular givers continue to grow with 188 donors, including 146 Friends of Gresham College contributing over £120 per year. Audience donations total £46,614 marking a 38% increase from the previous year. This encouraging growth highlights the potential for further donor acquisition and development by engaging our audiences in supporting the College.

*"After discovering Gresham College's free online lectures during the COVID-19 pandemic, I was delighted to become a Friend to help others to benefit from this unique opportunity for lifelong learning."
Gresham College Friend.*

YouTube advertising generated £20,079, whilst income from hiring Barnard's Inn Hall continues to be a good supplementary revenue stream, with a regular new letting set to begin next year.

Income from goods and services totalled £71,112 which included non-cash income from our Google Grant Adverts. These are managed by an external agency that continually optimises performance to maximise the value of this free resource—worth up to US\$10,000 per month. This is supplemented by paid Google display advertising when needed.

We ran a targeted legacy promotion, shared with audience members who had previously expressed interest in leaving a gift. The College now has 16 legators in the pipeline, with four confirmed pledges—a promising and growing area of support.

This year marked the beginning of our work with volunteers, recruited for specific projects, most notably in support of fundraising efforts. Their contributions have been invaluable.

We remain deeply grateful for the generosity of all our donors and sponsors. As Professor Christopher Newfield, Director of Research, shared:

'Gresham College is inventive, intellectually cutting-edge, universally accessible, and free – this combination has made them an ideal partner for us.'

Financial Review

The financial results of the College's operations are shown on page 16. Total income was £2,015,009 (2024: £1,920,491). Total expenditure was £1,766,041 (2023: £1,908,610). Of the income £27,580 (2024: £85,600) is considered to be for restricted purposes. There was an overall surplus of income over expenditure of £248,968 (2024: £11,881).

The level of overall reserves increased from £471,428 at the start of the year to £720,396 at the end - see reserves policy section below.

The College's core income from its main sponsors was £1,505,864 (2024: £1,549,427). This was supplemented by donations of £430,355 (2024: £314,093) and income from other trading activities of £50,440 (2024: £36,275). Overall, the College continues to maintain good cost control and to keep year on year expenditure broadly in line with the income available, however keeping the level of minimum reserves can be challenging when considering actual expenditure.

Reserves policy and financial position

Council policy is that the College should ideally hold three months' budgeted costs as a reserve, but with a minimum figure of £250,000. The purpose of the reserve is to allow for either the winding up cost of the College should the sponsors withdraw support or to allow for operational contingency.

The reserves now sit at £571,270. In addition to this amount, the College held designated fixed asset reserves of £125,276 (2024: £29,418). There are no other designated funds, but restricted funds are £23,850 (2024: £28,850).

Risk management

The College regularly examines risk, including health and safety, fire, public liability and risk to reputation, and procedures are in place to manage risk. The risk register is submitted to the Finance, Risk and Remuneration

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Committee, which reports to Council. The register includes mitigating actions which have been taken or could be taken as appropriate.

The principal strategic risks to the College were deemed to be: reputational risk in relation to the academic credentials of lectures and lecturers, capacity/staffing strains, major external incidents (e.g. pandemic) and major technological changes/problems. Principal operational risks were identified as: technology, funding (reserves policy), website, HR, and estates.

The risk to reputation is an important risk for an organisation such as Gresham College which is based on Academic excellence. To mitigate this each proposed lecture or series are assessed by the Academic Board, composed of current professors and fellows. All professorial appointments are made by a panel consisting of at least one independent expert, the Provost and Members of Council.

Future Plans

The College has agreed a five-year funded plan with the historic sponsors to cover the period until 2030. The four key aims of the plan are to:

- Uphold the Academic traditions and standards of the College.
- Expand the audience, particularly online.
- Diversify the audience, to attract a wider range of people to hear Gresham College lectures.
- Continue to attract external funding.

The intention is to at least double the number of people engaged by the College over the five-year period to ensure that more people are able to benefit from the unique intellectual diversity offered by the organisation.

Structure, Governance and Management

Members of the Company

Gresham College is a charitable company limited by guarantee. Following a special resolution passed on 31 August 2004, the members of the company are the City of London Corporation and the Mercers' Company. The Memorandum and Articles of Association were updated in November 2022.

The nominee of the Mercers' Company during this period was Mr G C Matthews, who took over the role from Ms D Walker-Arnott. The nominee of the City of London Corporation during this period was Deputy C E Lord OBE JP.

Members of Council

Members of Council comprise up to four appointees each of the City of London Corporation and the Mercers' Company, together with up to four co-opted members and two Gresham Professors.

Members of Council are Directors of the Charitable Company for the purposes of the Companies Act 2006. They are also Trustees of the Charitable Company within the Charities Act 2011. Insurance cover is maintained for Members of Council against liabilities arising from their duties.

The Members of Council who served during the year are listed on page 1.

Members of Council are not remunerated for their services to the College as Trustees/Directors.

The Council has two Committees: a Finance, Remuneration & Risk Committee and a Nominations Committee, both of which make recommendations to Council on an advisory basis. The Finance, Remuneration & Risk Committee reviews the financial statements and proposed budget, reviews the risk register and annually recommends the remuneration levels for staff. The Nominations Committee determines and agrees with the Council the framework and nominations relating to the appointment of new Members of Council (other than those nominated by the core funders). It also determines the appointments process for new Professorial

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appointments. Proposals regarding the academic programme, are presented to the Academic Board, who accept or reject these on academic grounds.

Procedures adopted for the induction and training of Members of Council

Upon appointment, Members of Council are provided with an information pack which includes key information about their responsibilities and the operation of the College. As part of the induction process, new members are offered meetings with the Chair of Council, and the Executive Director. They are required to complete a registration form for entry of details with Companies House and the Charity Commission and are required to contribute to the Council Skills Matrix through the completion of a survey.

Assessment of going concern

The Members of Council have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. They have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Members of Council have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the College to continue as a going concern. They are of the opinion that the College will have sufficient resources to meet its liabilities as they fall due.

Approach to fundraising

The College's main source of income comes from The Mercers' Charitable Foundation and The City of London Corporation and whilst it seeks to generate income from alternative sources, including being open to receive donations from individuals, the Members of Council do not consider it necessary to undertake any activities to raise funds directly from the general public in order to fulfil the charity's objectives.

Statement of Members of Council's responsibilities

The Members of Council (who are the Directors of Gresham College for the purposes of company law and Trustees for the purposes of charity law) are responsible for preparing the report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Members of Council to prepare financial statements for each financial year. Under Company law, the Members of Council 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 College and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the Members of Council are required to:

1. Select suitable accounting policies and then apply them consistently.
2. Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102).
3. Make judgements and estimates that are reasonable and prudent; and
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Members of Council are responsible for keeping adequate accounting records that are sufficient to show and explain the company'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 Companies Act 2006. 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.

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Disclosure of information to auditors

Each of the Members of Council confirms that:

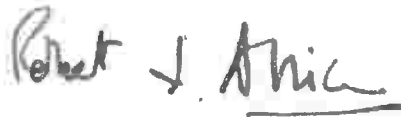
1. So far as the Member is aware, there is no relevant audit information of which the charity's auditor is unaware; and
2. Each Member has taken all the steps that they ought to have taken as a Member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

The Members of Council are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Registered Office
Barnard's Inn Hall
Holborn
London
EC1N 2HH

Approved by order of the members of the Board of Trustees and signed on their behalf by: 16.01.26



Professor R Allison CBE DL



Mr G C Matthews



Deputy C E Lord OBE JP

Independent auditors' report to the Members of Gresham College

Opinion

We have audited the financial statements of Gresham College (the 'college') for the year ended 31 July 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

Independent auditors' report to the Members of Gresham College (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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.

Independent auditors' report to the Members of Gresham College (continued)

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 charitable company or to cease operations or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charitable company and its sector, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements.

Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety, anti bribery and employment law) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and

Independent auditors' report to the Members of Gresham College (continued)

- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Gresham College

{A company limited by guarantee}

Independent auditors' report to the Members of Gresham College (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves Audit LLP

Peter Manser FCA DChA (Senior statutory auditor)

for and on behalf of

Kreston Reeves Audit LLP

Statutory Auditor

London

Date: 20 January 2026

Gresham College
(A company limited by guarantee)

Statement of financial activities
for the year ended 31 July 2025

		Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income and expenditure					
Income from:					
Donations & legacies	4	402,775	27,580	430,355	314,093
Charitable activities	5	1,505,864	-	1,505,864	1,549,427
Other trading activities	6	50,440	-	50,440	36,275
Investments	7	28,350	-	28,350	20,696
Total income		1,987,429	27,580	2,015,009	1,920,491
Expenditure on:					
Raising funds	8	129,511	-	129,511	96,800
Charitable activities	9	1,608,950	27,580	1,636,530	1,811,810
Total expenditure		1,738,461	27,580	1,766,041	1,908,610
Net income/(expenditure)					
Net movement in funds		248,968	-	248,968	11,881
Transfer between funds		5,000	(5,000)	-	-
Net movement in funds		253,968	(5,000)	248,968	11,881
Reconciliation of funds					
Balance brought forward at 1 August 2024		442,578	28,850	471,428	459,547
Balance carried forward at 31 July 2025		696,546	23,850	720,396	471,428

The Statement of financial activities includes all gains and losses recognised in the year

The notes on pages 19 to 36 form part of these financial statements.

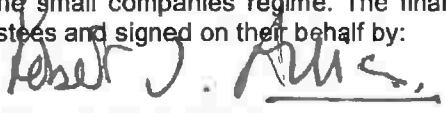
Gresham College
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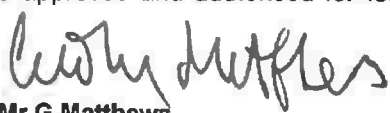
Balance Sheet
as at 31 July 2025

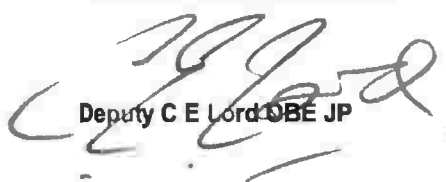
	Notes	2025 £	2024 £
Fixed Assets			
Tangible Fixed Assets	14	125,276	29,418
Current assets			29,418
Debtors	16	100,219	55,466
Cash at bank and in hand		<u>1,035,268</u>	<u>910,048</u>
		1,135,487	965,514
Creditors: amounts falling due within one year	17	(540,367)	(523,504)
Net current assets		595,120	442,010
Net assets		<u>£ 720,396</u>	<u>£ 471,428</u>
Charity funds			
Restricted funds	19	23,850	28,850
Unrestricted funds	19	696,546	442,578
		<u>£ 720,396</u>	<u>£ 471,428</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime. The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Professor R Allison CBE DL


Mr G Matthews


Deputy C E Lord CBE JP

Date: 14.01.26

The notes on pages 19 to 36 form part of these financial statements.

Gresham College
(A company limited by guarantee)

Statement of cash flows
as at 31 July 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities (see below)		213,795	24,598
Cash inflow (outflow) from investing activities:			
Interest received		28,350	20,696
Purchase of plant & equipment		(116,925)	(10,843)
		(88,575)	9,853
Change in cash and cash equivalents in the year		125,220	34,451
Cash and cash equivalents at the beginning of the year		910,048	875,597
Cash and cash equivalents at 31 July 2025	21	1,035,268	910,048

Notes to the statement of cash flows for the year to 31 July 2025

Reconciliation of net income (expenditure) to net cash inflow (outflow) from operating activities

	2025 £	2024 £
Net income (as per statement of financial activities)	248,968	11,881
Adjustments for:		
Depreciation	21,067	15,216
Interest receivable	(28,350)	(20,696)
Loss on the disposal of Fixed assets	-	889
Decrease (Increase) in debtors	(44,753)	249
(Decrease) Increase in creditors	16,863	17,059
Net cash provided by (used in) operating activities	213,795	24,598

The notes on pages 19 to 36 form part of these financial statements.

Notes to the financial statements
for the year ended 31 July 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Gresham College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling and are rounded to the nearest pound.

1.2 Going concern

The Members of Council have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. They have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Members of Council have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the College to continue as a going concern. They are of the opinion that the College will have sufficient resources to meet its liabilities as they fall due.

1.3 Income

Income is recognised in the period in which the College is entitled to receipt and the amount can be measured with reasonable certainty and it is probable that the income will be received. Income is deferred only when the College has to fulfil certain conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations receivable, bank interest and income from charitable activities, principally the grants receivable from The City of London Corporation and The Mercers Company Charitable Foundation, and other charitable grants.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the College to make a payment 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. All expenditure is stated inclusive of irrecoverable VAT.

All expenses are allocated to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible. Expenditure on charitable activities comprises expenditure on the charity's primary charitable purposes as described in the Report of the Council. Such costs include, academic expenses, professors' stipends and technology costs associated with the delivery of the College lectures, grants payable towards research and other support costs associated with the furtherance of the College's objectives.

Notes to the financial statements
for the year ended 31 July 2025

1. Accounting policies (continued)

Governance costs, which comprise the costs involving the public accountability of the College (including audit costs) and costs in respect to its compliance with regulation and good practice, are allocated in full to the cost of the College's principal charitable activity.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the College; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

The College is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the College is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Furniture and general office equipment	-	33% straight line
Computer and similar equipment	-	25% straight line

Notes to the financial statements
for the year ended 31 July 2025

1. Accounting policies (continued)

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short-term maturity of 95 days or less from the date of opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the College anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Financial instruments

The College only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

1.13 Pensions

Gresham College participates in Superannuation Arrangements of the University of London ("SAUL") which is a centralised defined benefit scheme and is contracted-out of the Second State Pension. SAUL is a "last man standing" scheme so that in the event of the insolvency of any participating employers in SAUL, the amount of pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation. A formal valuation of SAUL is carried out every three years by professionally qualified and independent actuaries using Projected Unit method. Informal reviews of SAUL's position are carried out between formal valuations.

It is not possible to identify the College's share of the underlying assets and liabilities of the scheme, therefore contributions are accounted for as if the scheme were a defined contribution scheme and pension costs are based on the amounts actually paid. Further details on the scheme are given in note 22.

The College continues to be fully compliant with the Government's auto-enrolment scheme for pensions (for which the staging date was 1 February 2016).

Notes to the financial statements
for the year ended 31 July 2025

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the College and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the College for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. General information

The Charitable Company is registered in England and Wales is governed by its Memorandum and Articles of Association dated 28 July 1994, which were subsequently amended on 31 August 2004, in November 2007, in 2013 and November 2022. On 1 January 1995 it took over the assets, liabilities and undertakings of Gresham College Trust, a registered charity number 283467. On behalf of the Mercers' Company, the City of London Corporation and the Mercers' School Memorial Trust the College discharges their liability for the payment of stipends to the ten Gresham Professors. Under these arrangements, the financial statements of the Charitable Company reflect in all respects a continuation of the activities of the predecessor body. The registered office is Barnard's Inn Hall, Holborn, London EC1N 2HH.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The items in the financial statements where these judgements and estimates have been made include:

- the estimates of the useful economic lives and residual values of tangible fixed assets used to determine the annual depreciation charge; and
- the assumptions adopted by the Members of Council and management in determining the value of any designations required from the charity's general unrestricted funds.

Gresham College
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 July 2025

4. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Donations				
The Frank Jackson Foundation	19,500	-	19,500	13,500
The Worshipful Company of Information Technologists	18,214	-	18,214	13,500
From major donors	257,500		257,500	129,000
From donated goods & services	71,112	-	71,112	126,396
From individuals	36,449	12,580	49,029	31,697
Donations	-	15,000	15,000	-
2025 total funds	402,775	27,580	430,355	314,093

Gresham College
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Notes to the financial statements
For the year ended 31 July 2025

All income from charitable activities in the current and prior years was unrestricted.

5. Income from charitable activities: Provision of lectures, seminars and conferences

	Professors' stipends £	General grant £	Total 2025 £	<i>Total 2024 £</i>
Foundation	40,000	703,432	743,432	770,713
The City of London Corporation	40,000	703,432	743,432	770,714
Mercers' School Memorial Trust	17,000	2,000	19,000	8,000
	97,000	1,408,864	1,505,864	1,549,427

6. Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	<i>Total 2024 £</i>
Income from lettings and asset hire	15,211	-	15,211	11,421
Publication sales and royalties	15,150	-	15,150	1,008
Marketing income	20,079	-	20,079	23,846
	50,440	-	50,440	36,275

7. Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	<i>Total 2024 £</i>
Interest receivable	28,350	-	28,350	20,696

Notes to the financial statements
for the year ended 31 July 2025

8. Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Staff costs (see note 12)	96,372		96,372	89,666
Other costs	33,139	-	33,139	7,134
	129,511	-	129,511	96,800

9. Expenditure on charitable activities: Provision of lectures, podcasts and educational panel discussions

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Staff costs (see note 12)	906,552		906,552	1,036,176
Operating costs	438,459	16,193	454,652	500,241
Academic expenses	99,229	11,387	110,616	97,342
Professors' stipends	80,000	-	80,000	80,000
Governance costs (note 10)	43,253	-	43,253	77,731
Website development	20,390	-	20,390	4,215
Depreciation	21,067	-	21,067	15,216
Loss on disposal of fixed assets	-	-	-	889
	1,608,950	27,580	1,636,530	1,811,810

Gresham College
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Notes to the financial statements
for the year ended 31 July 2025

10. Governance costs

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Legal and professional	11,840	-	11,840	514
Auditors' remuneration	15,780	-	15,780	12,900
Company Secretarial Services	34	-	34	13
Council and Academic Board	6,171	-	6,171	56,994
Professional indemnity insurance	9,428	-	9,428	7,310
	43,253	-	43,253	77,731

11. Auditors' remuneration

	Unrestricted funds £	Total 2025 £	Total 2024 £
Fees payable to the College's auditor for the College's annual accounts (Net of VAT)	11,150	11,150	10,500
Fees payable to the College's auditor in respect of: All non-audit services	3,646	3,646	2,400

Notes to the financial statements
for the year ended 31 July 2025

12. Staff costs and remuneration of key management personnel

The average number of employees during the year was 18 (2024: 16).

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	797,831	845,119
Social security costs	82,961	85,357
Pension costs	122,132	131,709
	1,002,924	1,062,185
Temporary staff	6,138	15,170
Other costs	61,683	48,487
	1,070,745	1,125,842

In 2024-25 no settlement agreement was paid (2023-24 £33,075).

The average number of persons employed by the College during the year was as follows:

	2025	2024
	£	£
Employees	17	16

**Notes to the financial statements
for the year ended 31 July 2025**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
	No.	No.
In the band £60,001-£70,00	1	0
In the band £70,001-£80,000	1	0
In the band £100,001-£110,000	0	1
In the band £130,001-£140,000	0	1
In the band £140,001-£150,001	1	0
In the band £150,001-£160,000	0	0

The Members of Council, consider that they together with the Provost, the CEO and the Head of Finance comprise the key management of the College, in charge of directing and controlling, running the operation the College on a day-to-day basis.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £256,104 (2024: £327,948)

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL). During the year ended 31 July 2025, no Trustee expenses have been incurred (2024 - £NIL).

Gresham College
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Notes to the financial statements
for the year ended 31 July 2025

14. Tangible Fixed Assets

	Equipment, fixtures and fittings	Total
	£	£
Cost		
At 1 August 2024	94,587	94,587
Additions	116,925	116,925
Disposal	-	
At 31 July 2025	211,512	211,512
Depreciation		
At 1 August 2024	65,169	65,169
Charge for the year	21,067	21,067
Disposal	-	
At 31 July 2025	86,236	86,236
Net book value		
At 31 July 2025	125,276	125,276
At 31 July 2024	29,418	29,418

15. Heritage assets

In addition to the value of assets recognised on the balance sheet, the College is custodian of a number of heritage assets relating to the history of the College and Sir Thomas Gresham.

These assets are held in various locations, including within the College premises and these assets include 'The Gresham Collection' of books and musical manuscripts held at the Guildhall Library, as well as an Elizabethan tablecloth held in the archive storage at Mercer's Hall and various paintings held at Gresham College. As the cost of obtaining a valuation for assets which have been gifted to Gresham College many decades previously would outweigh the benefit and be a largely subjective exercise, the College has elected not to include the value of heritage assets on the balance sheet.

Insurance is provided for those assets held separately, by The Guildhall Library and the Mercers Charitable Foundation.

Gresham College
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Notes to the financial statements
for the year ended 31 July 2025

16. Debtors

	2025 £	2024 £
Trade debtors	-	654
Other debtors	2,870	652
Prepayments and accrued income	97,349	54,160
	100,219	55,466

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	49,058	29,453
Taxation and social security	22,010	19,641
Other creditors	10,319	5,270
Accruals and deferred income	458,980	469,140
	540,367	523,504
	2025 £	2024 £
Deferred income at 1 August 2024	391,941	394,756
Resources deferred during the year	419,250	391,941
Amounts released from previous periods	(391,941)	(394,756)
	419,250	391,941

Deferred income relates to grant payments made in advance for the forthcoming academic year 2025-26 by the Mercers Company and ISRF.

Notes to the financial statements
for the year ended 31 July 2025

18. Financial Instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at amortised cost	26,108	1,306
Financial liabilities		
Financial liabilities measured at amortised cost	121,117	131,563

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Other financial liabilities measured at amortised cost comprising trade creditors, accruals, taxation and security creditors and other creditors.

19. Statement of funds

	Balance at 1 August 2024 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 July 2025 £
Designated Funds					
Fixed assets fund	29,418	-	(21,067)	116,925	125,276
General funds					
General fund	413,160	1,987,429	(1,717,394)	(111,925)	571,270
Total Unrestricted funds	<u>442,578</u>	<u>1,987,429</u>	<u>(1,738,461)</u>	<u>5,000</u>	<u>696,546</u>
Restricted funds					
Schools Outreach Restricted funds	28,250	16,193	(16,193)	(5,000)	23,250
Specific lecture series restricted funds	600	8,220	(8,220)	-	600
Gresham Greater Reach Fund	-	3167	(3,167)	-	-
Total restricted funds	<u>28,850</u>	<u>27,580</u>	<u>(27,580)</u>	<u>(5,000)</u>	<u>23,850</u>
Total funds 2025	<u>471,428</u>	<u>2,015,009</u>	<u>(1,766,041)</u>	<u>-</u>	<u>720,396</u>

Gresham College
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Notes to the financial statements
for the year ended 31 July 2025

Statement of funds - prior year

	Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
Unrestricted funds				
Designated funds				
Fixed assets fund	34,679	10,843	(16,104)	29,418
General funds:				
General Fund	352,261	1,824,048	(1,763,149)	413,160
Total unrestricted funds	386,940	1,834,891	(1,779,253)	442,578
Restricted funds				
Schools Outreach Restricted Funds	25,707	85,000	(82,457)	28,250
Specific Lecture Series Restricted Funds	46,900	600	(46,900)	600
Total restricted funds	72,607	85,600	(129,357)	28,850
Total of funds	459,547	1,920,491	(1,908,610)	471,428

Purpose of funds

Designated Funds are:

Fixed Assets Fund - relates to the net book value of the College's fixed assets.

Restricted Funds are:

Schools Outreach Fund - to enable work to reach out to schools

Specific Lecture Series Fund - for lectures, podcasts and panel discussions to be delivered in 2025/26

Gresham Greater Reach Fund- enables us to reach audiences worldwide through our online offer.

Notes to the financial statements
for the year ended 31 July 2025

Analysis of net assets between funds- current period

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	125,276	-	125,276
Current assets	1,111,637	23,850	1,135,487
Creditors due within one year	(540,367)	-	(540,367)
Total	696,546	23,850	720,396

Analysis of net assets between funds - prior period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	29,418	-	29,418
Current assets	936,664	28,850	965,514
Creditors due within one year	(523,504)	-	(523,504)
Total	442,578	28,850	471,428

Gresham College
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**Notes to the financial statements for
the year ended 31 July 2025**

20. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	1,035,268	910,048
Total cash & cash equivalent	<u>1,035,268</u>	<u>910,048</u>

21. Analysis of changes in net debt

	At 1 August 2024	Cash flows	At 31 July 2025
	£	£	£
Cash at bank and in hand	910,048	125,220	1,035,268
	<u>910,048</u>	<u>125,220</u>	<u>1,035,268</u>

22. Pension commitments

Gresham College participates in the Superannuation Arrangements of the University of London ("SAUL"), which is a centralised defined benefit scheme within the United Kingdom and was contracted out of the Second State Pension (prior to April 2016).

SAUL is an independently managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings ("CARE") basis.

Gresham College is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding Policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2023. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in May 2024 and will be reviewed again at SAUL's next formal valuation in 2026.

At the 31 March 2023 valuation SAUL was 105% funded on its Technical Provisions basis. Ongoing employers' contributions increased from a rate of 19% of CARE salaries to a rate of 21% from January 2023, reducing back to 19% in September 2024.

Employer pension contributions charged to the statement of financial activities during the year amounts to £122,132 (2024: £131,709).

Accounting Policy

Gresham College is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole the market value of SAUL's assets at 31 March 2023 was £3,096 million representing 105% of the liabilities.

It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. Gresham College accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102.

As there was a Technical Provisions surplus at 31 March 2023, there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by Gresham College.

**Notes to the financial statements
for the year ended 31 July 2025**

23. Operating lease commitments

At 31 July 2025 the College had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Land and buildings	
	2025	2024
	£	£
Within one year	49,214	49,214
Between one and five years	47,321	96,535
After more than five years	-	-
	96,535	145,749

24. Related party transactions

The City of London Corporation and The Mercer's' Company Charitable Foundation are the College's principal funders. Both parties are able to appoint up to four Members of Council each and together up to four co-opted members, two Gresham Professors and the Provost. Details of the funding received from the City of London Corporation and the Mercers' Company Charitable Foundation are provided in note 5 to the financial statements.

None of the members of Council received remuneration in respect of their services as members of Council during the year.

The registered office of Gresham College: Barnard's Inn Hall EC1N 2HH is owned by The Mercer's Company Charitable Foundation. The office is occupied under an operating lease, during the year rental payments totalling £49,214 (2024: £49,214) were made under the terms of the lease.

Accounts

Registered number: 02953431
Charity number: 1039962

Gresham College
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Trustees' report and financial statements

For the year ended 31 July 2024

Gresham College
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Gresham College
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Reference and administrative details of the College, its Trustees and advisers
For the year ended 31 July 2024

Members of Council	Dr Loyd Grossman CBE, Chair (retired 31 July 2024) Professor Emeritus J E Delahunty KC (retired 31 July 2024) Ms M D Gurney Mr A D Humzah Alderman V Keaveny CBE KStJ Mr R J Long CB Deputy C E Lord OBE JP, Vice Chair Mr G C Matthews Ms D Walker-Arnott (Ms D Ounsted) CBE, Vice Chair Deputy Nighat Qureishi Mr C J Vermont Ms L Walsh-Waring (appointed 1 August 2023, retired 3 November 2024) Professor R Rau (appointed 7 November 2023) Mr N Sonpar (appointed 24 May 2024) Professor R Allison CBE DL (appointed 16 October 2024) Professor C Lintott (appointed 1 August 2024)
Company registered number	02953431
Charity registered number	1039962
Registered office	Barnard's Inn Hall Holborn London EC1N 2HH
Provost	Professor Martin Elliott
Company Secretary and Executive Director	Mr Richard Smith
Independent auditors	Kreston Reeves LLP Chartered Accountants Statutory Auditor 2nd Floor 168 Shoreditch High Street London E1 6RA
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ

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Trustees' report
For the year ended 31 July 2024

The Members of the Council, who are the directors of the charitable company, present their annual report, and the audited financial statements for the year ended 31 July 2024 are also presented.

The financial statements have been prepared in accordance with the accounting policies set out on pages 18 to 20 of the attached financial statements and comply with the charity's Memorandum and Articles, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Status

Gresham College was founded in 1597 under the will of Sir Thomas Gresham (dated 1575), which is now stated as follows:

To entrust the City Corporation and the Mercers' Company to ensure that a succession of academics should be nominated and appointed as Professors 'to read Lectures in Divinity, Astronomy, Musick and Geometry, ... and also Law, Physick and Rhetorick, for the benefit of the Mayor and Commonalty and Citizens of London.'

The College was a registered charity until 28 July 1994, when it was incorporated as a charitable company in England and Wales, governed by a Memorandum and Articles of Association. Grants to meet the College's core costs are awarded by the beneficiaries of Sir Thomas' Will (the Mercers' Company and the City of London Corporation) – the College's core funders.

Objectives and Activities

Gresham College started in 1597 with a revolutionary mission: to bring free education to Londoners in English. For over 400 years, we have continued to make world-class knowledge and high-quality lectures, podcasts and videos freely accessible to the public. Gresham College fosters a love of learning and a greater understanding of ourselves and the world around us. We aim to stimulate intellectual curiosity and to champion academic rigor, professional expertise and freedom of expression.

The Mission of Gresham College today is:

1. To continue to provide free public lectures of the highest possible standard, focused on the maintaining of Gresham Professorships in an extensive range of academic disciplines.
2. To provide free and open access to new learning of contemporary relevance and interest in the widest possible international sense
3. To contribute to society through the provision of stimulating free education, learning and debate, linked to the core value of freedom of thought and expression.

In setting the charitable objectives and planning future activities, the Council Members have considered the Charity Commission's guidance on public benefit.

Achievements and Performance

Overview

The 2023-2024 academic programme delivered 102 public lectures and 2 panel discussions delivered by leading academics. These were delivered to an in-person audience and simultaneously live-streamed to online watchers. The lectures, available as videos or podcasts, continue to be freely available on digital channels.

The five-year strategic plan, which commenced in 2020, had the objective of a cumulative 60 million views of the College's online videos by the end of July 2025. The College remains on track to exceed this target by a considerable margin with some 7.5 million views of online content in 2024, the majority being through YouTube.

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Trustees' report (continued)
For the year ended 31 July 2024

The College has continued to diversify its audiences, in particular with continued development in our work with young people in school, where our new Schools Outreach Officer developed our network and significantly extended our reach.

The lecture programme advances education through the delivery of the highest quality public lectures, with each lecture proposal being reviewed by our Academic Board consisting of current and former Gresham Professors.

	2022/23	2023/4	% change	Five-year target
In person audience	8,068	9,248	14.6%	n/a
Social media followers	26,584	29,430	10.7%	30,000
YouTube subscribers	225,586	282,007	25.0%	300,000
Cumulative YouTube views	47.43m	54.06m	14.0%	n/a
Cumulative total views (YT, FB etc)	51.8m	59.4m	14.7%	60m
Email newsletter subscriptions	52,017	56,000	7.7%	50,000
Student online registration	13,668	11,423	-16.4%	n/a
Cumulative income generation	£357,984	£716,352	100%	£500,000

Subscribers to our YouTube channel rose from 225,586 to 282,007 during the year, very close to the five-year target of 300,000. This was due to hosting a compelling set of high-quality content alongside introducing a number of up-to-date channel management practices which combined to generate significant interest in the College's lectures. Increasing subscribers is of long-term importance as the College seeks to improve audience engagement both with a view to deepening impact and future income generation.

In addition to our growth in online video, our presence on social media continues to expand more rapidly than originally planned, with followers across all platforms nearly at the five-year target by the end of the fourth year. While our main venue at Barnards Inn Hall is of small scale, we increased our venue utilisation and grew in-person audiences, with 9,248 attending as opposed to 8,068 in the previous year.

Outreach to Schools

Having a dedicated staff member as first point of contact for schools has helped to engender relationships with schools and colleges across the UK. In-house bookings from state schools increased significantly during the year.

Out of 828 students booked for talks – 446 were from state schools or colleges – an increase of nearly 20% from the previous academic year. This is through more specific targeting of London state schools via updated contact lists (of schools with a higher pupil premium average) and more sign-ups from these schools to Gresham School's (quarterly) newsletter. This more targeted approach will continue into 2024-25 academic year.

The long-term strategy is to ensure that Gresham College reaches more young people from a wider range of backgrounds than we have engaged in the past. Our work in schools will directly achieve this aim by growing our audience of young people both online and in person. We will expand our reach in regard to the diversity of our student audience in ethnicity, in reaching people in high areas of social deprivation and in expanding our audience amongst non-graduates.

To help achieve this aim a pilot programme is running throughout 2024-5, focusing on a variety of subjects in the Autumn and Spring terms – and delivered by Gresham academics at our partner school – Mulberry School for Girls in East London. We are delivering ten lectures to lower sixth students, during school hours on Wednesday afternoons, these lectures are also open to other state schools within the London area to attend in person.

These lectures are also live-streamed and made available to other schools free of charge, publicised by quarterly school information emails. The recordings will then be released on YouTube.

Trustees' report (continued)
For the year ended 31 July 2024

Gresham School's Oracy Competition

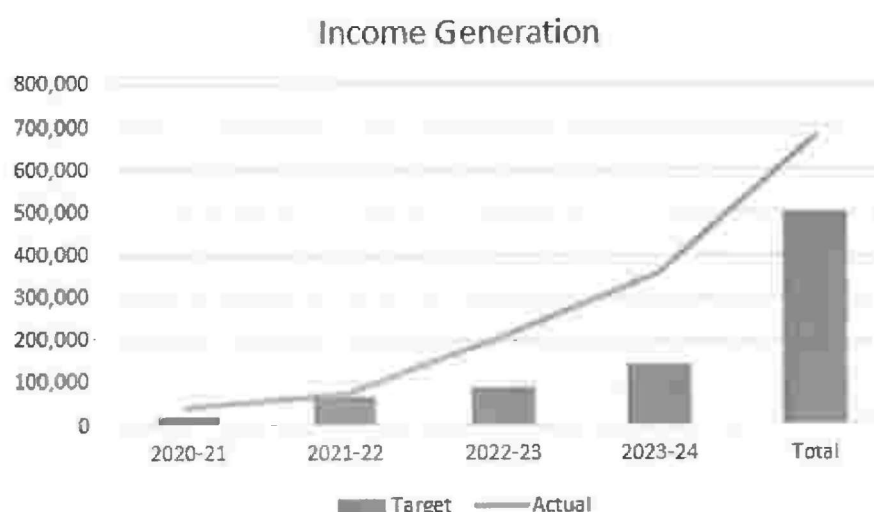
2023-4 saw the second year of the annual Gresham College School's Oracy Competition, and first year where a dedicated staff member was able to facilitate and oversee the competition from planning stage to final event (the final taking place in March 2024). The event emphasises Gresham College's dedication to promoting oracy skills and the importance of effective public speaking among young learners.

The competition was a huge success with 460 entries. The quality of the entrants' work was outstanding. The competition was open to state schools and colleges only this year for the first time. The competition enabled students to answer a range of questions in different subject areas – set by the College's Professors. Students produced their own video content and in a practical way – upskilling themselves in terms of improving their oracy skills.

Income Generation

The College continues to benefit from the sustained support of its historic sponsors, the City of London Corporation and the Mercers' Company, which has enabled our work for over 400 years.

Excellent progress was made with our income generation from philanthropic support and commercial income. A total of £358,368 was raised.



A major donor supported Gresham College with £100,000 after attending our lectures. £75,000 of this supported the development of the schools' outreach project. We continue to build and maintain good partnerships with corporate and trust and foundations made up of the Merchant Taylors' Foundation, Rosetrees Trust and Bloomberg Philanthropies, who also supported the Gresham College competition. Additionally, the contributions to two professors continue from the Worshipful Company of Information Technologists and the Frank Jackson Foundation. Other partnerships include St Paul's Schools Foundation, Bloomberg Philanthropies, the Merchant Taylors' Foundation and a sponsored lecture series which took place in partnership with Novartis and the Independent Social Research Foundation.

We are grateful for the generosity all our major donors and sponsors and have good feedback about the partnerships. An example of this is:

'The Merchant Taylors' Foundation has been delighted to support Gresham College's Oracy Competition, as well as the sixth-form students across the UK who take part and are proud to be associated with Gresham College's work.'

The Friends of Gresham College continues to grow with 32 new Friends during the year, totalling 88. Friends contribute on average £147/year, (£16/month) demonstrating their valued continued support.

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Trustees' report (continued)
For the year ended 31 July 2024

One Friend says *"Gresham College makes an extraordinary contribution to educating the public in London and globally, just as it has for over 400 years, which is why I am so proud to be a Gresham Friend."*

Alongside the Friends scheme, all audience donations amounted to £31,697 which encouragingly increased by 44% from the previous year. There is much scope to build on the Friends scheme by encouraging audiences to participate in supporting Gresham College.

YouTube advertising raised £23,846 – a promising increase of 27%. Income from hire of Barnard's Inn Hall continues to be a good supplementary income with six different clients, four of whom were repeat customers. The Independent Social Research Foundation is the most frequent client and there were two new lettings set up in this period.

Goods and services raised £126,396 which included income from our Google Grant Adverts which continue to be managed by an outside agency which is continually optimising our adverts to ensure we make the most of this free facility worth US\$10,000 each month. This is supplemented by paid-for (display) Google advertising whenever a need is identified. Other income brought in includes lecturers who kindly donate their fees. In addition the Cranfield Trust donated advice to the College in the form of a Governance Review.

Academic Programme

In Spring 2024, we conducted interviews for two Gresham Professorships as the current holders completed their terms of office. The high calibre of applicants once again reflects the esteemed reputation of the College within the academic community. The appointments made were as follows:

- Clive Stafford Smith OBE was appointed Gresham Professor of Law. He is the founder and director of the Justice League, a non-profit human rights training centre dedicated to mentoring the next generation of advocates. Previously, he established and led the Louisiana Capital Assistance Center and Reprieve, both legal action charities. Since 1984, he has handled numerous capital cases and assisted over 400 individuals facing execution in the US and other countries. He also initiated the first legal challenge to Guantánamo Bay, securing the release of 85 detainees and continuing to support the remaining 30. His first lecture series will examine the UK's unwritten Constitution.
- Alain Goriely was appointed Gresham Professor of Geometry. He currently holds the statutory professorship of mathematical modelling at the University of Oxford, serves as Director of the Oxford Centre for Industrial and Applied Mathematics, and Co-Director of the International Brain and Mechanics Lab. He is also a fellow of St Catherine's College and a Fellow of the Royal Society. His inaugural series will focus on Mathematics and the brain.

Our Top 10 most popular lectures, in terms of the views on YouTube were:

Place	Video title	Views
1	Why is There Only One Species of Human? (R. May)	1,161,113
2	Dragons: A History (R. Hutton)	195,454
3	Oumuamua: Our First Interstellar Visitor (C. Lintott)	155,015
4	A 300,000-Year History of Human Evolution (R. May)	152,415
5	Ancient Goddesses of Sex and War (R. Hutton)	146,902
6	Ritual Nudity in History and Religion (R. Hutton)	142,082
7	Changes in the Concept of Autism (F. Happé)	119,421
8	The Western Magical Tradition (R. Hutton)	114,904
9	Is It Alien? The Most Unusual Star in the Galaxy (C. Lintott)	78,246
10	A Small History of Big Evolutionary Ideas (R. May)	56,296

The top six lectures listed were delivered by Gresham Professors, highlighting the significant interest of their lecture series - "Evolution: The Big Questions" (Robin May), "Magic, the Supernatural, and the Lost Gods of Europe" (Ronald Hutton), and "Discovering the Universe" (Chris Lintott)- from our online audience.

Trustees' report (continued)
For the year ended 31 July 2024

The lecture programme for 2023-2024 was curated by our current provost, Professor Martin Elliott. In addition to the regular Professors' subjects, the academic programme featured historical topics such as "History of Modern Iran" and a lecture series for Black History Month. Medical and psychology subjects were also included, with the lecture series: "New Hope in Cancer" (sponsored by Novartis) and "Neurodiversity." Other topics covered included series on migration (in partnership with the ISRF) and ethics in AI.

Gresham Professors explored subjects such as "The Nature of Music," "When Net Zero?", "Big Ideas in Finance," "The Political Imagination: Ancient Greek Ideas," "Tech Change: A Survival Guide," "Games, Puzzles, Paradox and Proof," and "Hard Choices: The Law's Struggle with Ethical Dilemmas."

Gresham Visiting Professors presented on topics including "Legacies of Toxic Waste," "Cold War, Decolonisation and Economic Transitions," "Medicine After Disasters," and "Twentieth-Century Divas." Additional subjects included lectures on the Bloomsbury Group, queer history, and satirical cartoons.

Communications: Broadcast and on-line outputs

Website, Social Media and Online Advertising

The College has continued to improve its online presence through enhancements to the College website. Lecture pages have been standardised in content and archive content updated in order to position the College for an upcoming review of our search engine optimisation. The Content Management System was upgraded, and the website kept abreast of updates in Google advertising and analytics to ensure that we had up to date data.

As of 31 July 2024, over 44,000 users have made accounts on the site.

Year	Total Users	Total page views
2022-2023	478,675	2,402,090
2023-2024	815,413	2,719,583

The College has established a robust, baseline schedule for social media around promoting current lectures, which amounts to approximately 1,500 posts per year across five platforms. We have also begun to create other, bespoke social media content, for example using clips from previous years to illustrate anniversaries, react to news stories and mark annual commemorative days. We hope to increase and diversify this programme-adjacent content going forward and incorporate its production into a new Communications strategy.

Our Google Grant Adverts continue to be managed by an outside agency who are continually optimizing our adverts to ensure we make the most of this free facility worth US\$10,000 each month. This is supplemented by paid-for (display) Google advertising whenever a need is identified.

Broadcast and Audio Visual

The College continued to develop its online broadcasting capability, exploring new workflows, and enhancing the quality of our broadcast and video output. Small upgrades to our lecture space have allowed better visibility of the presentation screens from all angles, improved lighting and digital signage to allow better engagement with our audience. We have welcomed a new team member with international broadcast and editing experience, and we have increased the team's capacity to produce bespoke animations for pre- and post- promotion.

The cataloguing and archiving of our considerable historic audio and video archive has continued. In line with the College's strategic focus on its online output, we have invested time and resources into harnessing data from our broadcast channels, especially YouTube metrics, with a view to gaining greater insight into what works with our various audiences around the world, and informing creative and technical decision-making in the coming year.

Broadcast and online video technology and techniques are changing and evolving rapidly, and we are constantly working to make sure we invest wisely and develop and adopt the best tools and practices to ensure the College produces an optimal amount of output of the highest quality.

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Trustees' report (continued)
For the year ended 31 July 2024

Financial Review

The financial results of the College's operations are shown on page 15. Total income was £1,920,491 (2023: £1,913,934). Total expenditure was £1,908,610 (2023: £1,924,693). Of the income £85,600 (2023: £156,443) is considered to be for restricted purposes. There was an overall surplus of income over expenditure of £11,881 (2023: a deficit of £10,759).

The level of overall reserves increased from £459,547 at the start of the year to £471,428 at the end - see reserves policy section below.

The College's core income from its main sponsors was £1,549,427 (2023: £1,628,764). This was supplemented by donations of £314,093 (2023: £231,451) and income from other trading activities of £36,275 (2023: £50,780). Overall, the College continues to maintain good cost control and to keep year on year expenditure broadly in line with the income available, however keeping the level of minimum reserves can be challenging when considering actual expenditure.

Reserves policy and financial position

Council policy is that the College should ideally hold three months' budgeted costs as a reserve, but with a minimum figure of £250,000. The purpose of the reserve is to allow for either the winding up cost of the College should the sponsors withdraw support or to allow for operational contingency. The reserves now sit at £413,160. In addition to this amount, the College held designated fixed asset reserves of £29,418 (2023: £34,679). There are no other designated funds, but the restricted funds are £28,850 (2023: £72,607).

Risk management

The College regularly examines risk, including health and safety, fire, public liability and risk to reputation, and procedures are in place to manage risk. The risk register is now submitted to the Finance, Risk and Remuneration Committee, who reports to Council. The register includes mitigating actions which have been taken or could be taken as appropriate.

The principal strategic risks to the College were deemed to be: Reputational risk in relation to the academic credentials of lectures and lecturers, capacity/staffing strains, major external incidents (e.g. pandemic) and major technological changes/problems. Principal operational risks were identified as: technology, funding (reserves policy), website, HR, and estates.

The risk to reputation is an important risk for an organisation such as Gresham College which is based on Academic excellence. To mitigate this each proposed lecture or series are assessed by the Academic Board, composed of current professors and fellows. All professorial appointments are made by a panel consisting of at least one independent expert, the Provost and Members of Council.

Structure, Governance and Management

Members of the Company

Gresham College is a charitable company limited by guarantee. Following a special resolution passed on 31 August 2004, the members of the company are the City of London Corporation and the Mercers' Company. The Memorandum and Articles of Association were updated in November 2022.

The nominee of the Mercers' Company during this period was Ms D Walker-Arnott. The nominee of the City of London Corporation during this period was Deputy C E Lord OBE JP.

Members of Council

Members of Council comprise up to four appointees each of the City of London Corporation and the Mercers' Company, together with up to four co-opted members and two Gresham Professors.

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Trustees' report (continued)
For the year ended 31 July 2024

Members of Council are Directors of the Charitable Company for the purposes of the Companies Act 2006. They are also Trustees of the Charitable Company within the Charities Act 2011. Insurance cover is maintained for Members of Council against liabilities arising from their duties.

The Members of Council who served during the year are listed on page 1.

Members of Council are not remunerated for their services to the College as trustees/directors.

The Council has two Committees: A Finance, Remuneration & Risk Committee and a Nominations Committee, both of which make recommendations to Council on an advisory basis. The Finance, Remuneration & Risk Committee reviews the financial statements and proposed budget, it reviews the risk register and annually recommends the remuneration levels for staff. The Nominations Committee determines and agrees with the Council the framework and nominations relating to the appointment of new Members of Council (other than those nominated by the core funders). It also determines the appointments process for new Professorial appointments. Proposals regarding the academic programme, are presented to the Academic Board, who accept or reject these on academic grounds.

Procedures adopted for the induction and training of Members of Council

Upon appointment, Members of Council are provided with an information pack which includes the following documents:

1. Charity Commission. *The Essential Trustee: What you need to know* (May 2018)
2. Gresham College Handbook, incorporating:
 - a. The Articles of Association of Gresham College
 - b. Historical Background (including the Will of Sir Thomas Gresham)
 - c. Governance Arrangements
 - d. Committee structure and Terms of Reference for all Committees
3. The Five-year Strategic Plan (now in year 4)
4. Minutes and papers the previous Council meeting
5. Gresham College Accounts (most recent audited accounts)
6. Dates of future meetings

As part of the induction process, new members are offered meetings with the Chair of Council, and the Executive Director. They are required to complete a registration form for entry of details with Companies House and the Charity Commission and are required to contribute to the Council Skills Matrix through the completion of a survey.

Assessment of going concern

The Members of Council have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. They have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Members of Council have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the College to continue as a going concern. They are of the opinion that the College will have sufficient resources to meet its liabilities as they fall due.

Approach to fundraising

The College's main source of income comes from The Mercers' Charitable Foundation and The City of London Corporation and whilst it seeks to generate income from alternative sources, including being open to receive donations from individuals, the Members of Council do not consider it necessary to undertake any activities to raise funds from directly from the general public in order to fulfil the charity's objectives.

Gresham College
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 July 2024

Statement of Members of Council's responsibilities

The Members of Council (who are the directors of Gresham College for the purposes of company law and trustees for the purposes of charity law) are responsible for preparing the report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Members of Council to prepare financial statements for each financial year. Under Company law, the Members of Council 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 College and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the Members of Council are required to:

1. Select suitable accounting policies and then apply them consistently;
2. Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
3. Make judgements and estimates that are reasonable and prudent; and
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Members of Council are responsible for keeping adequate accounting records that are sufficient to show and explain the company'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 Companies Act 2006. 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 Members of Council confirms that:

1. So far as the Member is aware, there is no relevant audit information of which the charity's auditor is unaware; and
2. Each Member has taken all the steps that they ought to have taken as a Member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

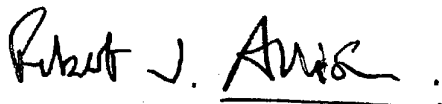
Gresham College
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 July 2024

The Members of Council are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Registered Office
Barnard's Inn Hall
Holborn
London
EC1N 2HH

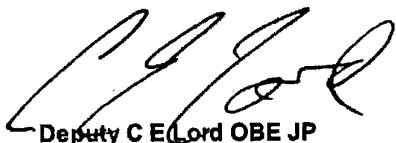
Approved by order of the members of the board of Trustees and signed on their behalf by:



Professor R Allison CBE DL



Ms D Walker-Arnott (Ms D Ounsted) CBE



Deputy C E Lord OBE JP

Date: 15 January 2025

Gresham College
(A company limited by guarantee)

Independent auditors' report to the Members of Gresham College

Opinion

We have audited the financial statements of Gresham College (the 'college') for the year ended 31 July 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

Independent auditors' report to the Members of Gresham College (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the Members of Gresham College (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charitable company and its sector, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements.

Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety, anti bribery and employment law) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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.

Independent auditors' report to the Members of Gresham College (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Manser FCA DChA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

London

15 January 2025

Gresham College
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 July 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	85,600	228,493	314,093	231,451
Charitable activities	5	-	1,549,427	1,549,427	1,628,764
Other trading activities	6	-	36,275	36,275	50,780
Investments	7	-	20,696	20,696	2,939
Total income		85,600	1,834,891	1,920,491	1,913,934
Expenditure on:					
Raising funds	8	-	96,800	96,800	100,290
Charitable activities	9	129,357	1,682,453	1,811,810	1,824,403
Total expenditure		129,357	1,779,253	1,908,610	1,924,693
Net movement in funds		(43,757)	55,638	11,881	(10,759)
Reconciliation of funds:					
Total funds brought forward		72,607	386,940	459,547	470,306
Net movement in funds		(43,757)	55,638	11,881	(10,759)
Total funds carried forward		28,850	442,578	471,428	459,547

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 33 form part of these financial statements.

Gresham College
(A company limited by guarantee)
Registered number: 02953431

Balance sheet
As at 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	29,418	34,680
		<u>29,418</u>	<u>34,680</u>
Current assets			
Debtors	16	55,466	55,715
Cash at bank and in hand		910,048	875,597
		<u>965,514</u>	<u>931,312</u>
Creditors: amounts falling due within one year	17	(523,504)	(506,445)
Net current assets		<u>442,010</u>	<u>424,867</u>
Total net assets		<u>471,428</u>	<u>459,547</u>
Charity funds			
Restricted funds	19	28,850	72,607
Unrestricted funds	19	442,578	386,940
Total funds		<u>471,428</u>	<u>459,547</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

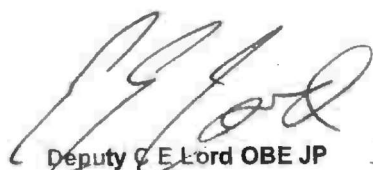
The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Professor R Allison CBE DL

Ms D Walker-Arnott (Ms D Ounsted) CBE





Deputy C E Lord OBE JP

Date: 15 January 2025

The notes on pages 18 to 33 form part of these financial statements.

Gresham College
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 July 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	21	24,598	(5,666)
Cash flows from investing activities			
Interest received		20,696	2,939
Purchase of tangible fixed assets		(10,843)	(36,169)
Net cash provided by/(used in) investing activities		9,853	(33,230)
Change in cash and cash equivalents in the year		34,451	(38,896)
Cash and cash equivalents at the beginning of the year		875,597	914,493
Cash and cash equivalents at the end of the year	22	910,048	875,597

The notes on pages 18 to 33 form part of these financial statements

Notes to the financial statements
For the year ended 31 July 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Gresham College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling and are rounded to the nearest pound.

1.2 Going concern

The Members of Council have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. They have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Members of Council have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the College to continue as a going concern. They are of the opinion that the College will have sufficient resources to meet its liabilities as they fall due.

1.3 Income

Income is recognised in the period in which the College is entitled to receipt and the amount can be measured with reasonable certainty and it is probable that the income will be received. Income is deferred only when the College has to fulfil certain conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations receivable, bank interest and income from charitable activities, principally the grants receivable from The City of London Corporation and The Mercers Company Charitable Foundation, and other charitable grants.

1.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the College to make a payment 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. All expenditure is stated inclusive of irrecoverable VAT.

All expenses are allocated to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible. Expenditure on charitable activities comprises expenditure on the charity's primary charitable purposes as described in the Report of the Council. Such costs include, academic expenses, professors' stipends and technology costs associated with the delivery of the College lectures, grants payable towards research and other support costs associated with the furtherance of the College's objectives.

Governance costs, which comprise the costs involving the public accountability of the College (including audit costs) and costs in respect to its compliance with regulation and good practice, are allocated in full to the cost of the College's principal charitable activity.

Notes to the financial statements
For the year ended 31 July 2024

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the College; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

The College is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the College is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Furniture and general office equipment	-	33% straight line
Computer and similar equipment	-	25% reducing balance

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the College anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Notes to the financial statements
For the year ended 31 July 2024

1. Accounting policies (continued)

1.11 Financial instruments

The College only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

1.13 Pensions

Gresham College participates in Superannuation Arrangements of the University of London ("SAUL") which is a centralised defined benefit scheme and is contracted-out of the Second State Pension. SAUL is a "last man standing" scheme so that in the event of the insolvency of any participating employers in SAUL, the amount of pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation. A formal valuation of SAUL is carried out every three years by professionally qualified and independent actuaries using Projected Unit method. Informal reviews of SAUL's position are carried out between formal valuations.

It is not possible to identify the College's share of the underlying assets and liabilities of the scheme, therefore contributions are accounted for as if the scheme were a defined contribution scheme and pension costs are based on the amounts actually paid. Further details on the scheme are given in note 24.

The College continues to be fully compliant with the Government's auto-enrolment scheme for pensions (for which the staging date was 1 February 2016).

1.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the College and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the College for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Notes to the financial statements
For the year ended 31 July 2024

2. General information

The Charitable Company is registered in England and Wales is governed by its Memorandum and Articles of Association dated 28 July 1994, which were subsequently amended on 31 August 2004, in November 2007, in 2013 and November 2022. On 1 January 1995 it took over the assets, liabilities and undertakings of Gresham College Trust, a registered charity number 283467. On behalf of the Mercers' Company, the City of London Corporation and the Mercers' School Memorial Trust the College discharges their liability for the payment of stipends to the ten Gresham Professors. Under these arrangements, the financial statements of the Charitable Company reflect in all respects a continuation of the activities of the predecessor body. The registered office is Barnard's Inn Hall, Holborn, London EC1N 2HH.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The items in the financial statements where these judgements and estimates have been made include:

- the estimates of the useful economic lives and residual values of tangible fixed assets used to determine the annual depreciation charge; and
- the assumptions adopted by the Members of Council and management in determining the value of any designations required from the charity's general unrestricted funds.

4. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations				
The Frank Jackson Foundation	-	13,500	13,500	13,500
The Worshipful Company of Information Technologists	-	13,500	13,500	13,500
From major donors	85,600	43,400	129,000	129,443
From donated goods and services	-	126,396	126,396	1
From individuals	-	31,697	31,697	27,188
Donations	-	-	-	47,819
	85,600	228,493	314,093	231,451
Total 2023	156,443	75,008	231,451	

Notes to the financial statements
For the year ended 31 July 2024

5. Income from charitable activities: Provision of free educational lectures, podcasts and videos

	Professors' stipends 2024 £	General grant 2024 £	Total funds 2024 £	Total funds 2023 £
The Mercers' Company Charitable Foundation	40,000	730,713	770,713	810,382
The City of London Corporation	40,000	730,714	770,714	810,382
Mercers' School Memorial Trust	8,000	-	8,000	8,000
	<u>88,000</u>	<u>1,461,427</u>	<u>1,549,427</u>	<u>1,628,764</u>
Total 2023	<u>88,000</u>	<u>1,540,764</u>	<u>1,628,764</u>	

All income from charitable activities in the current and prior years was unrestricted.

6. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from lettings and asset hire	11,421	11,421	13,567
Publication sales and royalties	1,008	1,008	18,600
Marketing income	23,846	23,846	18,613
	<u>36,275</u>	<u>36,275</u>	<u>50,780</u>
Total 2023	<u>50,780</u>	<u>50,780</u>	

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest receivable	20,696	20,696	2,939
Total 2023	<u>2,939</u>	<u>2,939</u>	

Gresham College
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 July 2024

8. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs (see note 12)	89,666	89,666	97,412
Other costs	7,134	7,134	2,878
	<u>96,800</u>	<u>96,800</u>	<u>100,290</u>
Total 2023	<u>100,290</u>	<u>100,290</u>	

9. Expenditure on charitable activities: Provision of free educational lectures, podcasts and videos

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs (see note 12)	42,337	993,839	1,036,176	1,071,794
Operating costs	87,020	413,221	500,241	517,910
Academic expenses	-	97,342	97,342	103,364
Professors' stipends	-	80,000	80,000	80,000
Governance costs (note 10)	-	77,731	77,731	32,272
Website development	-	4,215	4,215	8,015
Depreciation	-	15,216	15,216	11,048
Loss on disposal of fixed assets	-	889	889	-
	<u>129,357</u>	<u>1,682,453</u>	<u>1,811,810</u>	<u>1,824,403</u>
Total 2023	<u>83,836</u>	<u>1,740,567</u>	<u>1,824,403</u>	

Gresham College
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 July 2024

10. Governance costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Legal and professional	514	514	8,816
Auditors' remuneration	12,900	12,900	11,999
Company Secretarial services	13	13	13
Council and Academic Board	56,994	56,994	5,748
Professional indemnity insurance	7,310	7,310	5,696
	<u>77,731</u>	<u>77,731</u>	<u>32,272</u>
Total 2023	<u>32,272</u>	<u>32,272</u>	

11. Auditors' remuneration

	2024 £	2023 £
Fees payable to the College's auditor for the audit of the College's annual accounts	10,500	10,000
Fees payable to the College's auditor in respect of: All non-audit services	<u>2,400</u>	<u>5,010</u>

12. Staff costs

	2024 £	2023 £
Wages and salaries	845,119	823,405
Social security costs	85,357	85,712
Contribution to defined contribution pension schemes	131,709	137,611
Temporary staff	15,170	5,150
Other costs	48,487	117,328
	<u>1,125,842</u>	<u>1,169,206</u>

A settlement agreement of £41,790 was paid during the year. In the prior year, a settlement agreement of £102,454, plus pension contributions of £21,192 was paid.

Notes to the financial statements
For the year ended 31 July 2024

12. Staff costs (continued)

The average number of persons employed by the College during the year was as follows:

	2024	2023
	No.	No.
Employees	16	15

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £70,001 - £80,000	-	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
In the band £130,000 - £140,000	1	-
In the band £150,000 - £160,000	-	1

The Members of Council, consider that they together with the Provost and the CEO comprise the key management of the College, in charge of directing and controlling, running the operation the College on a day-to-day basis.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £327,948 (2023: £335,312)

13. Trustees' remuneration and expenses

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

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

14. Tangible fixed assets

	Equipment, fixtures and fittings £
Cost or valuation	
At 1 August 2023	88,007
Additions	10,843
Disposals	(4,263)
At 31 July 2024	94,587

Gresham College
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 July 2024

14. Tangible fixed assets (continued)

	Equipment, fixtures and fittings £
Depreciation	
At 1 August 2023	53,327
Charge for the year	15,216
On disposals	(3,374)
At 31 July 2024	65,169
Net book value	
At 31 July 2024	29,418
At 31 July 2023	34,680

15. Heritage assets

In addition to the value of assets recognised on the balance sheet, the College is custodian of a number of heritage assets relating to the history of the College and Sir Thomas Gresham.

These assets are held in various locations, including within the College premises and these assets include 'The Gresham Collection' of books and musical manuscripts held at the Guildhall library, as well as an Elizabethan tablecloth held in the archive storage at the Mercer's Hall and various paintings held at Gresham College.

As the cost of obtaining a valuation for assets which have been gifted to Gresham College many decades previously, would outweigh the benefit and be a largely subjective exercise, the College has elected not to include the value of heritage assets on the balance sheet.

Insurance is provided for those assets held separately, by The Guildhall Library and the Mercers Charitable Foundation. Insurance for the heritage assets held at Gresham College, is for a value of £55,082.

16. Debtors

	2024 £	2023 £
Trade debtors	654	18,494
Other debtors	652	320
Prepayments and accrued income	54,160	36,901
	55,466	55,715

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Notes to the financial statements
For the year ended 31 July 2024

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	29,453	33,435
Other taxation and social security	19,641	19,890
Other creditors	5,270	18,095
Accruals and deferred income	469,140	435,025
	<u>523,504</u>	<u>506,445</u>
	2024 £	2023 £
Deferred income at 1 August 2023	394,756	413,191
Resources deferred during the year	391,941	394,756
Amounts released from previous periods	(394,756)	(413,191)
	<u>391,941</u>	<u>394,756</u>

Deferred income relates to grant payments made in advance for the forthcoming academic year 2024-25 by the Mercers Company and the Frank Jackson Foundation.

18. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at amortised cost	<u>1,306</u>	<u>18,814</u>
	2024 £	2023 £
Financial liabilities		
Financial liabilities measured at amortised cost	<u>131,563</u>	<u>111,689</u>

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Other financial liabilities measured at amortised cost comprise trade creditors, accruals, taxation and security creditors and other creditors.

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Notes to the financial statements
For the year ended 31 July 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
Unrestricted funds				
Designated funds				
Fixed assets fund	34,679	10,843	(16,104)	29,418
General funds				
General Fund	352,261	1,824,048	(1,763,149)	413,160
Total Unrestricted funds	386,940	1,834,891	(1,779,253)	442,578
Restricted funds				
Schools Outreach Restricted Funds	25,707	85,000	(82,457)	28,250
Specific Lecture Series Restricted Funds	46,900	600	(46,900)	600
	72,607	85,600	(129,357)	28,850
Total of funds	459,547	1,920,491	(1,908,610)	471,428

Purpose of funds

Designated Funds are:

Fixed Assets Fund - relate to the net book value of the College's fixed assets.

Restricted Funds are:

Schools Outreach Fund – to enable work to reach out to schools

Specific Lecture Series Fund – for lectures, podcasts and panel discussions to be delivered in 2024/25

Gresham College
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Notes to the financial statements
For the year ended 31 July 2024

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
Unrestricted funds					
Designated funds					
Fixed assets fund	9,559	36,169	(11,049)	-	34,679
Minimum reserves	434,091	-	-	(434,091)	-
	<u>443,650</u>	<u>36,169</u>	<u>(11,049)</u>	<u>(434,091)</u>	<u>34,679</u>
General funds					
General Fund	26,656	1,721,322	(1,829,808)	434,091	352,261
	<u>26,656</u>	<u>1,721,322</u>	<u>(1,829,808)</u>	<u>434,091</u>	<u>352,261</u>
Total Unrestricted funds	<u>470,306</u>	<u>1,757,491</u>	<u>(1,840,857)</u>	<u>-</u>	<u>386,940</u>
Restricted funds					
Schools Outreach Restricted Funds	-	62,443	(36,736)	-	25,707
Specific Lecture Series Restricted Funds	-	94,000	(47,100)	-	46,900
	<u>-</u>	<u>156,443</u>	<u>(83,836)</u>	<u>-</u>	<u>72,607</u>
Total of funds	<u>470,306</u>	<u>1,913,934</u>	<u>(1,924,693)</u>	<u>-</u>	<u>459,547</u>

Notes to the financial statements
For the year ended 31 July 2024

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	29,418	29,418
Current assets	28,850	936,664	965,514
Creditors due within one year	-	(523,504)	(523,504)
Total	28,850	442,578	471,428

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	34,680	34,680
Current assets	72,607	858,705	931,312
Creditors due within one year	-	(506,445)	(506,445)
Total	72,607	386,940	459,547

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	11,881	(10,759)
Adjustments for:		
Depreciation charges	15,216	11,049
Interest receivable	(20,696)	(2,939)
Loss on the disposal of fixed assets	889	-
Decrease/(increase) in debtors	249	(32,280)
Increase in creditors	17,059	29,263
Net cash provided by/(used in) operating activities	24,598	(5,666)

Gresham College
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Notes to the financial statements
For the year ended 31 July 2024

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	910,048	875,597
Total cash and cash equivalents	910,048	875,597

23. Analysis of changes in net debt

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Cash at bank and in hand	875,597	34,451	910,048
	875,597	34,451	910,048

24. Pension commitments

Gresham College participates in the Superannuation Arrangements of the University of London ("SAUL"), which is a centralised defined benefit scheme within the United Kingdom and was contracted out of the Second State Pension (prior to April 2016).

SAUL is an independently managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings ("CARE") basis.

Gresham College is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding Policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2023. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

Notes to the financial statements
For the year ended 31 July 2024

24. Pension commitments (continued)

The funding principles were agreed by the Trustee and employers in May 2024 and will be reviewed again at SAUL's next formal valuation in 2026.

At the 31 March 2023 valuation SAUL was 105% funded on its Technical Provisions basis. Ongoing employers' contributions increased from a rate of 19% of CARE salaries to a rate of 21% from January 2023, reducing back to 19% in September 2024.

Employer pension contributions charged to the statement of financial activities during the year amounts to £131,709 (2023: £137,611)

Accounting Policy

Gresham College is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets at 31 March 2023 was £3,096 million representing 105% of the liabilities.

It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. Gresham College accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102.

As there was a Technical Provisions surplus at 31 March 2023, there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by Gresham College.

25. Operating lease commitments

At 31 July 2024 the College had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	49,214	49,214
Later than 1 year and not later than 5 years	96,535	145,749
	<u>145,749</u>	<u>194,963</u>

26. Related party transactions

The City of London Corporation and The Mercer's' Company Charitable Foundation are the College's principal funders. Both parties are able to appoint up to four Members of Council each and together up to four co-opted members, two Gresham Professors and the Provost. Details of the funding received from the City of London Corporation and the Mercers' Company Charitable Foundation are provided in note 5 to the financial statements.

None of the members of Council received remuneration in respect of their services as members of Council during the year.

The registered office of Gresham College: Barnard's Inn Hall EC1N 2HH is owned by The Mercer's Company Charitable Foundation. The office is occupied under an operating lease, during the year rental payments totalling £49,214 (2023: £49,367) were made under the terms of the lease.

Accounts



EST. 1597

GRESHAM
COLLEGE

Annual Report and Financial Statements
31 July 2023

Company Limited by Guarantee
Registration Number
02953431 (England and Wales)

Charity Registration Number
1039962

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Reference and Administrative Information

Current Members of Council

Dr Loyd Grossman CBE (Chair)
Professor Emeritus J E Delahunty KC
Ms M D Gurney
Mr A D Humzah
Alderman V Keaveny CBE KStJ
Mr R J Long CB
Deputy C E Lord OBE JP (Vice-Chair)
Mr G C Matthews
Ms D Walker-Arnott (Ms D Ounsted) CBE (Vice-Chair)
Deputy Nighat Qureishi
Mr C J Vermont
Ms L Walsh-Waring
Professor R Rau

Provost Company Secretary and Acting Chief Executive Officer

Professor Martin Elliott
Mrs L H Petrie

Registered Office

Barnard's Inn Hall
Holborn
London
EC1N 2HH

Company registration number

02953431 (England and Wales)

Charity registration number

1039962

Auditor

Kreston Reeves
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Bankers

Bank of Scotland
33 Broad Street
London
EC2N 1HZ

C Hoare and Co.
37 Fleet Street
London EC4P 4DQ

Report of the Council 31 July 2023

The Members of the Council, who are the directors of the charitable company, present their annual report, and the audited financial statements for the year ended 31 July 2023 are also presented.

The financial statements have been prepared in accordance with the accounting policies set out on pages 23 to 26 of the attached financial statements and comply with the charity's Memorandum and Articles, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Status

Gresham College was founded in 1597 under the will of Sir Thomas Gresham (dated 1575), which is now stated as follows:

To entrust the City Corporation and the Mercers' Company to ensure that a succession of academics should be nominated and appointed as Professors 'to read Lectures in Divinity, Astronomy, Musick and Geometry, ... and also Law, Physick and Rhetorick, for the benefit of the Mayor and Commonalty and Citizens of London, henceforth and so long as they or their successors shall by any means or title have, and hold and enjoy the said Royal Exchange, Shops, Pawns, Vaults, Houses and all other the Premises with the Appurtenances for ever.'

The College was a registered charity until 28 July 1994, when it was incorporated as a charitable company in England and Wales, governed by a Memorandum and Articles of Association. Grants to meet the College's core costs are awarded by the beneficiaries of Sir Thomas' Will (the Mercers' Company and the City of London Corporation) – the College's core funders.

Objectives and Activities

Gresham College started in 1597 with a revolutionary mission: to bring free education to Londoners in English. For over 400 years, we have continued to make world-class knowledge and high-quality lectures, podcasts and videos freely accessible to the public. Gresham College fosters a love of learning and a greater understanding of ourselves and the world around us. We aim to stimulate intellectual curiosity and to champion academic rigor, professional expertise and freedom of expression.

The Mission of Gresham College today is:

1. To continue to provide free public lectures of the highest possible standard, focused on the maintaining of Gresham Professorships in an extensive range of academic disciplines.
2. To provide free and open access to new learning of contemporary relevance and interest in the widest possible international sense
3. To contribute to society through the provision of stimulating free education, learning and debate, linked to the core value of freedom of thought and expression.

In setting the charitable objectives and planning future activities, the Council Members have considered the Charity Commission's guidance on public benefit.

Achievements and Performance

Overview

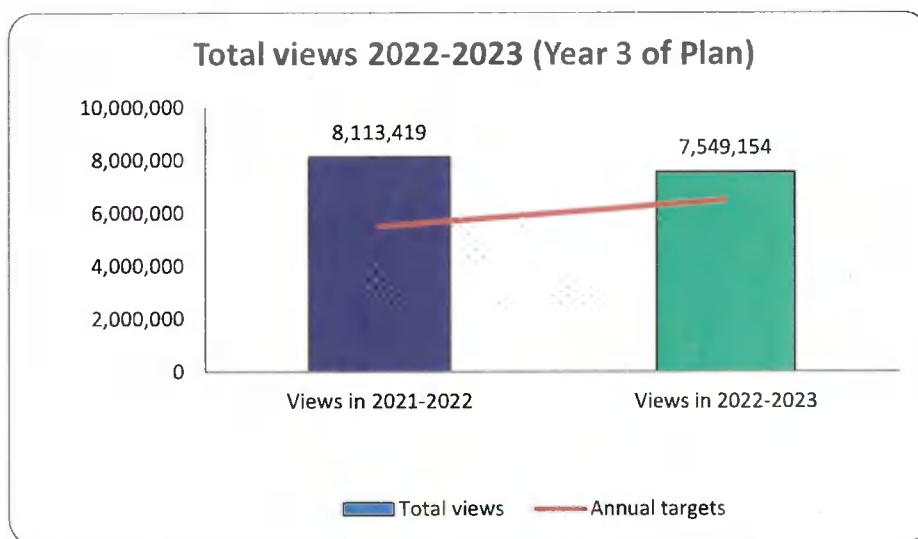
The 2022-2023 academic programme delivered 118 lectures and 2 panel discussions delivered by leading academics. These were delivered to an in-person audience and simultaneously live-streamed to online watchers. The lectures, available as videos or podcasts, continue to be freely available on digital channels.

The five-year strategic plan, which commenced in 2020, had the objective of a cumulative view target of 60 million by the end of July 2025. This year we have re-assessed what does constitute a 'view', in terms of watch time. The different social media platforms allow measurement in different ways, but with Facebook measuring those under 1 minute, these very short views were removed from the cumulative number as being inconsequential. This has reduced the headline figure.

Overall, the year has been a success in many ways: a diverse, well-received programme of lectures, the appointment of a funded Schools Outreach officer, our first Gresham Schools' Oracy competition, and fundraising and commercial partnerships the income from which was almost triple our expectations for the year. We moved on from the Museum of London as an external venue, we increased our video editing and creation capability and the broad range of skills in our staff. It was, and remains, a period of intense change.

The lecture programme has been delivered in full while staff have been trying out new formats, new venues and working to raise brand awareness, as required under the five-year plan.

In terms of KPIs we are on track with views (which is the headline metric used in the five-year strategic plan) and well ahead of our fund-raising target.



The results are still outperforming the expectations of the five-year plan. But note: the definition of a view changed from 2021-22 to 2022-23 as we no longer including 'views' of under 1 minute.

The audience we attract to watch a lecture as it happens (live) register to attend in person, either

through Eventbrite, or (for the less digitally comfortable) by phone. Those watching live online, register to do so through our website.

It is worth bearing in mind that we are beholden to the various online systems software for how they collect data and report to us, on viewers. YouTube, Donorbox, Facebook, Crowdcast, Vimeo, the Gresham website and Eventbrite all collect data in slightly different ways and gather different information from those accessing our content. This means we cannot build a single coherent picture of our audience as it currently is, nor effectively work to build on the support some of our audience give to us. In 2023 we worked hard to source a CRM, which could draw information from all the ways our audience reach us and this is an ongoing project which we hope will come to fruition in 2023/24 and provide real value to the College.

	2021/22	2022/23	% change	Five-year target
In person audience	6,457	8,068	25%	n/a
Social media followers	22,555	26,584	18%	30,000
YouTube subscribers	190,729	225,586	18%	300,000
Cumulative YouTube views	40.87m	47.43m	16%	n/a
Cumulative total views (YT, FB etc)	44.3m	51.8m	17%	60m
Email newsletter subscriptions	41,782	52,017	24%	50,000
Student online registration	7,075	13,668	93%	n/a
Cumulative income generation	£102,752	£357,984	248%	£500,000

The numbers of total views, adjusted to remove FaceBook views of under one minute, are particularly pleasing because of the challenges staff faced this year in their efforts to reach our targets and maintain the remarkable growth seen in Years One and Two.

Social media presence is also on the rise, with followers across various platforms currently at 26,584 which is 89% of our final goal of 30,000.

We have more attendees in person 8,068 (compared to 6,457 last year).

Two of our professors were on Women's Hour (Joanna Bourke and Imogen Gould) while Professors Victoria Baines, Myles Allen, Carolyn Roberts and Alec Rylie were interviewed on other BBC programmes.

The number of subscribers for our newsletter has risen from 41,782 at the start of the year to 52,017 at the end, this has now overtaken our five-year target of 50,000. The newsletter is sent out by email once, or more, a month to advertise our upcoming lectures and podcasts.

I have attended a few lectures in the past but actually prefer these online lectures due to accessibility and less travel. The ability to watch again or just part, and continue watching later, is brilliant, please keep this up.
Survey respondent 2023

Subscribers to our YouTube channel have risen from 190,729 to 225,586, which is on the way to our five-year target of 300,000. But we will be re-assessing how current these targets remain in the light of changing watching patterns of our viewers. Less people choose to subscribe to YouTube as part of their use of the platform, for instance.



In early 2023 we undertook an in-person and online audience survey. 4077 individual responses were received.

This is our best measure of how our output is received, what the audience have got out of it, what their reason for watching our lectures are and how broad and diverse our audience is. However, we must consider the numbers of online viewers of our lectures through YouTube, **over 7 million per year**, compared to the relatively small number who filled out the survey.

Went to see this great lecture @GreshamCollege last night. My mind's still buzzing with questions.
Tweet: 2023

In considering the data, despite that caveat, the demographics of our audience who took the survey are broadly: 92% white, 2% black, 4% Asian. 60% women, 58% retired, 43% having a Masters or PhD. On the effects of watching our lectures over 90% said they felt intellectually stimulated, 55% felt inspired to further study. Critical comments were mostly focused on software or internet issues and overwhelmingly comments were positive with a huge range of future topics suggested.

Schools Outreach

We have been fortunate to secure the funding for our first Schools Outreach Officer who is getting out into schools to spread the word about the content we can provide. This is particularly important to schools with a high number of students from a low-income background, widening participation, who have a need for extra-curricular content and appreciate the expertise our online lectures can give them. Additionally, the Outreach Officer is working on setting up lectures at a mutually beneficial time for students to come to the College, and for our professors to go out into schools.

This year 13,668 students booked to watch a lecture online (up from 7,075 in 2021/22), while 716 students attended in-person lectures. The large rise is a tribute to the outreach work we are now able to do.

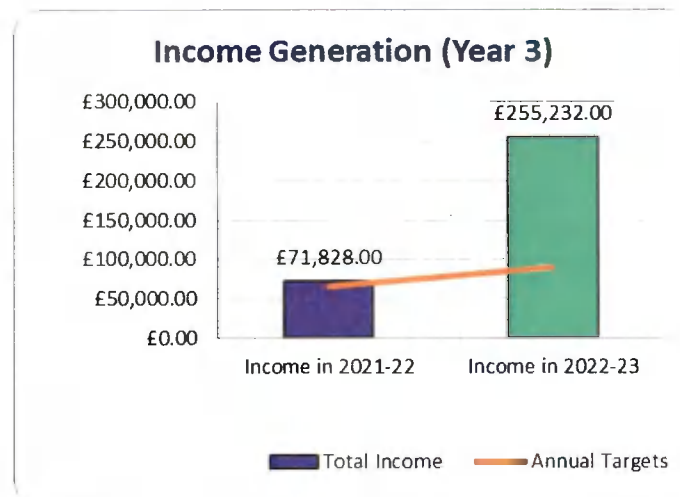
Gresham College Schools' Oracy Competition

The first Schools' Oracy Competition was launched in 2022 for all Year 12 students. They were asked to submit a 5-minute video of themselves answering one of a choice of five questions which addressed environmental issues. We had 350 entries culminating with a final in January 2023. This was a successful start, an impressive range of talented students took part and following this for the 2023-24 year we propose that it will be enhanced by additional outreach to state schools, improved prizes and additional administrative staff. We also hope our professors will be able to help in some of the final shortlisting and judging.

Income Generation

In 2022-23, we made strong progress with our fundraising and commercial activities, with a total of £156,631 in donations and £47,820 from donations in kind, secured by 31st July 2023. Commercial activities have also surpassed expectations, primarily through the licensing of lectures and videos, including a new partnership with British Airways, who are showcasing 10 Gresham lectures on in-flight entertainment services from September 2023.





We continue to receive advertising income from YouTube (videos) and Buzzsprout (podcasts). We also received more than £13,000 in bookings from external clients using Barnard's Inn Hall for events. Overall the total raised this year was £255,232, which is almost three times the original financial target of £90,000 for 2022-23. Additionally, we have the ongoing contributions to two professors from the Worshipful Company of Information Technologists and the Frank Jackson Foundation.

Major partnerships have amounted to over £125,000 in 2022-23, and have enabled us to forge ahead with new initiatives, including the Schools' Outreach Officer position which was established thanks to the generosity of the St Paul's Schools Foundation; support from Bloomberg Philanthropies and the Merchant Taylors' Foundation towards Gresham's first schools' oracy competition; and sponsored lecture series to come in 2023-24 in partnership with Novartis and the Independent Social Research Foundation.

We also continue to receive donations from our audience members, including more than 65 individuals who have signed up to become a 'Friend of Gresham' with a monthly donation of £10 per month or more. This group brings in an annual amount of more than £8,500, alongside all the other one-off donations from the public and sets a strong foundation for future growth from regular supporters.

This year we have been seeking out in-kind support and have been fortunate to use the services of volunteer experts from the Cranfield Trust to provide expert advice to help with our Comms and marketing strategy and also to begin to look at our governance. Alongside this we have fully activated the Google Grant Ads, which are free for charities up to US\$10,000 per month. These are being set up to maximise the conversion rate for each click while fully utilising the financial ceiling each month.

Academic Programme

In Spring 2023, we interviewed for three Gresham Professors as the incumbents had reached the end of their terms. It is a reflection of the reputation of the College in the academic world, that the standard of applicants was, once again, very high. Appointments made were:

- As the Gresham Professor of Music, Milton Mermikides who is currently Associate Professor in Music at the University of Surrey, Professor of Guitar at the Royal College of Music and Deputy Director of the International Guitar Research Centre. His first series will cover 'How music moves us'.



- As the Gresham Professor of Astronomy, Chris Lintott who is currently Professor of Astrophysics at the University of Oxford, and a Research Fellow at New College as well as a presenter on the BBC Sky at Night. His first series will tell the story of our cosmos through exploring six fundamental discoveries which take us to the forefront of modern astronomy.
- As the Gresham Professor of Rhetoric, Melissa Lane who is the Class of 1943 Professor of Politics, Princeton University and is also Associated Faculty in the Department of Classics and Department of Philosophy at Princeton, as well as the Director of Princeton's University Center for Human Values. It is noteworthy to find a professor willing to travel from so far away to deliver our free lectures. Her first series will explore the vocabulary of ancient Greek political ideas which lie at the intersection of rhetoric, philosophy, ethics and politics; and test them against contemporary dilemmas.

Alongside the new professors was the appointment of Dominic Broomfield-McHugh as the Visiting Professor of Film and Musical Theatre.

Our most popular lectures, in terms of the views on YouTube were:

Place	Video title	Views
1	Toussaint Louverture and the Haitian Revolution	705,196
2	Gods of Prehistoric Britain	238,529
3	Populism, Aristotle and Hope	148,065
4	The Politics of Fabric and Fashion in Africa: 1960-Today	118,805
5	Finding Lost Gods in Wales	110,175
6	The Irish Question and the Ulster Question: Then and Now	106,065

The first and fourth lectures on this list were both delivered as part of Black History month, and it is the second year that lectures for BHM have achieved a large number of views. We hope this shows that our aim to diversify our audience by seeking out topics and speakers that are underrepresented, is succeeding.

The lecture programme for 2022-2023 was curated by our former provost Professor Simon Thurley. Outside the regular professors' subjects, we had series on historical topics: 'Ancient landscapes of Britain', Architecture and the court', Portraiture and power' and different aspects of Christopher Wren's life and work as part of the Wren 300 celebration. Christopher Wren was a former professor of astronomy at Gresham College. Medical topics included 'Diseases of the heart', 'Living with mental health', 'A cultural history of disease', 'Medical law' and 'All the world's a microbe'. Religious topics covered were 'Women in world religions' and 'Finding Britain's lost gods'. Additionally, we covered the Tech Revolution, Maths and money, Humanising cyberspace, Engineering the modern world, the Power of the novel, the Life of musical chords and a diverse collection of lectures covering politics, power, colonialism and nationhood.

*Mate, You were my catalyst,
or at least, Gresham college
lectures were, momentum
everywhere! Up or down. My
adhd brain is also for this?
Thank you thank you" Turning
life on the upside! In
monetary terms. Still
homeless but getting there.
XXXXXXXX*



Communications: Broadcast and on-line outputs

Website

There has been quite a bit of change with regards to the website, in particular the live stream provision. We have used three different live streamers in the past 12 months: Crowdcast which took viewers away from the main site but had a very simple interface, Vimeo, which became too expensive after the full launch and now, YouTube.

The YouTube video provision works well; however, users can no longer use the chat function unless they sign up for a YouTube channel themselves. We also have some reservations about the accuracy of the live viewing figures being reported by YouTube as these have fallen since the switch, even though signups have not and have even slightly increased (e.g., 5036 online sign-ups for first ten lectures in January versus 6492 online sign-ups for first ten lectures in May). This is likely to be because Google does not track 'incognito' watchers, but perhaps Crowdcast did.

The other main change with regards to the website is the retirement of Google's Universal Analytics service. It has been replaced with Google Analytics 4 which measures site traffic and success in a completely different manner. The immediate impact for Gresham is that we can no longer report on Unique Page Views as this metric is no longer supported. However, Total Page Views for the academic year is: 2,402,090 web page views by 478,675 users.

Social Media and Online Advertising

The Website and Communications Manager took over social media in April and drafted a digital strategy which covers the final 18 months of the 5-year Plan. In general, we are aiming to increase the amount of content, with more emphasis placed on post-lecture promo videos. Live Tweeting was implemented earlier in the year. Over the next few months, we will also explore other digital channels.

Our Google Grant Adverts are now being managed by an outside agency who are continually optimising our adverts to ensure we make the most of this free facility. Their learnings will also be incorporated into the new Display advertising. A 12-month website review will be completed early in the new year which will include an analysis of social media.

Broadcast and Audio Visual

This year has seen a continuing investment in the broadcast capability, to enhance the product we produce. This includes on-site filming equipment, in-house screens as well as the computers and software to enable us to edit videos and create content to promote our lectures online through social media. We have an asset base of previous lectures dating back over 10 years for which we have purchased AI enabled software to transcribe, so that these can be catalogued and curated into playlists both for an online general audience but also specific playlists for schools to use.

Additionally, this year we started making separate podcasts, to add to the library of podcasts which already exist, which are audio recordings of the lectures. The new podcasts entitled 'Any Further Questions' are separately recorded interviews with some Professors to ask and talk around the questions asked by the audience which there was insufficient time to answer on the lecture night.

Additional costs were incurred when our main server failed. This has now been replaced, without loss of the data, which includes all our back catalogue of lectures in video form, additional back up capability is ensured through the cloud, in order to manage the risk of losing this significant broadcast asset.

Operations

The lectures which traditionally attract larger in-person audiences (Divinity, Astronomy and Geometry) were held at the David Game School in the City, while music lectures continue to be at LSO St. Luke's; but almost all of the other lectures returned to Barnard's Inn Hall. At the end of the year, the costs and facilities of alternatives being considered and found wanting, we took the decision to substantially upgrade the lighting, display and seating arrangements at Barnard's Inn so that all the 2023-24 lectures (except music & two special events) will be held there.

Once again, we acted to safeguard the security of the staff, lecturers and audience. We use a security guard to cover controversial lectures. The *Code of Conduct for Public Lectures and Online Discussion* continues to be applied, and in-person attendees are now required to agree to the College's *Terms and Conditions* when signing up for tickets.

Financial Review

The financial results of the College's operations are shown on page 20. Total income was £1,913,934 (2022: £1,617,929). Total expenditure was £1,924,693 (2022: £1,606,083). Of the income £47,443 is considered restricted to be used on our program of outreach to school students and £21,736 has been expended on this; £15,000 is considered to be restricted to our Schools Oracy Competition and has been expended on this and £67,000 is considered restricted to specific lecture series in the 2023/24 Academic year, with 30% expended in this year and 70% retained for that academic year; a further £27,000 is considered restricted to the lectures provided by the Professors of the Environment and IT and were expended in the year. There was an overall deficit of income over expenditure of £10,759 (2021: a surplus of £11,846).

The level of overall reserves decreased from £470,306 at the start of the year to £459,547 at the end - see reserves policy section below.

The College's core income from its main sponsors of £1,511,988 in 2021-22 was increased to £1,628,764 in 2022-23. This was supplemented by donations of £231,451 (2022: £75,105) and income from other trading activities of £50,780 (2022: £30,723). Overall, the College continues to maintain good cost control and to keep year on year expenditure broadly in line with the income available, however keeping the level of minimum reserves can be challenging when considering actual expenditure.

Reserves policy and financial position

Council policy is that the College should hold three months' budgeted costs as a minimum reserve. The minimum requirement going into the 2023-24 financial year would thus be £462,000 (2022-23: £434,091). After a year of higher expenditure than budgeted the reserves now sit at £351,261 which is below the targeted figure. The Trustees acknowledge this but consider the committed funding from the two sponsors give a buffer where this lower level is not considered a risk. The level of minimum reserves is to be re-examined in the light of the five-year funding commitments from the founding sponsors and the realistic cost of winding up the charity. The level of general unrestricted reserves of £352,261, as at the balance sheet date is considered adequate for working capital purposes and represents over two months of anticipated expenditure. In addition to this amount, the College held designated fixed asset reserves of £34,679 (2022: £9,559). There are no other designated funds, but the restricted funds are £72,607 (in 2022: none).



Risk management

The College regularly examines risk, including health and safety, fire, public liability and risk to reputation, and procedures are in place to manage risk. The risk register is now submitted to the Finance, Risk and Remuneration Committee, who reports to Council. The register includes mitigating actions which have been taken or could be taken as appropriate.

The principal strategic risks to the College were deemed to be: Reputational risk in relation to the academic credentials of lectures and lecturers, capacity/staffing strains, major external incidents (e.g. pandemic) and major technological changes/problems. Principal operational risks were identified as: technology, funding (reserves policy), website, HR, and estates.

There have been substantial capacity strains in the current year, with many staff working longer hours than normal, and frequently covering roles other than their own; however, this is hoped to be reduced in the future. We continue to draw on the external HR consultants for expert advice in these matters.

IT also represents a standard operational risk, monitored and managed carefully by the College. The College is GDPR compliant, and it has strict cyber-security policies and processes in place, in line with guidelines established by the National Cyber Security Centre, outsourcing of IT support also provides a third-party oversight.

The risk to reputation is an important risk for an organisation such as Gresham College which is based on Academic excellence. To mitigate this each proposed lecture or series are assessed by the Academic Board, composed of current professors and fellows. All professorial appointments are made by a panel consisting of at least one independent expert, the Provost and Members of Council.

Structure, Governance and Management

Members of the Company

Gresham College is a charitable company limited by guarantee. Following a special resolution passed on 31 August 2004, the members of the company are the City of London Corporation and the Mercers' Company. The Memorandum and Articles of Association were updated in November 2022.

The nominee of the Mercers' Company during this period was The Honourable Tim Palmer until 31 July 2023, when he was succeeded by Ms D Walker-Arnott. The nominee of the City of London Corporation during this period was Deputy C M Hayward, who has been succeeded by Deputy C E Lord OBE JP.

Members of Council

Members of Council comprise up to four appointees each of the City of London Corporation and the Mercers' Company, together with up to four co-opted members and two Gresham Professors.

Members of Council are Directors of the Charitable Company for the purposes of the Companies Act 2006. They are also Trustees of the Charitable Company within the Charities Act 2011. Insurance cover is maintained for Members of Council against liabilities arising from their duties.

The Members of Council who served during the financial year 1 August 2022 to 31 July 2023 were as follows:

Dr Loyd Grossman CBE
Professor Emeritus J E Delahunty KC
Ms M D Gurney
Mr A D Humzah
Alderman V Keaveny CBE KStJ (appointed 26 May 2023)
Mr R J Long CB
Deputy C E Lord OBE JP
Mr G C Matthews
Mrs W Mead OBE (appointed 26 May 2023, resigned 5 March 2024)
Ms D Walker-Arnott (Ms D Ounsted) CBE
Deputy Nighat Qureishi (appointed 22 June 2023)
Mr C J Vermont (appointed 1 September 2022)
Professor K M Blundell OBE (resigned 31 July 2023)
Deputy K D Bottomley (resigned 26 May 2023)
Mr T Brooke (resigned 26 May 2023)
Deputy C M Hayward (resigned 26 May 2023)
The Hon. T J Palmer DL (resigned 31 July 2023)

Members of Council are not remunerated for their services to the College as trustees/directors.

The Council has two Committees: A Finance, Remuneration & Risk Committee and a Nominations Committee, both of which make recommendations to Council on an advisory basis. The Finance, Remuneration & Risk Committee reviews the financial statements and proposed budget, it reviews the risk register and annually recommends the remuneration levels for staff. The Nominations Committee determines and agrees with the Council the framework and nominations relating to the appointment of new Members of Council (other than those nominated by the core funders). It also determines the appointments process for new Professorial appointments. Proposals regarding the academic programme, are presented to the Academic Board, who accept or reject these on academic grounds.

Procedures adopted for the induction and training of Members of Council

Upon appointment, Members of Council are provided with an information pack which includes the following documents:

1. Charity Commission. *The Essential Trustee: What you need to know* (May 2018)
2. Gresham College Handbook, incorporating:
 1. The Articles of Association of Gresham College
 2. Historical Background (including the Will of Sir Thomas Gresham)
 3. Governance Arrangements
 4. Committee structure and Terms of Reference for all Committees
3. The Five-year Strategic Plan (now in year 4)
4. Minutes and papers the previous Council meeting
5. Gresham College Accounts (most recent audited accounts)
6. Dates of future meetings

As part of the induction process, new members are offered meetings with the Chair of Council, and the CEO. They are required to complete a registration form for entry of details with Companies House and the Charity Commission and are required to contribute to the Council Skills Matrix through the completion of a survey.

Assessment of going concern

The Members of Council have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. They have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Members of Council have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the College to continue as a going concern. They are of the opinion that the College will have sufficient resources to meet its liabilities as they fall due.

Approach to fundraising

The College's main source of income comes from The Mercers' Charitable Foundation and The City of London Corporation and whilst it seeks to generate income from alternative sources, including being open to receive donations from individuals, the Members of Council do not consider it necessary to undertake any activities to raise funds from directly from the general public in order to fulfil the charity's objectives.

Statement of Members of Council's responsibilities

The Members of Council (who are the directors of Gresham College for the purposes of company law and trustees for the purposes of charity law) are responsible for preparing the report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Members of Council to prepare financial statements for each financial year. Under Company law, the Members of Council 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 College and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the Members of Council are required to:

1. Select suitable accounting policies and then apply them consistently;
2. Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
3. Make judgements and estimates that are reasonable and prudent; and
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Members of Council are responsible for keeping adequate accounting records that are sufficient to show and explain the company'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 Companies Act 2006. 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 Members of Council confirms that:

1. So far as the Member is aware, there is no relevant audit information of which the charity's auditor is unaware; and
2. Each Member has taken all the steps that they ought to have taken as a Member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

The Members of Council are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Members of Council on 29.4.24.

Registered Office
Barnard's Inn Hall
Holborn
London
EC1N 2HH



Lloyd Grossman CBE
Chair of Gresham College
Council



Ms D Walker-Arnott (Ounsted) CBE
Vice-chair of Gresham
College Council



Edward Lord OBE JP
Vice-chair of Gresham
College Council

Independent auditors' report to the Members of Gresham College

Opinion

We have audited the financial statements of Gresham College (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

Independent auditors' report to the Members of Gresham College (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Independent auditors' report to the Members of Gresham College (continued)

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charitable company and its sector, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements.

Independent auditors' report to the Members of Gresham College (continued)

Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety, anti bribery and employment law) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.



Independent auditors' report to the Members of Gresham College (continued)

- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLN

Peter Manser FCA DChA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

London

Date: 29.4.24



Statement of Financial Activities Year to 31 July 2023

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2023 £	Total funds 2022 £
Income and expenditure					
Income from:					
Donations	3	75,008	156,443	231,451	75,105
Other trading activities	4	50,780	-	50,780	30,723
Interest receivable		2,939	-	2,939	113
Charitable activities:					
Provision of free educational lectures, podcasts and videos	5	1,628,764	-	1,628,764	1,511,988
Total income		1,757,491	156,443	1,913,934	1,617,929
Expenditure on:					
Charitable activities:					
Provision of free educational lectures, podcasts and videos	6	1,740,567	83,836	1,824,403	1,511,725
Raising funds	7	100,290	-	100,290	94,358
Total expenditure		1,840,857	83,836	1,924,693	1,606,083
Net income/(expenditure) / net movement in funds	10	(83,366)	72,607	(10,759)	11,846
Reconciliation of funds					
Balance brought forward at 1 August 2022		470,306	-	470,306	458,460
Balance brought forwards at 31 July 2023		386,940	72,607	459,547	470,306

There is no difference between the net movement in funds stated above and the historical cost equivalent.

All of the charitable company's activities were derived from continuing activities during the above two financial periods.

All recognised gains and losses are included in the statement of financial activities.

The notes on pages 23 to 35 form part of the financial statements.

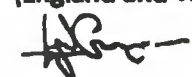
Balance sheet 31 July 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible Fixed Assets	12	34,680	9,559
Current assets			
Debtors	14	55,715	23,435
Cash at bank and in hand		875,597	914,493
		931,313	937,929
Creditors: amounts falling due within one year	15	(506,445)	(477,182)
Net current assets		424,867	460,747
Net assets		£ 459,547	£ 470,306
The funds of the charity:	16		
Unrestricted funds		386,940	470,306
Restricted funds		72,607	-
		£ 459,547	£ 470,306

The Members of Council acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Signed on behalf of the Council of Gresham College (Company registration number 2953431 (England and Wales)) on 29.4.24 by


Lloyd Grossman CBE
Chair of Gresham College
Council


Ms D Walker-Arnott (Ounsted) CBE
Vice-chair of Gresham
College Council


Edward Lord OBE JP
Vice-chair of Gresham
College Council

The notes on pages 23 to 35 form part of the financial statements.

Statement of cash flows 31 July 2023

	Notes	£	£
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	(5,666)	50,278
Cash inflow (outflow) from investing activities:			
Interest received		2,939	113
Purchase of plant & equipment		(36,169)	-
Change in cash and cash equivalents in the year		(38,896)	50,393
Cash and cash equivalents at 1 August 2022	B	914,493	864,102
Cash and cash equivalents at 31 July 2023	B	875,597	914,493

Notes to the statement of cash flows for the year to 31 July 2023

A Reconciliation of net income (expenditure) to net cash inflow (outflow) from operating activities

	2023 £	2022 £
Net income (as per statement of financial activities)	(10,759)	11,846
Adjustments for:		
Depreciation	11,049	7,908
Interest receivable	(2,939)	(113)
Decrease (Increase) in debtors	(32,280)	12,945
(Decrease) Increase in creditors	29,263	217,719
(Decrease) Increase in reserves	-	(200,027)
Net cash provided by (used in) operating activities	(5,666)	50,278

B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	875,597	914,493
Total cash and cash equivalents:	875,597	914,493

Notes to the financial statements 31 July 2023

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation:

These financial statements have been prepared for the year to 31 July 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the remaining notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement:

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- the estimates of the useful economic lives and residual values of tangible fixed assets used to determine the annual depreciation charge; and
- the assumptions adopted by the Members of Council and management in determining the value of any designations required from the charity's general unrestricted funds.

Assessment of going concern

The Members of Council have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. They have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Members of Council have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the College to continue as a going concern. They are of the opinion that the College will have sufficient resources to meet its liabilities as they fall due.

Notes to the financial statements 31 July 2023 (continued)

Income

Income is recognised in the period in which the College is entitled to receipt and the amount can be measured with reasonable certainty and it is probable that the income will be received. Income is deferred only when the College has to fulfil certain conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations receivable, bank interest and income from charitable activities, principally the grants receivable from The City of London Corporation and The Mercers' Charitable Foundation, and other charitable grants.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the College to make a payment 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. All expenditure is stated inclusive of irrecoverable VAT.

All expenses are allocated to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible. Expenditure on charitable activities comprises expenditure on the charity's primary charitable purposes as described in the Report of the Council. Such costs include, academic expenses, professors' stipends and technology costs associated with the delivery of the College lectures, grants payable towards research and other support costs associated with the furtherance of the College's objectives.

Governance costs, which comprise the costs involving the public accountability of the College (including audit costs) and costs in respect to its compliance with regulation and good practice, are allocated in full to the cost of the College's principal charitable activity.

Tangible fixed assets:

All assets costing more than £5,000 and with an expected useful life exceeding one year are capitalised.

Tangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated future lives:

- | | |
|--|--------------------------------|
| ● Furniture and general office equipment | 33 ⅓ % per annum based on cost |
| ● Computer and similar equipment | 25% reducing balance |

Debtors:

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.



Notes to the financial statements 31 July 2023 (continued)

Cash at bank and in hand:

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions:

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the College anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Listed investments are a basic financial instrument as detailed above. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments and are measured at amortised cost.

Fund accounting:

Restricted funds comprise monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

General funds represent those monies that are freely available for application towards achieving any charitable purpose that falls within the College's charitable objects.

Leased assets:

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain within the lessor, are charged to the statement of financial activities in equal amounts over the lease terms.

Notes to the financial statements 31 July 2023 (continued)

Pension costs:

Gresham College participates in Superannuation Arrangements of the University of London ("SAUL") which is a centralised defined benefit scheme and is contracted-out of the Second State Pension. SAUL is a "last man standing" scheme so that in the event of the insolvency of any participating employers in SAUL, the amount of pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation. A formal valuation of SAUL is carried out every three years by professionally qualified and independent actuaries using Projected Unit method. Informal reviews of SAUL's position are carried out between formal valuations.

It is not possible to identify the College's share of the underlying assets and liabilities of the scheme, therefore contributions are accounted for as if the scheme were a defined contribution scheme and pension costs are based on the amounts actually paid. Further details on the scheme are given in note 18.

The College continues to be fully compliant with the Government's auto-enrolment scheme for pensions (for which the staging date was 1 February 2016).

2. Administration

The Charitable Company is registered in England and Wales is governed by its Memorandum and Articles of Association dated 28 July 1994, which were subsequently amended on 31 August 2004, in November 2007, in 2013 and November 2022. On 1 January 1995 it took over the assets, liabilities and undertakings of Gresham College Trust, a registered charity number 283467. On behalf of the Mercers' Company, the City of London Corporation and the Mercers' School Memorial Trust the College discharges their liability for the payment of stipends to the eight Gresham Professors. Under these arrangements, the financial statements of the Charitable Company reflect in all respects a continuation of the activities of the predecessor body. The registered office is Barnard's Inn Hall, Holborn, London EC1N 2HH.

3. Income from Donations and Legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
The Frank Jackson Foundation	-	13,500	13,500	27,000
The Worshipful Company of Information Technologists	-	13,500	13,500	17,000
From major donors	-	129,443	129,443	8,000
From donated goods and services	47,820	-	47,820	-
From individuals	27,188	-	27,188	23,105
2023 total funds	75,008	156,443	231,451	75,105

In 2022, £10,000 of donations and legacies were restricted with £65,105 unrestricted.

Notes to the financial statements 31 July 2023 (continued)

4. Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from lettings and asset hire	13,567	-	13,567	12,712
Publication sales and royalties	18,600	-	18,600	116
Marketing income	18,613	-	18,613	17,896
	50,780	-	50,780	30,723

All income received from trading activities in 2022 was unrestricted.

5. Income from charitable activities: Provision of free educational lectures, podcasts and videos

	Professors' stipends £	General grant £	Total 2023 £	Professors' stipends £	General grant £	Total 2022 £
The Mercers' Charitable Foundation	40,000	770,382	810,382	40,000	712,494	752,494
The City of London Corporation	40,000	770,382	810,382	40,000	712,494	752,494
The Mercers' School Memorial Trust	8,000	-	8,000	7,000	-	7,000
	88,000	1,540,764	1,628,764	87,000	1,424,988	1,511,988

All income received from charitable activities in 2022 and 2023 was unrestricted.

6. Expenditure on charitable activities: Provision of free educational lectures, podcasts and videos

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Staff costs (see note 9)	1,050,058	21,736	1,071,794	841,945
Operating costs	482,810	35,100	517,910	357,822
Academic expenses	92,364	11,000	103,364	111,875
Professors' stipends	64,000	16,000	80,000	80,000
Governance costs (note 8)	32,272	-	32,272	41,361
Website development	8,015	-	8,015	70,813
Depreciation	11,048	-	11,048	7,909
	1,740,567	83,836	1,824,403	1,511,725

In 2022, £10,000 of expenditure on charitable activities was restricted with £1,501,725 unrestricted.



Notes to the financial statements 31 July 2023 (continued)

7. Expenditure on raising funds.

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Staff costs (see note 9)	97,412		97,412	90,582
Other costs	2,879	-	2,879	3,777
2023 total funds	100,290	-	100,290	94,358

All expenditure on raising funds in 2022 was unrestricted.

8. Governance Costs

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Legal and professional	8,816	-	8,816	15,566
Auditors' remuneration	11,999	-	11,999	9,174
Company Secretarial Services	13	-	13	25
Council and Academic Board	5,748	-	5,748	12,516
Professional indemnity insurance	5,696	-	5,696	4,080
	32,272	-	32,272	41,361

9. Staff costs and remuneration of key management personnel

The average number of persons employed during the year was 15 (2022 – 14)

	2023 £	2022 £
Wages and salaries	823,405	703,353
Social security costs	85,712	77,566
Pension costs	137,611	112,450
	1,046,729	893,370
Temporary staff	5,150	10,280
Other costs	117,328	28,877
	1,169,206	932,527

Notes to the financial statements 31 July 2023 (continued)

One employee earned between £150,000 and £160,000 in 2022-23 (2021-22: one employee earned between £120,000 - £130,000). Employer pension contributions totaling £31,267 (2021-22: £21,075) were payable in respect of this employee.

One employee earned between £90,000 and £100,000 in 2022-23 (2021-22: none). Employer pension contributions totaling £19,548 were payable in respect of this employee.

One employee earned between £70,000 and £80,000 in 2022-23 (2021-22: two). Employer pension contributions totaling £14,823 (2021-22: £25,669) were payable in respect of this employee.

A settlement agreement of £102,454, plus pension contributions of £21,192 was paid in the year.

The Members of Council, consider that they together with the Provost and the CEO comprise the key management of the College in charge of directing and controlling, running the operation the College on a day-to-day basis.

The total remuneration (including taxable benefits but excluding employers' pension contributions) of the key management personnel for the year was £335,312 (2021-22: £323,672), pension contributions of £43,761 were paid in respect of these employees (2021-22: £49,889).

None of the Members of Council are remunerated for their services as trustees of the College.

10. Net Income (expenditure) and net movement in funds

This is stated after charging:

	2023 £	2022 £
Depreciation on tangible fixed assets	11,048	7,908
Operating lease charges		
• Land and buildings	49,368	39,605
Auditor's remuneration		
• Current year audit fee	12,000	9,174
• Non audit services (previous auditor)	6,012	3,996

11. Taxation

As a registered charity, Gresham College is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the financial statements 31 July 2023 (continued)

12. Tangible Fixed Assets

	Equipment , fixtures and fittings	Total
	£	£
Cost		
At 1 August 2022	51,838	51,838
Additions	36,169	36,169
At 31 July 2023	88,007	88,007
Depreciation		
At 1 August 2022	42,279	42,279
Charge for the year	11,048	11,048
At 31 July 2023	53,327	53,327
Net book value		
At 31 July 2023	34,680	34,680
At 31 July 2022	9,559	9,559

13. Heritage Assets

In addition to the value of assets recognised on the balance sheet, the College is custodian of a number of heritage assets relating to the history of the College and Sir Thomas Gresham. These assets are held in various locations, including within the College premises and these assets include 'The Gresham Collection' of books and musical manuscripts held at the Guildhall library, as well as an Elizabethan tablecloth held in the archive storage at the Mercer's Hall and various paintings held at Gresham College.

As the cost of obtaining a valuation for assets which have been gifted to Gresham College many decades previously, would outweigh the benefit and be a largely subjective exercise, the College has elected not to include the value of heritage assets on the balance sheet.

Insurance is provided for those assets held separately, by The Guildhall Library and the Mercers' Company. Insurance for the heritage assets held at Gresham College, is for a value of £55,082.

Notes to the financial statements 31 July 2023 (continued)

14. Debtors

	2023	2022
	£	£
Trade debtors	18,494	-
Other debtors	320	667
Prepayments and accrued income	36,901	22,768
	55,715	23,435

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	33,435	21,648
Accruals and deferred income	435,025	426,485
Taxation and social security	19,890	25,342
Other creditors	18,095	3,707
	506,445	477,182

Deferred income relates to grant payments made in advance for the forthcoming academic year 2023-24 by the Mercers' Charitable Foundation and the Frank Jackson Foundation.

Deferred income movement

	2023	2022
	£	£
Brought forward	413,191	200,220
Deferred in year	394,756	413,191
Released in year	(413,191)	(200,220)
Carried forward	394,756	413,191



Notes to the financial statements 31 July 2023 (continued)

16. Total funds

	As at 1 August 2022 £	Incoming resources £	Resources expended £	New designation s /released	As at 31 July 2023 £
General fund	26,656	1,721,322	(1,829,808)	434,091	352,261
Designated funds:					
Minimum reserves	434,091	-	-	(434,091)	-
Fixed assets fund	9,559	36,169	(11,049)	-	34,679
Total Designated funds	443,650	36,169	(11,049)	(434,091)	34,679
Restricted funds					
Schools Outreach Restricted Funds	-	62,443	(36,736)	-	25,707
Specific Lecture Series Restricted Funds	-	94,000	(47,100)	-	46,900
Total Restricted funds	-	156,443	(83,836)	-	72,607
Total funds 2023	470,306	1,913,934	(1,924,693)	-	459,547

	As at 1 August 2021 £	Incoming resources £	Resources expended £	New designation s /released	As at 31 July 2022 £
General fund	21,241	1,607,929	(1,525,739)	(76,848)	26,656
Designated funds:					
Minimum reserves	287,343	-	-	146,748	434,091
Fixed Assets fund	17,467	-	(7,908)	-	9,559
Payroll administration fund	70,000	-	-	(70,000)	-
Website development fund	62,436	-	(62,436)	-	-
Total designated funds	437,246	-	(70,344)	76,748	443,650
Restricted funds					
Schools Outreach Restricted funds	-	10,000	(10,000)	-	-
	-	10,000	(10,000)	-	-
Total funds 2022	458,460	1,617,929	(1,606,083)	-	470,306

Notes to the financial statements 31 July 2023 (continued)

At 31 July 2023, after a year of unbudgeted staff costs, the minimum reserves have been released (formerly these were designated funds). The Members of Council have taken the view that the levels of reserves will be gradually built up, as there is no threat to ultimate financial stability or cash-flow, due to the relatively robust level of reserves held and the committed funding from the two founding sponsors.

Designated Funds are:

Fixed Assets Fund - relate to the net book value of the College's fixed assets.

Restricted Funds are:

Schools Outreach Fund – to enable work to reach out to schools

Specific Lecture Series Fund – for the Migration and the Cancer series of lectures, podcasts and panel discussions to be delivered in 2024

17. Operating lease commitments

At 31 July 2023 the College had total future commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2023	2022
	£	£
Within one year	49,214	39,420
Between one and five years	145,749	157,680
After more than five years	-	39,420
	194,963	236,520

18. Pension commitments

Gresham College participates in the Superannuation Arrangements of the University of London ("SAUL"), which is a centralised defined benefit scheme within the United Kingdom and was contracted out of the Second State Pension (prior to April 2016).

SAUL is an independently managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Notes to the financial statements 31 July 2023 (continued)

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings ("CARE") basis.

Gresham College is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding Policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2021 and will be reviewed again at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on its Technical Provisions basis. Ongoing employers' contributions increased from a rate of 19% of CARE salaries to a rate of 21% from January 2023.

Employer pension contributions charged to the statement of financial activities during the year amounts to £137,611 (2022: £112,450)

Accounting Policy

Gresham College is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets at 31 March 2020 was £3,612 million representing 94% of the liabilities. The market value of SAUL's assets at 30 April 2021 was £4,369 million representing 109% of the estimated liabilities.



Notes to the financial statements 31 July 2023 (continued)

It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. Gresham College accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102.

Although there was a Technical Provisions deficit at 31 March 2020, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provisions surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by Gresham College.

19. Related party transactions

The City of London Corporation and The Mercers' Charitable Foundation are the College's principal funders. Both parties are able to appoint up to four Members of Council each and together up to four co-opted members, two Gresham Professors and the Provost. Details of the funding received from the City of London Corporation and the Mercers' Charitable Foundation are provided in note 5 to the financial statements.

None of the members of Council received remuneration in respect of their services as members of Council during the year.

One of the remaining members of Council was reimbursed for travel to lectures, accommodation, sundry expenses, attendance at Council or Academic Board meetings during the year.

The registered office of Gresham College: Barnard's Inn Hall EC1N 2HH is owned by The Mercers' Charitable Foundation. The office is occupied under an operating lease, during the year rental payments totalling £49,367 (2022: £39,605) were made under the terms of the lease.



Accounts



**Annual Report and Financial Statements
31 July 2022**

Company Limited by Guarantee
Registration Number
02953431 (England and Wales)

Charity Registration Number
1039962

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Reference and Administrative Information

Current Members of Council (at 1 September 2022)

Dr Loyd Grossman CBE (Chair)
Professor K M Blundell OBE
Deputy K D Bottomley
Mr T Broeke
Professor Emeritus J E Delahunty KC
Ms M D Gurney
Deputy C M Hayward (Vice-Chair)
Mr A D Humzah
Mr R J Long CB
Deputy C E Lord OBE JP
Mr G C Matthews
Ms D Ounsted CBE
The Hon. T J Palmer DL (Vice-Chair)
Mr C J Vermont

Interim Provost

Professor Martin Elliott

Company Secretary

Mrs L H Petrie

Chief Executive Officer

Dr W L Piatt

Registered Office

Barnard's Inn Hall
Holborn
London
EC1N 2HH

Company registration number

02953431 (England and Wales)

Charity registration number

1039962

Auditor

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Bankers

Bank of Scotland
33 Broad Street
London EC2N 1HZ

Solicitors

C Hoare and Co.
37 Fleet Street
London EC4P 4DQ
Radcliffes LeBrasseur
85 Fleet Street
London EC4Y 1AE

Report of the Council 31 July 2022

The Members of the Council, who are the directors of the charitable company, present their annual report, and the audited financial statements for the year ended 31 July 2022 are also presented.

The financial statements have been prepared in accordance with the accounting policies set out on pages 26 to 29 of the attached financial statements and comply with the charity's Memorandum and Articles, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Status

Gresham College was founded in 1597 under the will of Sir Thomas Gresham to provide free public lectures. The College was a registered charity until 28 July 1994, when it was incorporated as a charitable company in England and Wales, governed by a Memorandum and Articles of Association. Grants to meet the College's core costs are awarded by the beneficiaries of Sir Thomas' will (the Mercers' Company and the City of London Corporation – the College's core funders).

Objectives and Activities

The College's principal activity is the provision and administration of its academic programme in a tradition going back more than 400 years. Gresham College aims to make new learning of contemporary relevance and academic integrity available to a wide and diverse audience. It provides an intellectually rigorous and stimulating programme of free public lectures of the highest standard, dealing in depth with a range of cultural, intellectual, and social issues. It will contribute to society through this provision and associated activities.

In setting the charitable objectives and planning future activities, the Council Members have considered the Charity Commission's guidance on public benefit.

Achievements and Performance

Overview

The 2021-2022 academic year, saw the College recovering from the impact of the COVID-19 pandemic, and to exceed expectations nevertheless on the majority of the objectives set for the year. The academic programme (120 lectures), which ran from 15 September 2021 to 16 June 2022, returned to its normal (pre- COVID) combination of in-person lectures and online livestreaming, followed by archiving of the lectures on its website and YouTube. Additional COVID-related safety measures were introduced and can be accessed at: <https://www.gresham.ac.uk/whats-on/covid-safety-measures>. The College has closely monitored government guidance on COVID across the year and responded to any renewed restrictions imposed. In-person numbers continue to be impacted by the pandemic but our on-line audience continues to grow substantially (see below).

I'm writing to thank you very sincerely for having the lectures online. Just now, I realised with a sinking heart that I had missed the lecture, and was DEVASTATED. I had SO wanted to attend it, and should have remembered to register/attend as you'd kindly sent me an email. [...] So I went to the website to see if there was any way of catching the lecture post-hoc, and found it already up & running. The whoop of delight might have been audible in the street! HURRAH! I cannot say how grateful I am to you, and the whole team who has managed this! It's absolutely brilliant that [...] the audience can be all over the country now! That is really splendid, and I am absolutely sure that Gresham himself would have been delighted as I am. [Email feedback 10/21]

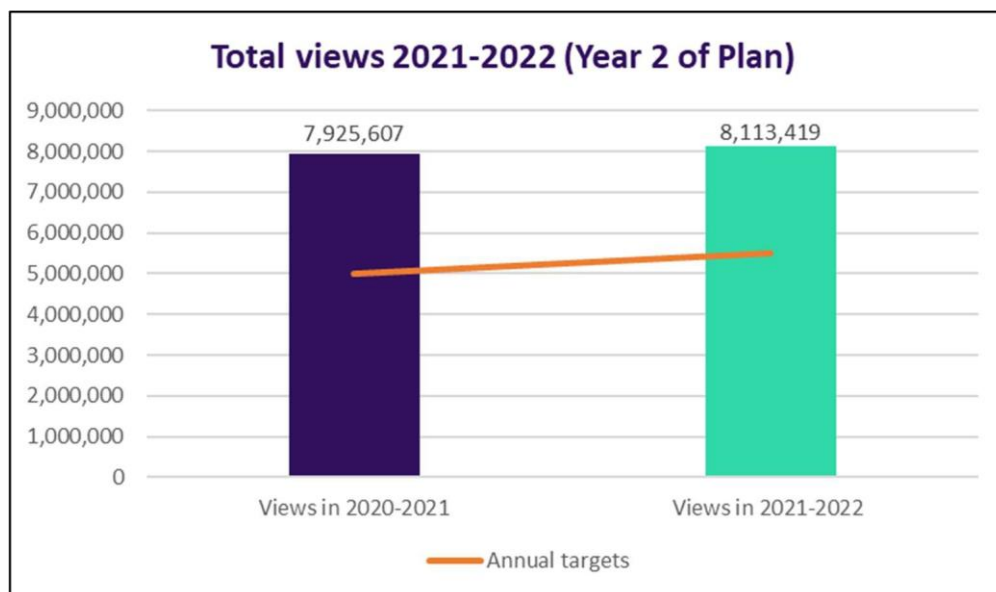
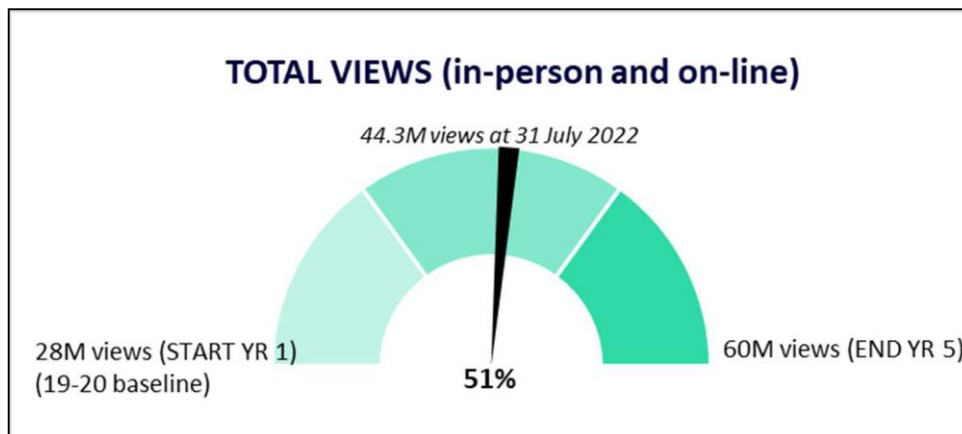
Under the leadership of the CEO, Dr Wendy Piatt, by the end of the 2021-22 academic year, the key components and inputs of our ambitious business plan had been successfully implemented. This new strategic infrastructure designed to maximise the potential of the College included the establishment of a new income generation function, a revamped communications strategy, enhancement of our use of modern technology and innovation particularly to improve the quality of our online outputs, the introduction of key performance indicators (KPIs), the creation of new partnerships and the fortification of the operational foundations of the College including improvements in HR, finance, recruitment, and facilities.

The reporting tools for delivery of inputs and outputs have now been fully adopted, including KPIs and a related table and dashboard which summarise outcomes and present progress in a numerical and graphic form. Yearly objectives are also measured via an action plan focusing on inputs and aligning those actions to the College's strategic objectives.

Social and educational impact measures have also been developed, to complement the more quantitative performance indicators.

The reforms outlined above have already yielded excellent results in terms of achieving our key goals and growth targets. The College has made considerable progress towards achieving our ultimate goals, as our performance indicators show, in terms of enlarging and broadening our audience whilst maintaining academic quality. From a starting point of 28 million existing views (either online or in-person) at 31 July 2020, we aim to increase our total views to 60 million by 31 July 2025.

To monitor this, we have implemented annual targeted increases, and the aim for Year 2 was for us to have achieved an additional 5.5 million views towards this goal. We have exceeded expectations, achieving 8,113,419 views across the 2021-2022 academic year, just over the total achieved of 7,925,607 views in 2020-2021 year. These figures are complemented by an increase in average watchtime – 14.33 minutes as compared to 14.02 minutes in 2020-2021, and 12.16 in the previous year, demonstrating an ongoing increase in the qualitative engagement of our on-line community.



These results are particularly pleasing because we faced several challenges this year in our efforts to reach our targets and maintain the remarkable growth seen in Year One. The main challenge was the post-COVID return to in-person lectures and events because the latter consume substantially more resources (both human and financial) per viewer. While staff in 2020-2021 had been able to focus solely on the digital output and much larger on-line audience, a considerable amount of time and energy has been channelled into catering for the in-person this year.

YouTube subscriptions have also increased year-on-year to 190.7K from our Year 1 total of 157K and our starting point of 120K – we are now nearly 40% to our final goal of a total of 300,000 subscribers. Likewise, our mailing list subscriptions have increased from a starting point of 22K to over 41.8K, putting us comfortably at 71% progress to our final goal of 50,000. Social media presence is also on the rise, with followers across various platforms currently at 22.5K from a starting point of 17.2K, which again is nearly 40% to our final goal.

Income Generation activity has been ramped up after a promising start in 2020-2021 – the strategy set annual targets for this element of the five-year plan, with these increasing year-on-year over the course of the 5-year plan. We exceeded our goal of £21K in Year 1 by

£10K, and exceeded the 2021-22 goal by £5K, representing an overall 20% progress to goal. for this 1 June 2021, with a total of £110K from a starting point of £9K. Income generation is discussed in detail below.

The following provides more detail about the achievements made in five key areas of activity: academic programme, broadcast and online outputs, media/marketing, income generation and operational/organisational issues. These sections include a more detailed account of progress towards the key aims of our business plan, the progress that has been made towards achieving the main four objectives set out in the plan in addition to business-as-usual activities, and highlights of the year.

Academic Programme

Five of our professors engaged in their fourth year of tenure over 2021-22, with recruitment exercises conducted for their successors over the course of the year. In Autumn 2021, Professor Ronald Hutton, Head of the History department at Bristol University was appointed Professor of Divinity with a proposal to cover the ancient pagan religions of Britain from the Stone Age onwards. Myles Allen, Professor of Geosystem Science in the Environmental Change Institute, University of Oxford was appointed to the Frank Jackson Foundation Professorship of the Environment. He is the Director of the new Oxford Net Zero initiative and his series of lectures 'Net Zero, why, when and how?' takes a radical look at the subject of climate change from a scientific perspective.

In Spring 2022, we interviewed for the Mercers' School Memorial Professor of Business and appointed Raghavendra Rau who is the Sir Evelyn de Rothschild Professor of Finance at the University of Cambridge Judge Business School. His first series will address how technology is changing the way markets and organizations work. The same month we appointed Dr Victoria Baines to the IT Livery Company Professorship of IT. She is a visiting Fellow at Bournemouth University and principal researcher at Cartimandua Insight. Her series 'Cyber

for humans, not just robots', aims to re-engage people on IT policy and security issues. And in early March we appointed our new Professor of Physics: Robin May, Professor of Infectious Diseases at the University of Birmingham and H.M. Government's Chief Scientific Advisor to the Food Standards Agency. His is a micro-biologist whose first year is provisionally entitled the 'Magnificence of Microbiology'.

For all five recruitments the standard of applicants was extremely high and several selection panels had to make some very fine judgements. The new cohort of professors are all outstanding communicators and leaders in their field and will uphold the standards expected from the College. They will also all take their subjects into new areas not previously covered by their predecessors.

Professor Chris Whitty, our outgoing Professor of Physic, has agreed to stay on as a Visiting Professor of Public Health and will be presenting a series of lectures next year on diseases of the heart. We have also appointed a new Visiting Professor of Environmental Health, Dr Ian Mudway from Imperial College London.

The total number of people viewing the lectures continued to increase this year even though the size of the physical in-person audience decreased due almost certainly to post- COVID conditions. Highlights of the lecture programme for 2021-2022 included Professor Katherine Blundell's series on "Cosmic Revolutions", including a lecture on "Magnetic Universe", which has captured the public's attention, obtaining over 145,000 views to date. Professor Joanna Bourke's series on "A History of Sex" has also been very popular, with her lecture on pornography obtaining 38.9K views to date. Professor Alex Edmans' final series "The Principles of Finance" is also doing well online, and we anticipate that the numbers for this practically-oriented series will continue to increase.

Other popular series held in this year were "Natural Capital and the Wellbeing Economy" (Jacqueline McGlade, Frank Jackson Professor of the Environment), "Geometry: the Mathematics of Art" (Sarah Hart, Professor of Geometry), "The Hidden History of How Protestantism went Global" (Alec Ryrie, Professor of Divinity), "Six Tech Inventions that Changed the World" (Richard Harvey, WCIT Professor of IT), and "Race, Colonialism and Power in the Legal System" (Leslie Thomas QC, Professor of Law).

The 2021-2022 academic programme was the first to have been planned under Provost Professor Simon Thurley. An important change this year was the incorporation of thematic series of lectures into the programme. The new thematic structural emphasis saw series of lectures on "The Natural World: Extinction, Exploration and Adaptation", "Books, Libraries and Civilisation", "Religion and Society in the 21st Century", "Media, Trust and Society", and "Neuroscience: the Brain and the Mind". This type of structuring will continue into next year's programme.

The College's Black History Month series goes from strength to strength, with several lectures achieving large numbers of views. The second most popular lecture given this year was Robin Walker's 'The Manuscripts and Intellectual Legacy of Timbuktu', with 274,374 views to date. The total number of views for the lectures in the third series given thus far is approaching one million views.

Communications: Broadcast and on-line outputs

It has been another successful year for Gresham in terms of live viewings and digital engagement. One of the key aims of the 5 year plan in terms of inputs was the creation of a new website and this significant task was completed this year. The previous website was no longer fit for purpose,

but the development of a new website was not a modest task largely because the large size of the Gresham back catalogue. The new website was designed to facilitate simpler online viewing and, through innovative functionality, increased engagement of visitors, alongside providing a more flexible and future-proof platform, especially in access to creating pages on the CMS. Improving the search function was an important consideration, alongside providing an updated user experience, and moving registration and viewing of our online lectures to the website rather than on a third-party platform. Our vast catalogue was migrated and made easier for users to locate what they might be interested in. This was achieved by introducing more recommendations to users based on related content, improved search, and a better content topic tagging system. The facility for featuring more curated playlists of related content on the site was also introduced, and work is ongoing to create playlists which showcase our content.

A soft launch occurred in April with limited functionality i.e., users could take advantage of the new methods to browse and access content but were still directed to our crowdcast.io platform to attend live events. Following the conclusion of the academic year full functionality was launched on 30 June. The site now allows users to create a personal account with which to register for online events (which next year will be streamed directly on the site) and select topics and past lectures of interest; the site then recommends further content based on these preferences.

Feedback has been extremely positive, and we are very pleased with the initial success. We will continue to build on this success in the coming years, with plans for more development to further improve the site. Many thanks go to the Website Working Group (which included Prof Katheryn Blundell, Gary Bilkus, Michelle Gurney, Prof Richard Harvey and James Bull and was chaired by the CEO, Dr Wendy Piatt) who helped us throughout the project with key decisions and site testing.

A note on analytics

We warned the Gresham Council that we anticipated a decrease in visitor numbers, or at least those recorded by analytical tools after we launched the new website. This is to be expected when launching a new site and is due to a combination of factors. There is an inevitable delay between launch and Google's 'discovery' of the new website which impacts the number of users finding the site through the search function. We also target most of our paid-for search engine earlier in the year, and therefore this traffic reduced around the time of the site launch. Finally, a change to the way the site allows users to choose cookie preferences, has affected the number of users who show up on our analytics. We expect to see the gradual build-up of online figures back to pre-launch levels across the next academic year.

It will therefore be important to assess quality as well as quantity, i.e., we hope to see an increase in time spent on site, the number of pages visited and a decrease in the bounce rate (i.e. the number of users who leave after visiting just one page).

	Jan-March 2022	April – June 2022
Number of returning visitors	8,727	2,438
Number of new visitors	349,657	144,104

Number coming from online adverts	142,936	58,765
Number coming from search engines	90,841	45,265

Gresham has a wealth of outstanding content in its back catalogue which has huge potential, but it needs better 'signposting' and curating. We have been working on a project to 'package' our lectures and videos into more coherent and appealing 'playlists' to help all viewers and particularly students and teachers find those that are most helpful and to absorb the information they impart more effectively. We achieved our target for 2021/22 of creating 10 playlists. Our aim now is to pull together our lectures or extracts of lectures into tranches of on-line learning and to pair some of the Gresham lectures with current A-level and FE College syllabi and/or indicate which videos would be particularly useful for 'enrichment' exercises, helping students think beyond the confines of the curriculum and syllabus.

Communications: Media and Marketing

One of the key aims of our business plan is to strengthen our media and marketing strategy and activities and a considerable amount of work was done to accomplish this aim. A summary of the refined marketing approach was included in the CEO's paper on the 5 Year plan presented to Council in March 2021. The headline figures for total views, number of YouTube, social media and mailing list subscriptions and unique webpage views are set out in the overview section. The media and marketing work played a key role in achieving those results despite the fact that this very small team was under capacity this year due to illness.

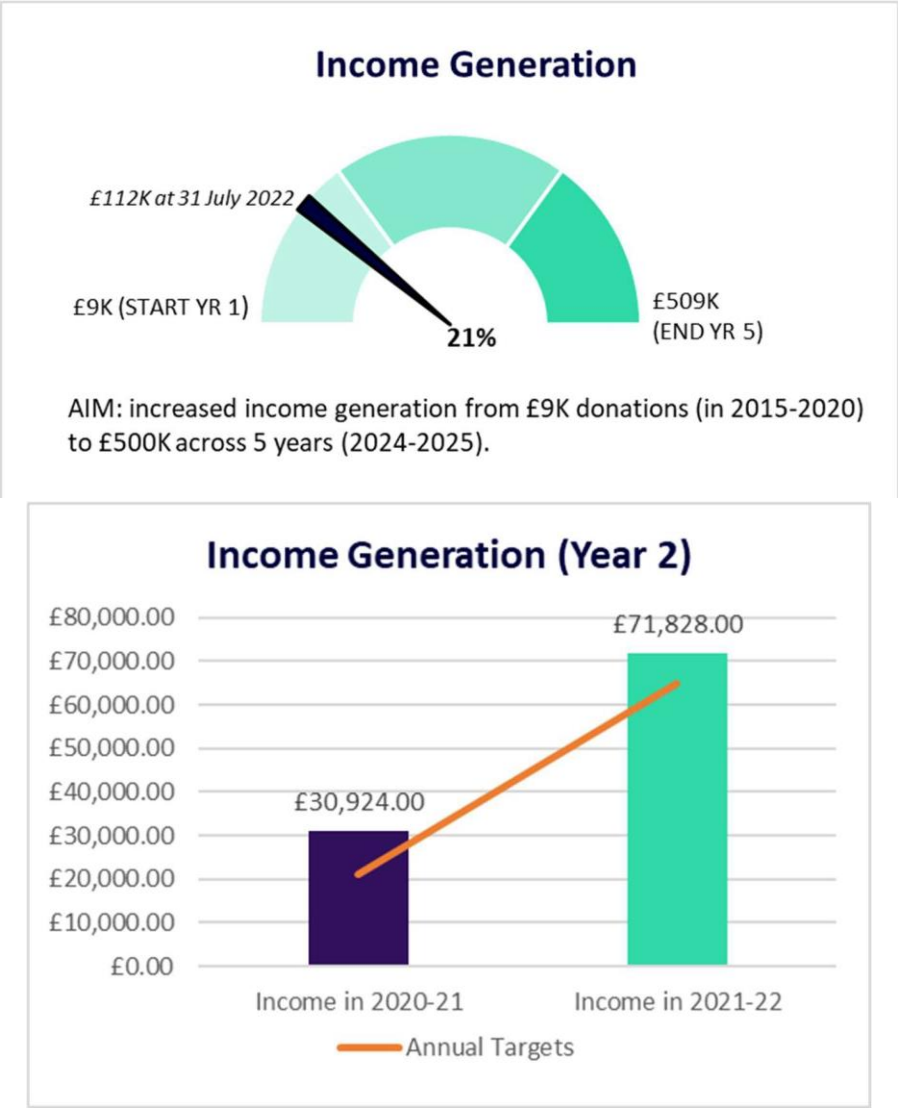
Social media engagement and the College's online presence continues to expand. Paid advertising focusing on video views in Facebook and Google YouTube and embedded video view campaigns on Facebook have proved particularly cost effective in reaching more people.

The College's outreach to schools continues to increase but at a slightly slower rate than last year. 7075 registered either in person or online for lectures this year but this is still significantly higher than the 728 bookings before the implementation of the strategic plan. A Schools' Competition will be launched in September 2022. The aim of the competition is to raise our profile amongst teachers and students and to promote sound communication skills (now called 'oracy' skills) which chime with the Gresham mission to communicate complex information in a clear, compelling, and concise way. The theme of the inaugural competition will be the Environment and Sustainability. We are consulting City of London and Mercers' schools on the competition and the feedback so far has been very positive. We are working on an online information pack to support applicants. Press coverage was not as strong as last year (161 cuttings down from 591 pieces last year) but this was almost entirely due to less coverage of Chris Whitty (15 cuttings this year).

Income Generation

This is the second year that the College is actively soliciting income from external sources, alongside our founding sponsors and established partnerships, through fundraising and commercial activities. However, it is first full year that our Head of Income Generation has been

in place and we have set up this function from scratch. A lot has been achieved both in terms of inputs and outcomes. In 2021-22, we surpassed our annual target of £65K, raising £72K. When added to the £31K raised in 2020-21 (which also exceeded our target), we can see a good progress of 20% to our 5-year fundraising goal.



The number of new individual donors grew in 2021-22 by 48% although the total received by audience members dropped approximately £15,000 compared to the previous year's

£22,000. This may be due a greater propensity to donate during lockdown and/or the fact that in the first year of soliciting donations, we secured more of the 'low-hanging fruit'. To redress this decline in income from this group, a focus in the coming year will be to build a solid foundation of regular supporters who give consistently. As such, we have launched the 'Friends of Gresham' scheme which recognises those giving £10 per month or more to the College. In 2022, the College also submitted its first claim to HMRC to receive Gift Aid on eligible donations which led to over £6,000 of additional funding.

This year we successfully applied for the College to be an approved institution with the British Schools and Universities' Foundation, meaning that donors who are taxpayers in the United States can qualify for an income tax reduction on donations made to Gresham College. We also registered the College with the Fundraising Regulator.

The College renewed partnership agreements with the Worshipful Company of Information Technologists and the Frank Jackson Foundation who will both fund their respective named professorships for a further 3 years. Both funders were involved in the recruitment of the new professors who will begin their first lecture series in 2022-23. The Frank Jackson Foundation also made an additional donation to support Gresham's advancements in helping students and teachers to better access our wealth of academic content. Bloomberg Philanthropies also made a renewed donation of £8,000 in 2021 to support the wider mission of the College.

As the College was founded thanks to a generous bequest from Sir Thomas Gresham, it is fitting that Gresham draws more attention to legacy giving as an impactful way for people to give back. As such, a new legacy brochure was produced which informs and inspires individuals to remember Gresham in their wills. The new brochure was promoted in our monthly newsletter and on our website, and we will continue to champion this method of giving which is likely to result in additional income for the College in future years.

As restrictions relating to the pandemic have eased, income generated through hiring Barnard's Inn Hall were greater than expected. We surpassed our initial target of £5,000 through six bookings, with more than £12,000 generated by fourteen bookings.

We also achieved a significant increase in our YouTube advertising income. This meant that our monthly revenue from YouTube increased from an average of £400-600 per month to £1,200-1,700 per month. This increase was largely due to a change in advertising strategy, whereby the College's videos now allow YouTube to advertise at the start of each video which viewers can skip. There was also an additional increase as we declared the College's charitable status with YouTube meaning we were no longer taxed on revenue.

The College did not have a CRM prior to the strategic plan. We are now seeking to fill that gap as a CRM will not just help with our fundraising efforts but also with our PR and Comms strategy.

Operations

Work continued this year to fortify the operational foundation of the College such as producing an up-to-date and comprehensive set of HR policies; tightening financial controls, improving health and safety and dealing with 'legacy' issues such as repairs to Barnard's Inn Hall. COVID-19 has continued to impact upon operations across 2021-2022. From a staffing perspective various employees have been affected by covid for extended periods and everyone has got used to working remotely, as well as back in the office. The expected end of covid has not eventuated, and although the days of lock-down seem to be in the past we remain committed to offering staff the option of working 2 days a week from home, as long as this does not impact the delivery of the lectures.

The continued work-from-home situation has temporarily alleviated the need to look for additional office space. However, we have not been so fortunate as far as lecture venue goes and our long-term use of the Museum of London is coming to an end, as the Museum itself undergoes a move. We have found a new venue for most of the larger lectures in 2022-23 at the David Game School in the City. However additionally more of our lectures will fit into the historic hall at Barnard's Inn, which we will be sprucing up over the upcoming year.

The effects of the pandemic on employees' health has proved a major concern for many organisations and Gresham College is no exception. The mental and physical effects of ill health and extended remote working have many long-term repercussions which we are keen to address. Measures we have undertaken are implementing an Employee Assistance programme and undertaking staff feedback exercises. We want to be a workplace of choice, where staff feel appreciated, rewarded and supported in their working lives here. We have now also made sure that staff are properly trained to perform their roles effectively while protecting their welfare. For example, we brought in specialists to provide a full one-day course in First Aid and in how to deal with the public to avoid problematic situations. We are making sure staff are guided, encouraged and supported in taking up training opportunities – several staff have taken courses on minute-taking and board paper drafting skills.

Further steps were taken this year to safeguard the security of the staff, lecturers and audience. For example, we drafted in a security guard to cover controversial lectures. The existing *Code of Conduct for Public Lectures and Online Discussion* continues to be applied, and in-person attendees are now required to agree to the College's *Terms and Conditions* when signing up for tickets.

Another key task completed this year was an audit of Gresham assets and valuation of items within that collection. One significant asset was in need of restoration and improved storage conditions and security. We took immediate steps to achieve this by introducing a temporary measure of including a meter to measure movement in temperature and humidity in the cabinet in which it is housed and we have improved security by connecting an alarm to the cabinet. We commissioned a conservator to assess the tablecloth and wrap it suitably for storage. They have now also completed the task of cleaning and restoring it.

We also sought and obtained agreement from the Mercers that the tablecloth be housed in Mercers' Hall to ensure greater security and optimal storage conditions.

The note to the accounts in relation to Heritage Assets now provides a record of these assets.

Financial Review

The financial results of the College's operations are shown on page 23. Total income was £1,617,929 (2021: £1,522,859). Total expenditure was £1,606,083 (2021: £1,197,747). Of the income £10,000 is considered restricted to be used on our program of engagement with school students and has been expended on this. The surplus of income over expenditure was £11,846 (2021: £325,112).

The level of overall reserves increased from £458,460 at the start of the year to £470,306 at the end - see reserves policy section below.

The College's core income from its main sponsors of £1,468,916 in 2020-21 was increased to £1,511,988 in 2021-22. This was supplemented by donations of £75,105 (2021: £46,514) and income from other trading activities of £30,723 (2021: £7,425). Although overall, the College continues to maintain good cost control and to keep year on year expenditure broadly in line with the income available, there remains an underspend brought forwards from the surplus last year and keeping the level of minimum reserves can conflict with anticipated expenditure.

Reserves policy and financial position

Council policy is that the College should hold four months' operational costs (this calculation has traditionally been made excluding temporary staff and costs of the academic programme) as a minimum reserve (as defined in the Memorandum of Understanding effective from 2020-21). The minimum requirement going into the 2022-23 financial year is now £434,091 (2021: £287,343). This is the amount shown in these accounts at 31 July 2022. In addition, the College held designated fixed asset reserves of £9,559 (2021: £17,467). There are no other designated funds (in 2021 there were additionally a designated payroll administration reserves £70,000 and designated website development reserves of £62,436).

During the preparation of these financial statements it became apparent that there had been an error made in calculating the deferred income liability in previous years. This error was £200,027 in 2020-21 but had been in existence for many years and probably dated back to prior to incorporation when a cash accounting system rather than accrual accounting was used. Correcting this has led to a restatement of the previous year's accounts as far as the balance sheet and reserves are concerned. Undesignated reserves were formally shown in the accounts at £221,241 (2020: £36,074) and are now restated at £21,214 (2020: (£163,593)) see Note 20.

The Members of Council have reviewed the level of reserves held and are satisfied that the current level is adequate but not excessive. However, as the amount required to be

held in the designated minimum reserves has risen significantly from £287,343 in 2021 to £434,091 in 2022 there will need to be a consideration of whether this is too high should this requirement impact cashflow and our ability to provide our charitable aims.

Risk management

The College regularly examines risk, including health and safety, fire, public liability and risk to reputation, and procedures are in place to manage risk. The CEO presents a detailed risk register – both strategic and operational – to Council annually. The register includes mitigating actions which have been taken or could be taken as appropriate. She also provides an associated “heat map” to facilitate communication of those risks.

The principal strategic risks to the College were deemed to be: capacity/staffing strains, major external incidents (e.g. pandemic) and major technological changes/problems.

Principal operational risks were identified as: technology, funding (reserves policy), website, HR, and estates. New mitigation was introduced to supplement existing measures and risks are now demonstrably on the downward trend.

To deal with capacity strains, new posts have been created, and some redistribution of existing workload has taken place. Freelance support has also been identified and deployed when necessary eg in broadcast, Communications and security. We continue to draw on the external HR consultants for expert advice in these matters.

IT also represents a standard operational risk, monitored and managed carefully by the College. The College is GDPR compliant, and it has strict cyber-security policies and processes in place, in line with guidelines established by the National Cyber Security Centre (their additional advice and support in the wake of COVID-19).

The premises of the College also represent an operational/resources risk, primarily due to an increase in staff numbers and the upkeep required of an historic building. Office reorganisation has mitigated the former, and the College monitors and manages the latter under the terms of its lease. Gresham continues to review alternative lecture venues and alternative plans relevant to its longer-term growth. The College maintains a Social Welfare Combined Insurance Policy, with buildings insurance covered by our landlord. COVID-19 has resulted in adjustment and further development of the College’s risk management strategy with regard to external factors. The College continued to update its covid contingency plan in line with government guidance and HSE guidance.

Structure, Governance and Management

Members of the Company

The Charitable Company is a Company limited by guarantee.

Following a special resolution passed on 31 August 2004, the members of the company are the City of London Corporation and the Mercers’ Company.

The nominee of the Mercers' Company during this period was The Honourable Tim Palmer. The nominee of the City of London Corporation during this period was C M Hayward.

Members of Council

Members of Council comprise up to four appointees each of the City of London Corporation and the Mercers' Company, together with up to four co-opted members, two Gresham Professors and the Provost.

Members of Council are Directors of the Charitable Company for the purposes of the Companies Act 2006. They are also Trustees of the Charitable Company within the Charities Act 2011. Insurance cover was maintained for Members of Council against liabilities arising from their duties.

The Members of Council who served during the financial year 1 August 2021 to 31 July 2022 and up to the date of approval of this report were as follows:

Co-opted

Dr Loyd Grossman CBE (Chairman of Council)	Appointed 1 August 2019
Mr R J Long CB (Chairman of Finance)	Appointed 1 August 2018
and Remuneration Committee)	Appointed 1 August 2018
Ms Michelle D Gurney	Appointed 1 August 2020
Mr Dowshan Humzah	Appointed 13 May 2021

Appointed by City of London Corporation

Deputy Christopher M Hayward (Vice Chair)	Appointed 1 August 2020
Mr J G S Scott JP	1 August 2016 – 27 May
2022	
Deputy Dr G R E Shilson	7 March 2014 – 1 April 2022
Deputy Charles Edward Lord	Appointed 25 May 2021
Deputy Keith Bottomley	Appointed 27 May 2022
Mr Tijs Broeke	Appointed 27 May 2022

Appointed by the Mercers' Company

The Hon. Timothy Palmer DL (Vice Chair)	Appointed 1 August 2013
Mr A E Hodson	1 Dec 2018 – 31 July 2022
Mr G C Matthews	Appointed 1 August 2020
Ms D Ounsted CBE (Chair of Nominations Committee)	Appointed 1 March 2016

Provost

Dr Simon J Thurley	Appointed 1 August 2020, resigned 31 August 2022
Professor Martin Elliott	Appointed 28 August 2022

Gresham Professors

Professor Emeritus Johanne E Delahunty QC
2019

Appointed 7 November

Professor Katherine Blundell

Appointed 1 August 2021

Members of Council are not remunerated for their services to the College as trustees/directors. The Provost is remunerated for his services as the College's Provost. One member (one of the representatives of Academic Board) also received a professorial stipend in their capacity as a Gresham College Professor at the agreed rate.

The Charitable Company has two voting Members: the Mercers' Company and the Corporation of the City of London. The Members of Council are charity trustees and directors under the Companies Act.

The Council has two Committees: A Finance and Remuneration Committee and a Nominations Committee, both of which make recommendations to Council on an advisory basis. The Finance and Remuneration Committee reviews the financial statements and proposed budget and recommends the policy for the remuneration of staff. The Nominations Committee determines and agrees with the Council the framework and nominations relating to the appointment of new Members of Council (other than those nominated by the core funders). It also determines the appointments process for new Professorial appointments. Proposals regarding the academic programme, including costs, are first discussed by the Academic Board, and finally are recommended to the Council for approval.

Procedures adopted for the induction and training of Members of Council

Upon appointment, Members of Council are provided with an information pack which includes the following documents:

1. Charity Commission. *The Essential Trustee: What you need to know* (May 2018)
2. Gresham College Handbook (now in 9th edition, 2020), incorporating:
 - a. The Articles of Association of Gresham College
 - b. Historical Background (including the Will of Sir Thomas Gresham)
 - c. Governance Arrangements
 - d. Committee structure and Terms of Reference for all Committees
 - e. Definition of roles and appointments
 - f. Information on the Academic Programme
 - g. Quality Assurance and Monitoring arrangements
 - h. Collaborative activities
 - i. Fees and Honoraria
3. The Report of the CEO to Council on the Strategic Plan (March 2020)
4. Minutes and papers the previous Council meeting

5. Gresham College Accounts (most recent audited accounts)
6. Dates of future meetings

As part of the induction process, new members are offered meetings with the Chair of Council, the CEO, and the Provost. They are required to complete a registration form for entry of details with Companies House and the Charity Commission, and are required to contribute to the Council Skills Matrix through the completion of a survey.

Assessment of going concern

The Members of Council have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. They have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Members of Council have concluded that, despite the ongoing uncertainty in relation to COVID-19, there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the College to continue as a going concern. They are of the opinion that the College will have sufficient resources to meet its liabilities as they fall due.

Statement of Members of Council's responsibilities

The Members of Council (who are the directors of Gresham College for the purposes of company law and trustees for the purposes of charity law) are responsible for preparing the report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Members of Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the income and expenditure of the College for that period.

In preparing these financial statements, the Members of Council are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Members of Council are responsible for keeping proper 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 Companies Act 2006. 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.

Each of the Members of Council confirms that:

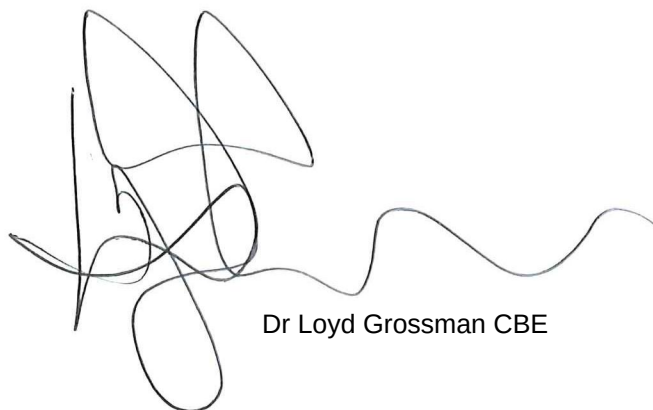
1. so far as the Member is aware, there is no relevant audit information of which the charity's auditor is unaware; and
2. the Member has taken all the steps that they ought to have taken as a Member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

The Members of Council are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Members of Council on 17 November 2022

Registered Office
Barnard's Inn Hall
Holborn
London
EC1N 2HH

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Dr Loyd Grossman CBE

Independent auditor's report to the members of Gresham College

Opinion

We have audited the financial statements of Gresham College (the College) for the year ended 31 July 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the College's affairs as at 31 July 2022 and of 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 Companies Act 2006.

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 College 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 Council'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 charitable company'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 Council members with respect to going concern are described in the relevant sections of this report.

Other information

The Members of Council are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the report of the council, which constitutes the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the report of the council, which constitutes the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the College and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the council.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ the financial statements are not in agreement with the accounting records and returns;
or
- ◆ certain disclosures of Members of Councils' remuneration specified by law are not made;
or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Members of Council were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the report of the council and from the requirement to prepare a strategic report.

Responsibilities of Members of Council

As explained more fully in the statement of Members of Council's responsibilities, the Members of Council, who are the directors for the purposes of company law, 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 Members of Council 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 Members of Council are responsible for assessing the College'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 Members of Council either intend to liquidate the College or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Financial Reporting Standard 102 (FRS 102) and the Companies Act 2006) and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reviewing the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Council members and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the College's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the College's members 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 College and the College's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL
Date: 27 February 2023

Statement of Financial Activities Year to 31 July 2022 (including income and expenditure account)

		Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	Notes	£	£	2022 £	£	£	2021 (As restated) £
Income and expenditure							
Income from:							
Donations	3	65,105	10,000	75,105	46,514	—	46,514
Other trading activities	4	30,723	—	30,723	7,425	—	7,425
Interest receivable		113	—	113	4	—	4
Charitable activities							
. Provision of lectures, seminars and conferences	5	1,511,988	—	1,511,988	1,468,916	—	1,468,916
Total income		1,607,929	10,000	1,617,929	1,522,859	—	1,522,859
Expenditure							
Charitable activities							
. Provision of lectures, seminars and conferences	6	1,501,725	10,000	1,511,725	1,174,126	—	1,174,126
Expenditure on raising funds	7	94,358	—	94,358	23,621	—	23,621
Total expenditure		1,596,083	10,000	1,606,083	1,197,747	—	1,197,747
Net income and net movement in funds	10	11,846	—	11,846	325,112	—	325,112
Reconciliation of funds							
Balance brought forward at 1 August							
As previously stated		458,460	—	458,460	333,375	—	333,375
Prior period adjustment	20	—	—	—	(200,027)	—	(200,027)
Balance carried forward at 31 July		470,306	—	470,306	458,460	—	458,460

There is no difference between the net movement in funds stated above and the historical cost equivalent.

All of the charitable company's activities were derived from continuing operations during the above two financial periods.

All recognised gains and losses are included in the above statement of financial activities.

Balance Sheet 31 July 2022

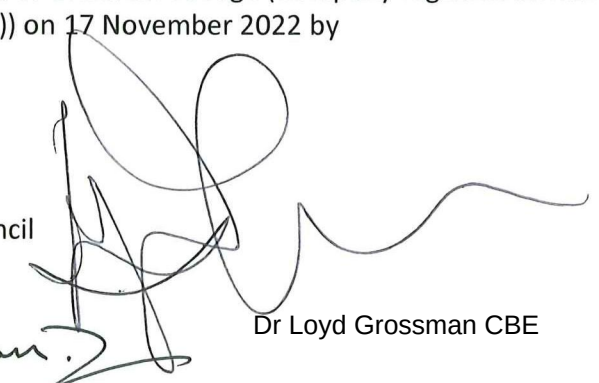
	Notes	2022 (as restated) £	2021 £
Fixed assets			
Tangible fixed assets	12	9,559	17,467
Current assets			
Debtors	14	23,435	36,380
Cash at bank and in hand		914,493	864,102
		937,928	900,482
Creditors: amounts falling due within one year	15	(477,182)	(459,490)
Net current assets		460,747	440,993
Total net assets		470,306	458,460
The funds of the charity:	16		
Unrestricted funds			
. Designated funds		443,650	437,246
. General fund		26,656	21,214
		470,306	458,460

The notes on pages 26 to 37 form an integral part of these financial statements.

Signed on behalf of the Council of Gresham College (Company registration number 02953431 (England and Wales)) on 17 November 2022 by

Chair of Gresham College Council


The Hon. T J Palmer DL
Vice-Chair of Council


Deputy C M Hayward

Dr Loyd Grossman CBE

Statement of Cash Flows Year to 31 July 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	50,278	367,089
Cash flows from investing activities:			
Interest received		113	4
Purchase of tangible fixed assets		—	(13,988)
Net cash used in investing activities		113	(13,984)
Change in cash and cash equivalents in the year		50,391	353,105
Cash and cash equivalents at 1 August	B	864,102	510,997
Cash and cash equivalents at 31 July	B	914,493	864,102

Notes to the statement of cash flows for the year to 31 July:

A Reconciliation of net income to net cash used in operating activities

	2021 £	2020 £
Net income (as per the statement of financial activities)	11,846	325,112
Adjustments for:		
Depreciation charge	7,908	5,285
Interest receivable	(113)	(4)
Decrease in debtors	12,945	10,832
Increase in creditors	17,692	25,864
Net cash provided by operating activities	50,278	367,089

B Analysis of movement in cash and net debt

	2022 £	2021 £
Cash at bank and in hand	914,493	864,102
Total cash and cash equivalents	914,493	864,102

Notes to the financial statements 31 July 2022

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 July 2022.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the remaining notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge; and
- ◆ the assumptions adopted by the Members of Council and management in determining the value of any designations required from the charity's general unrestricted funds.

Assessment of going concern

The Members of Council have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. They have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Members of Council have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the College to continue as a going concern. They are of the opinion that the College will have sufficient resources to meet its liabilities as they fall due.

Income

Income is recognised in the period in which the College is entitled to receipt and the amount can be measured with reasonable certainty and it is probable that the income will be received. Income is deferred only when the College has to fulfil certain conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations receivable, bank interest and income from charitable activities, principally the grants receivable from The City of London Corporation and The Mercers Company Charitable Foundation, and other charitable grants.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the College to make a payment 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. All expenditure is stated inclusive of irrecoverable VAT.

All expenses are allocated to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible. Expenditure on charitable activities comprises expenditure on the charity's primary charitable purposes as described in the Report of the Council. Such costs include, academic expenses, professors' stipends and technology costs associated with the delivery of the College lectures, grants payable towards research and other support costs associated with the furtherance of the College's objectives.

Governance costs, which comprise the costs involving the public accountability of the College (including audit costs) and costs in respect to its compliance with regulation and good practice, are allocated in full to the cost of the College's principal charitable activity.

Tangible fixed assets

All assets costing more than £5,000 and with an expected useful life exceeding one year are capitalised.

Tangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated future lives:

- ◆ Furniture and general office equipment 33 $\frac{1}{3}$ % per annum based on cost
- ◆ Computer and similar equipment 25% reducing balance

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors and provisions are recognised at the amount the College anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Listed investments are a basic financial instrument as detailed above. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments and are measured at amortised cost.

Fund accounting

Restricted funds comprise monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

General funds represent those monies that are freely available for application towards achieving any charitable purpose that falls within the College's charitable objects.

Leased assets

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain within the lessor, are charged to the statement of financial activities in equal amounts over the lease terms.

Pension costs

Gresham College participates in Superannuation Arrangements of the University of London ("SAUL") which is a centralised defined benefit scheme and is contracted-out of the Second State Pension. SAUL is a "last man standing" scheme so that in the event of the insolvency of any participating employers in SAUL, the amount of pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation. A formal valuation of SAUL is carried out every three years by professionally qualified and independent actuaries using Projected Unit method. Informal reviews of SAUL's position are carried out between formal valuations.

It is not possible to identify the College's share of the underlying assets and liabilities of the scheme, therefore contributions are accounted for as if the scheme were a defined contribution scheme and pension costs are based on the amounts actually paid. Further details on the scheme are given in [note 18](#).

The College continues to be fully compliant with the Government's auto-enrolment scheme for pensions (for which the staging date was 1 February 2016).

2. Administration

The Charitable Company is governed by its Memorandum and Articles of Association dated 28 July 1994, which were subsequently amended on 31 August 2004, and again in November 2007 (with a minor amendment to Article 23 in 2013). On 1 January 1995 it took over the assets, liabilities and undertakings of Gresham College Trust, a registered charity number 283467. On behalf of the Mercers' Company, the City of London Corporation and the Mercers' School Memorial Trust the College discharges their liability for the payment of stipends to the eight Gresham Professors. Under these arrangements, the financial statements of the Charitable Company reflect in all respects a continuation of the activities of the predecessor body.

3. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Donations				
The Frank Jackson Foundation	17,000	10,000	27,000	11,500
Worshipful Company of Information Technologists	17,000	—	17,000	11,500
Bloomberg Philanthropies	8,000	—	8,000	—
From individuals	23,105		23,105	23,514
Total funds	65,105	10,000	75,105	46,514

All donations received in 2021 were unrestricted.

4. Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income from lettings and asset hire	12,712	—	12,712	4,200
Publication sales and royalties	116	—	116	15
Marketing income	17,896	—	17,896	3,210
Total funds	30,723	—	30,723	7,425

All income received from trading activities in 2021 was unrestricted.

5. Income from charitable activities: Provision of lectures, seminars and conferences

Unrestricted Funds						
	Professors' stipends £	General grant £	Total 2022 £	Professors' stipends £	General grant £	Total 2021 £
Core funding						
The Mercers' Company Charitable Foundation	40,000	712,494	752,494	35,000	695,958	730,958
The City of London Corporation	40,000	712,494	752,494	35,000	695,958	730,958
Mercers' School Memorial Trust	7,000	—	7,000	7,000	—	7,000
Total funds	87,000	1,424,988	1,511,988	77,000	1,391,916	1,468,916

6. Expenditure on charitable activities: Provision of lectures, seminars and conferences

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Staff costs (note 9)	831,945	10,000	841,945	711,050
Operating costs	357,822	—	357,822	264,013
Sundry Fees and lecture expenses	—	—	—	852
Academic expenses	111,874	—	111,874	59,916
Professors' stipends	80,000	—	80,000	80,000
Website development	70,813	—	70,813	24,151
Depreciation	7,909	—	7,909	28,859
Governance costs (note 8)	41,361	—	41,361	5,285
	1,501,725	10,000	1,501,725	971,365

All expenditure on charitable activities in 2021 was unrestricted.

7. Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Staff costs (note 9)	90,582	—	90,582	17,031
Other costs	3,777	—	3,777	6,590
	94,358	—	94,358	23,621

All expenditure on raising funds in 2021 was unrestricted.

8. Governance costs

	2022 £	2021 £
Legal and professional	15,566	8,588
Audit and accountancy fees	9,174	10,830
Council Secretarial Services	25	57
Council and Academic Board	12,516	1,200
Professional indemnity insurance	4,080	3,476
	41,361	24,151

9. Staff costs and remuneration of key management personnel

The average number of persons employed during the year was 14 (2021 – 12.5).

	2022 £	2021 £
The total remuneration was as follows:		
Gross salaries	703,353	566,366
Social security costs	77,566	59,169
Pension contributions	112,450	84,077
	893,370	709,612
Temporary staff	10,280	1,400
Other costs	28,877	17,069
	932,527	728,081

	2022 £	2021 £
Staff costs were allocated between activities as follows:		
Expenditure on charitable activities	841,945	711,050
Expenditure on raising funds	90,582	17,031
	932,527	728,081

One employee earned between £120,000 and £130,000 in 2021-22 (2020-21: employee earned between £110,000 - £120,000). Employer pension contributions totalling £21,075 (2020-21: £19,200) were payable in respect of this employee.

Two employees earned between £70,000 and £80,000 in 2021-22 (2020-21: two). Employer pension contributions totalling £25,669 (2020-21: £14,386) were payable in respect of these employees.

The Members of Council, including the CEO, consider that they together with the Provost, the Academic Registrar and the Head of Finance & Resources comprise the key management of the College in charge of directing, controlling and operating the College on a day-to-day basis

The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £373,561 (2020-21: £306,911).

None of the members of Council are remunerated for their services as trustees of the College. The Provost is remunerated for his services as the College's Provost, see note 19.

10. Net income and net movement in funds

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	7,908	5,285
Operating lease charges		
. Land and buildings	39,605	39,420
Auditors' remuneration		
. Current year audit fee	9,174	9,360
. Non-audit services	3,996	3,450

11. Taxation

As a registered charity, Gresham College is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

12. Tangible fixed assets

	Equipment, Fixtures and Fittings £	Total £
Cost at 1 August 2021	51,838	51,838
Additions	—	—
At 31 July 2022	51,838	51,838
Depreciation at 1 August 2021	34,371	34,371
Charge for the year	7,908	7,908
At 31 July 2022	42,279	42,279
At 31 July 2022	9,559	9,559
At 31 July 2021	17,467	17,467

13. Heritage assets

In addition to the value of assets recognised on the balance sheet, the College is custodian of a number of heritage assets relating to the history of the College and Sir Thomas Gresham.

These assets are held in various locations, including within the College premises and these assets include 'The Gresham Collection' of books and musical manuscripts held at the Guildhall library, as well as an Elizabethan tablecloth held in the archive storage at the Mercer's Hall and various paintings held at Gresham College.

As the cost of obtaining a valuation for assets which have been gifted to Gresham College many decades previously, would outweigh the benefit and be a largely subjective exercise, the College has elected not to include the value of heritage assets on the balance sheet.

Insurance is provided for those assets held separately, by The Guildhall Library and the Mercers Charitable Foundation. Insurance for the heritage assets held at Gresham College, is for a value of £48,900.

14. Debtors

	2022	2021
	£	£
Other debtors	667	1,146
Prepayments	22,768	35,234
	23,435	36,380

15. Creditors: amounts falling due within one year

	2021	2021
	£	As restated £
Trade creditors	21,648	6,847
Accruals and deferred income	426,485	413,461
Taxation and social security	25,342	21,625
Other creditors	3,707	17,557
	477,182	459,490

Movements on deferred income (included above)

Balance brought forward at 1 August	400,247	372,479
Income deferred in current reporting period	413,191	400,247
Amounts released to income from prior reporting period	(400,247)	(372,479)
Balance carried forward at 31 July	413,191	400,247

Deferred income relates to grant payments made in advance for the forthcoming academic year 2022-23 by The Mercers' Company and the Frank Jackson Foundation.

16. Funds

	At 1 August 2021 as restated £	Incoming resources £	Resources expended £	New designations /released £	At 31 July 2022 £
General fund	21,214	1,607,929	(1,525,739)	(76,748)	26,656
Designated funds:					
Minimum reserves	287,343	—	—	146,748	434,091
Fixed assets fund	17,467	—	(7,908)	—	9,559
Payroll Administration fund	70,000	—	—	(70,000)	—
Website development fund	62,436	—	(62,436)	—	—
Total designated funds	437,246	—	(70,344)	76,748	443,650
Restricted funds	—	10,000	(10,000)	—	—
Schools outreach	—	10,000	(10,000)	—	—
Total funds	458,460	1,617,929	(1,606,083)	—	470,306

	At 1 August 2020 as restated £	Incoming resources £	Resources expended £	New designations /released £	At 31 July 2021 as restated £
General fund	(163,953)	1,503,765	(1,186,162)	(132,436)	21,214
Designated funds:					
Minimum reserves	282,237	5,106	—	—	287,343
Fixed assets fund	8,764	13,988	(5,285)	—	17,467
Rescheduled lecture fund	6,300	—	(6,300)	—	—
Payroll Administration fund	—	—	—	70,000	70,000
Website development fund	—	—	—	62,436	62,436
Total designated funds	297,301	19,094	(11,585)	132,436	437,246
Total funds	133,348	1,522,859	(1,197,747)	—	458,460

Designated funds include the minimum reserve required by Council equating to 4 months operational and academic support costs – as per the Reserves Policy notes in the Report of Council. This is calculated from the budgeted costs for 2022-23. Funds for core annual events and projects spanning more than one year are reviewed and accounted for at year-end.

Details of other designations are detailed below:

Fixed assets fund - relate to the net book value of the College's fixed assets.

Rescheduled lecture fund - designated towards the costs of rescheduled lectures.

Payroll administration - a sum our bankers require us to set aside to cover their liability for monthly BACS payments.

Website development - a fund to meet costs to be incurred on the project to develop a new website.

17. Operating lease commitments

At 31 July the College had total future commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2022	2021
	£	£
Within one year	49,214	39,420
Between one and five years	194,963	157,680
Over five years	—	39,420
	244,177	236,520

18. Pension commitments

Gresham College participates in the Superannuation Arrangements of the University of London (“SAUL”), which is a centralised defined benefit scheme within the United Kingdom and was contracted out of the Second State Pension (prior to April 2016).

SAUL is an independently managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings (“CARE”) basis.

Gresham College is not expected to be liable to SAUL for any other current participating employer’s obligations under the Rules of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding Policy

SAUL’s statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL’s benefits as they fall due (the “Technical Provisions”). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members’ accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2021 and will be reviewed again at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on its Technical Provisions basis. Ongoing employers contributions will increase from a rate of 16% of CARE salaries to a rate of 19% from 1 April 2022 and to 21% from January 2023.

Employer pension contributions charged to the statement of financial activities during the year amounts to £112,450 (2020-21: £84,077)

Accounting Policy

Gresham College is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets at 31 March 2020 was £3,612 million representing 94% of the liabilities. The market value of SAUL's assets at 30 April 2021 was £4,369 million representing 109% of the estimated liabilities.

It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. Gresham College accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102.

Although there was a Technical Provisions deficit at 31 March 2020, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provisions surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by Gresham College.

19. Related party transactions

The City of London Corporation and The Mercer's' Company Charitable Foundation are the College's principal funders. Both parties are able to appoint up to four Members of Council each and together up to four co-opted members, two Gresham Professors and the Provost. Details of the funding received from the City of London Corporation and the Mercers' Company Charitable Foundation are provided in note 5 to the financial statements.

Professor Simon Thurley CBE received remuneration totalling £38,871 (2021: £39,121) for his services as Provost. Professor Thurley also maintained his status as Visiting Professor at the College and was paid £1,600 (2021: £2,400) for lectures provided in this capacity.

None of the remaining members of Council received remuneration in respect of their services as members of Council during the year.

One of the remaining members of Council was reimbursed for travel to lectures, accommodation, sundry expenses, attendance at Council or Academic Board meetings during the year.

The registered office of Gresham College: Barnard's Inn Hall EC1N 2HH is owned by The Mercer's Company Charitable Foundation. The office is occupied under an operating lease, during the year rental payments totalling £39,605 (2021: £39,420) were made under the terms of the lease.

20. Restatement of prior year comparatives

Following a review performed by the charity during the year, it was determined that income from one sponsor, previously recognised 6 months in arrears, had in fact been received 6 months in advance.

This basis of recognition dated back prior to the incorporation of the charity as a charitable company and is not considered to impact the level of income or expenditure recognised as receivable in recent financial periods.

An adjustment has been performed, to correct the amount of deferred income held within creditors at 31 July 2021 and 31 July 2020 along with the corresponding impact on funds as at those dates.

The impact is detailed below:	2021 £	2020 £
Impact on creditors		
As previously stated	(259,462)	(233,598)
Adjustment	(200,027)	(200,027)
As restated	<u>(459,489)</u>	<u>(433,625)</u>
Impact on funds		
General funds as previously stated	221,241	36,074
Adjustment	(200,027)	(200,027)
As restated	<u>21,214</u>	<u>(163,953)</u>

Accounts



**Annual Report and Financial Statements
31 July 2021**

Company Limited by Guarantee
Registration Number
02953431 (England and Wales)

Charity Registration Number
1039962

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Reference and Administrative Information

Current Members of Council (at 1 August 2021)	Dr L D G Grossman CBE (Chair) Professor K M Blundell OBE Professor Emeritus J E Delahunty QC Ms M D Gurney Sheriff C M Hayward (Vice-Chair) Mr A E Hodson Mr A D Humzah Mr R J Long CB Deputy C E Lord OBE JP Mr G C Matthews Ms D C Ounsted CBE The Hon. T J Palmer DL (Vice-Chair) Mr J G S Scott JP Deputy Dr G R E Shilson
Provost	Dr S J Thurley
Chief Executive Officer	Dr W L Piatt
Company Secretary	Dr M C Loughlin-Chow
Registered Office	Barnard's Inn Hall Holborn London EC1N 2HH
Company registration number	02953431 (England and Wales)
Charity registration number	1039962
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Bank of Scotland 33 Broad Street London EC2N 1HZ C Hoare and Co. 37 Fleet Street London EC4P 4DQ
Solicitors	Radcliffes LeBrasseur 85 Fleet Street London EC4Y 1AE

Report of the Council 31 July 2021

The Members of the Council, who are the directors of the charitable company, present their annual report, and the audited financial statements for the year ended 31 July 2021 are also presented.

The financial statements have been prepared in accordance with the accounting policies set out on pages 24 to 27 of the attached financial statements and comply with the charity's Memorandum and Articles, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Status

Gresham College was founded in 1597 under the will of Sir Thomas Gresham to provide free public lectures. The College was a registered charity until 28 July 1994, when it was incorporated as a charitable company in England and Wales, governed by a Memorandum and Articles of Association. Grants to meet the College's core costs are awarded by the beneficiaries of Sir Thomas' will (the Mercers' Company and the City of London Corporation – the College's core funders).

Objectives and Activities

The College's principal activity is the provision and administration of its academic programme in a tradition going back more than 400 years. Gresham College aims to make new learning of contemporary relevance and academic integrity available to a wide and diverse audience. It provides an intellectually rigorous and stimulating programme of free public lectures of the highest standard, dealing in depth with a range of cultural, intellectual, and social issues. It will contribute to society through this provision and associated activities.

In setting the charitable objectives and planning future activities, the Council Members have considered the Charity Commission's guidance on public benefit.

Achievements and Performance

Overview

Despite ongoing COVID restrictions across the 2020-2021 academic year, the College continued to deliver its core mission, and exceeded expectations on many of the objectives set for the year. The College's COVID contingency plan continued to operate, with ongoing adjustments responding to government guidance. The academic programme, which ran from 15 September 2020 to 17 June 2021, was delivered entirely on-line, as a combination of filmed live delivery from the Hall, and pre-recorded lectures. In the latter case, speakers filmed remotely, supported by the College's technical staff. All

'Gresham lectures have transformed my life under lockdown. I have tried to watch every one, and many of the past lectures as well. It suits my butterfly mind and reminds me of my far distant undergraduate days.'

'Thank you for helping me get through this year of isolation'

'Thanks for the great lectures which have kept my brain working during lockdown'

(Feedback from our online audience)

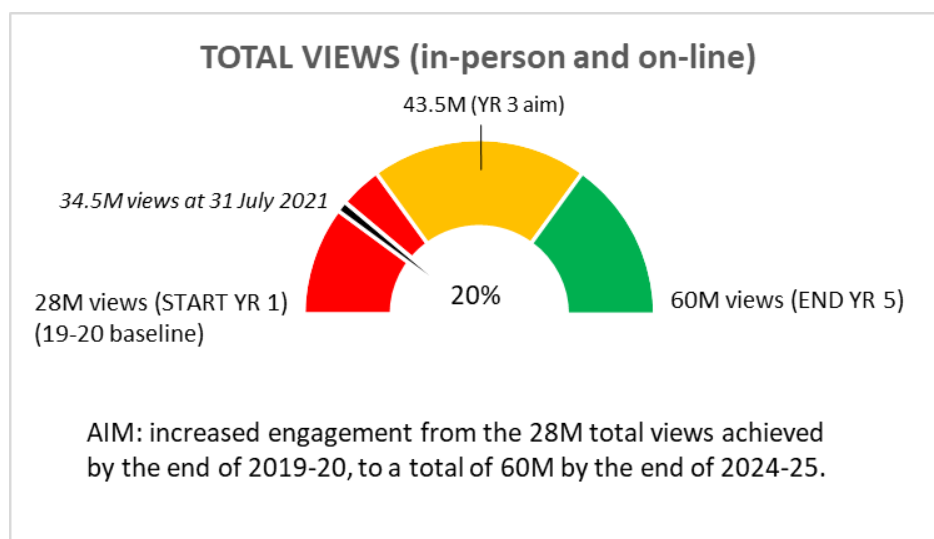


lectures were released online at the pre-scheduled (and pre-advertised) time. The programme consisted of 140 lectures, 13 of which were rescheduled from the previous academic year (where lecturers were unable to deliver them because of COVID restrictions). In addition, several short films were developed and released on-line.

The Memorandum of Understanding outlining the funding arrangements having been approved in May 2020, the College embarked upon a new phase in its identity and operations. 2020-2021 saw the implementation of the first year of the College's five-year business plan (2020-25), with a refreshed vision, mission and values, and a new set of aims, objectives, and measures.

The College's CEO, Dr Wendy Piatt, was appointed on 1 August 2020, and in her first year further crafted and began to implement the College strategy. To provide information to the Council on progress in implementing the 5-year plan, she devised and shared with Council several tools for reporting on progress in delivering inputs and outputs, including KPIs. Yearly objectives are also measured via an action plan focusing on inputs and aligning those actions to the College's strategic objectives. Social and educational impact measures are also being developed, to complement the more quantitative performance indicators.

This year, the College has made considerable progress towards achieving our ultimate goals, as our performance indicators show, in terms of enlarging and broadening our audience whilst maintaining academic quality. From a starting point of 28 million existing views (either online or in-person) at 31 July 2020, we aim to increase our total views to 60 million by 31 July 2025. To monitor this, we have implemented annual targeted increases, and the aim by the end of Year 1 was for us to have achieved 5 million views towards this goal. We have exceeded expectations, achieving 6,539,620 views in 2020-2021, in contrast to a total of 3,979,872 views last year. These figures are complemented by an increase in average watchtime – 14.02 minutes as compared to 12.16 in the previous year, demonstrating a real qualitative engagement of our on-line community.



YouTube subscriptions have also increased year-on-year to 157K from a previous total of 117K - in excess of our Year 1 goal of 140K subscribers. Likewise, our mailing list subscriptions have increased from a starting point of 22K to over 33K, exceeding the Year 1 goal of 27K. Social media presence is also on the rise, with followers across various platforms currently at 20K, which matches our Year 1 goal.

We have made a good start on income generation, with a first-year total of £31K in additional income against a goal of £21K. This is despite the fact that the Head of Income Generation did not take up her post until 1 June 2021: our goals increase over the next four years as we shape and implement the new income generation strategy.

At the end of Year 1, the majority of the key operational inputs set out in the Business Plan have been completed or are on course to be completed. In addition, a considerable amount of work has been done to fortify our operational foundations and minimise organisational risks, with a particular focus upon HR, finance, recruitment, and facilities.

The following provides more detail about the achievements made in five key areas of activity: academic programme, broadcast and online outputs, media/marketing, income generation and operational/organisational issues. These sections include a more detailed account of progress towards the key aims of the five-year plan, the progress that has been made towards achieving the main four objectives set out in the plan in addition to business-as-usual activities, and highlights of the year.

Academic Programme

Two new professors took up posts at the College over the course of 2020-2021. Sarah Hart, the College's first female professor of mathematics, presented a very well-received series on "Mathematics in Music and Writing" – her final lecture entitled "Where do Mathematical Symbols Come From?" particularly resonated with audiences, and has had 75K views to date. Leslie Thomas QC, Gresham Professor of Law, presented on "Death, the State, and Human Rights", a timely series in the aftermath of the worldwide protests following George Floyd's brutal death in 2020 and the rise of the Black Lives Matter movement. Three new visiting professors also started in 2020-2021: Martin Daunton, VP of Economic History; Thomas Grant QC, VP of Politics and Law; and John Mullan, VP of English Literature. The new professors and VPs settled in well and engaged with the production team to produce their inaugural series of lectures online, and excellent series proposals for 2021-22.

Highlights of the online provision for 2020-2021 included Professor Chris Whitty's series on "Major Debates in Public Health", including a lecture on vaccination which has obtained over 18K views to date. Also extremely popular have been Alec Ryrie's lectures on "England's Reformations and their Legacies" – his six lectures averaging 26.5K views. The College's music professor, Marina Frolova-Walker, presented a series of lectures on Russian piano music, accompanied by concert pianist Peter Donohoe – this series was held at LSO St Luke's for the first time, and the sound and production values were of a significantly higher standard than for music lectures held in previous venues.

Other popular series held in this year were “Cosmic Vision” (Katherine Blundell, Professor of Astronomy), “The Psychology of Finance” (Alex Edmans, Professor of Business), “Our Connected World” (Jacqueline McGlade, Frank Jackson Professor of the Environment), “Great Ideas from Computer Science” (Richard Harvey, WCIT Professor of IT), and “Evil Women” (Joanna Bourke, Professor of Rhetoric).

With regard to progress on the academic programme objectives outlined in the five-year plan, on 1 August 2020 Professor Simon Thurley succeeded Professor Sir Richard Evans as Provost, and he has focused on planning and structuring of the lectures, incorporating new thematic series into the upcoming 2021-2022 programme. As well as continuing to appoint Gresham Professors in the Foundation subjects and provide lectures of the highest academic standard (whilst still aimed at public audiences of all ages and backgrounds), the vision of Sir Thomas in terms of supporting innovation and new learning will be promoted. New learning in science and the arts (such as advances in technology, robotics, IT, AI, new literature, new music, new art, new scientific discoveries and developments in subjects like mathematics, medicine, commerce and environmental science) will be delivered, at the same time as stimulating ideas and discussion on areas such as human rights and philosophical debate.

The programme for 2021-22 is varied with many interesting lectures already attracting attention. Lectures to be given in 2021-22 include the final series of Chris Whitty, Professor of Physic, on “Infections and their routes of transmission”, of Richard Harvey, Professor of IT on “Six Tech Inventions that Changed the World”, and of Alex Edmans, the Mercers’ School Memorial Professor of Business, who will be presenting a series on “The Principles of Finance”. We will also have a new approach to non-professorial lectures, with the introduction of thematic series, including lectures on neuroscience, “Books, Libraries and Civilisation”, “Religion and Society in the 21st Century”, “Extinction, Exploration, and Adaptation”, and “Media: Trust and Society”.

Communications: Broadcast and on-line outputs

Live streaming continued to be a key feature of the programme despite the digital remote production of lectures during the COVID-19 pandemic. 69,326 online attendees registered for and watched lectures live at the point of streaming in the 2020-2021 academic year. Live streamed recordings are accessible as soon streaming is concluded and attract views immediately – this is possible as a result of an ongoing investment in training for the production team, and its increased expertise. During lockdown, advance filming was required, with post-production work resulting in professional films that were streamed at the pre-advertised times.

Measures have been taken to improve the production and promotion of lectures. Communications initiatives in 2020-2021 include the closed caption subtitling of all YouTube lectures, improved thumbnail images on YouTube, improved tagging to increase Search Engine Optimisation, and the repackaging of lectures into playlists. Increased data collection from online lecture registration allowed us to grow our mailing list to 33K, to

monitor online student attendance, and to encourage audience donations both at lectures and in follow-up emails.

Dr Piatt convened a Website Working Group at the start of the academic year to assist James Bull (Head of Communications Technology) in developing a new website - one of the key goals of the five-year plan. The Group comprises Katherine Blundell (Professor of Astronomy), Richard Harvey (Professor of IT), Clare Loughlin-Chow (Academic Registrar), Michelle Gurney (Council Member & member of the Worshipful Company of Information Technologists [WCIT]), and Gary Bilkus (a WCIT pro-bono consultant).

After conducting an analysis of the College's requirements, requesting bids, and interviewing, a developer was appointed. By the end of July, discovery meetings and further consultation have taken place, and the project is now under development. The College's vision for the new website is that it will help raise our profile, increase audience engagement, convert users into repeat viewers and subscribers, generate more income from donations, and make the site easier to develop, update and manage. There is a particular focus on incorporating a more effective search function, better ways for users to discover content in our archive, improvements to SEO/Marketing and further development of the live on-line lecture experience.

A Website and Communications Manager was appointed on 1 June 2021 to assist the Head of Communications Technology in the development, implementation and upkeep of the website. She will also take on wider Communications and broadcast responsibilities as the website beds in.

Communications: Media and Marketing

One of the key aims of the five-year plan is to improve our media and marketing strategy and activities and a considerable amount of work was done to accomplish this aim. A summary of the refined marketing approach was included in the CEO's paper on the 5 Year plan presented to Council in March 2021. The headline figures for total views, number of

...our pupils come from some of the most economically deprived wards... We actively support our sixth form pupils to learn beyond the curriculum... I was delighted therefore when the Gresham publicity material arrived in my pigeonhole. The lectures had a wide variety of interesting subjects that supported intellectual curiosity and more importantly they were free. I actively encouraged all pupils to attend independently. We want to instil in them that learning does not have always involve a teacher and to show independence of thought and explore new ideas. This is a really important skill to develop to ensure top universities and apprenticeships can be accessed and to create lifelong learners. (Director of 6th form, Sacred Heart School, Southwark)

YouTube, social media and mailing list subscriptions and unique webpage views are set out in the overview section. The media and marketing work played a key role in achieving those impressive results.

Social media engagement and the College's online presence has expanded, largely as a result of the activities of the College's digital marketing manager (who started on 1 June 2020). These have included an increase in paid advertising, in particular focusing on video views in

Facebook and Google YouTube. Embedded video view campaigns on Facebook have proved particularly cost effective in reaching more people.

The College's outreach to schools increased over 2020-2021 with 10,146 registering and watching lectures online (in comparison to 728 bookings in the previous year). Increasing interest has been fostered through the expansion of targeted mailings to schools – two campaigns were run this year. The second campaign in January 2021 saw emails sent to 50,000 teachers (and heads) and resulted in the online school mailing list growing by a factor of 4 to 440 schools, and over the last year, the online traffic to our dedicated schools' webpages increased tenfold.

'Gresham has been a pillar for my professional development. Hopefully over the years I will be able to commit much more to such a worthy cause as education for all.'

'So many wonderful and stimulating lectures. This project must be supported and deserves every penny. I wish it could be more.'

(Feedback from Donors)

Press coverage continued to be strong over the course of the year; from August 2020 to July 2021 the College had 591 press clippings (as compared to 321 in 2019-20). The print circulation figures for 2019-2020 were 23,978,635 – these were replaced by a different measure for 2020-2021, involving “unique views” of the publications' websites, so comparisons between these two years are invidious. Across 2020-2021, the number of unique views for these publications was +1,104,982,617), and this number will form the basis for comparison of circulation going forward.

Professor Chris Whitty's lecture coverage has seen the College mentioned in newspapers all over the country, but other highlights have included a detailed feature article on Professor Sarah Hart in *The New York Times* which included a history of the College – the kind of coverage money cannot buy; and a feature on Professor Whitty in *The Guardian* extensively quoting the College Chair, Loyd Grossman, specialist teaching magazine coverage of the lectures of Professor Richard Harvey and Professor Sarah Hart, and attention paid to Professor Leslie Thomas' legal series.

Income Generation

During 2020-21 sponsorships for lecture services were received from The Frank Jackson Foundation of £11,500 (2020: £11,500) and from The Worshipful Company of Information Technologists of £11,500 (2020: £11,500). Over the course of 2020-2021 funding for these professorships was extended to a 4th year for the incumbents, and the grants were also renewed. Renewal of the grants means that a recruitment exercise (funded by the FJF and WCIT) will take place over the course of 2021-2022, and two new professors will be appointed on 1 August 2022 for a 3-year term.

The College has not in the past actively solicited donations from individuals. However, the five-year plan includes a new approach, with an active pursuit of funds additional to the funding provided by our two main sponsors, the City of London Corporation and the Worshipful Company of Mercers (see above under [Status](#)). The College's first Head of Income Generation was appointed on 1 June 2021, and, with the CEO, is developing

fundraising strategy. Good progress has already been made in terms of income generating initiatives, including increased promotion of donation opportunities (a “donation button” on key audience interfaces such as lecture sign-ups), registration for Gift Aid, improvements to the Hall with a view towards Hall hire, and registration for Amazon Smile. The College has received an additional £23,514 in donations from individuals this year, along with a figure of £3,210 from YouTube advertising and £4,200 from hiring out audio visual equipment. This represents a total of £30,924 against a Year 1 target of £21,000.

The College is now registered with the Fundraising Regulator.

Operations

As noted earlier in this report, both the College’s CEO, Dr Wendy Piatt, and the Provost, Professor Simon Thurley took up their posts on 1 August 2020. The new management team at the College has skilfully managed both the COVID-related adjustments as well as forward planning.

The College has maximised the opportunities offered by COVID restrictions by improving its facilities. The Offices were reorganised over summer 2020 to maximise the space available for office use, and the covid pandemic obviously resulted in homeworking for a substantial part of the year. As a result, we managed to avoid the need for more office accommodation in 2020-2021. We are hoping to continue these arrangements for as long as possible in 2021-2022 but we may have to seek additional or alternative accommodation in the latter part of the year. Following an additional risk assessment, the College also implemented recommended COVID-related adjustments (screens between desks, hand sanitiser units, COVID-related signage), and updated its policies to provide guidance for staff on additional safety measures. The Academic Registrar held individual meetings with each staff member to discuss the return to the offices. In line with government guidance, a phased return to the offices began at Step 4 of the roadmap out of lockdown (19 July).

Other improvements during this period were in response to professional health and safety and fire assessments. Security has also been improved with updates to the intruder alarm and measures taken in response to suggestions from the City of London Police. The College also worked with the Mercers on an overhaul of the heating and air-conditioning system in the lecture hall.

A considerable amount of time this year was focused on sorting out and systematising several operational, HR and recruitment issues in order to build a solid foundation underpinning the organisation so we can focus more intensely in the coming year on our plans to innovate, improve our content, increase our audience and generate income.

Financial Review

The financial results of the College’s operations are shown on [page 22](#). Total income (all unrestricted) was £1,522,859 (2020: £981,356). Total expenditure (all unrestricted) was £1,197,747 (2020: £971,365). The surplus of income over expenditure was £325,112 (2020: £9,991). However, when adjustments are made for designated reserves, the general

reserve increases from £36,074 at the start of the year to £221,241 at the end - see reserves policy section below.

The College's core income from its main sponsors of £937,972 in 2019-20 was increased to £1,468,916 in 2020-21. This was supplemented by donations of £46,514 (2020: £31,679) and income from other trading activities of £7,425 (2020: £11,665).

Overall, the College continues to maintain good cost control and to keep year on year expenditure broadly in line with the income available from its main sponsors and other sources. The College has settled arrangements in place for its lecture premises both at Barnard's Inn Hall (6 years of the lease term remaining) and the Museum of London (rolling agreement).

Reserves policy and financial position

Council policy is that the College should hold four months' operational costs (ie staffing, premises, governance) costs as a minimum reserve (as defined in the Memorandum of Understanding effective from 2020-21). The minimum requirement is now £287,343 (2020: £282,237) and the College held this level of reserves at 31 July 2021. In addition, the College held designated fixed asset reserves of £17,467 (2020: £15,065), designated payroll administration reserves of £70,000 (2020:nil), designated website development reserves of £62,436 (2020: nil) and free reserves of £221,241 (2020: £36,074).

The Members of Council have reviewed the level of reserves held, taking into account the impact of the COVID-19 crisis, and are satisfied that the current level is adequate but not excessive. 2020/21 has been an unusual year primarily due to the covid pandemic and as a result the College has generated a significant surplus relative to the budget:

1. The Covid pandemic has had a highly significant impact on the delivery of our offering and on our working patterns with the effect of reducing costs. For example, several high costs events were cancelled and venue costs not incurred due to the necessity of delivering lectures online; most staff worked from home for most of the year, so office and Hall running costs reduced significantly; and a strategic decision was made not to invest as planned on print advertising as fewer people would have been exposed to hard copy literature.
2. Some major expenditure was delayed slightly for various reasons, so smaller costs were incurred within this financial year but will fall in subsequent years. For example, the recruitment process for the College's new Head of Income Generation took some time as it was crucial to get this appointment right. The appointed candidate then requested to serve out a relatively lengthy notice period. Likewise, website development is well underway, but the major tranche of costs will be incurred in financial year 2021-22.

Risk management

The College regularly examines risk, including health and safety, fire, public liability and risk to reputation, and procedures are in place to manage risk. A risk register is presented at

least annually to Council, with mitigating actions taken as appropriate. In 2020-2021 the CEO made major improvements to the existing Risk Register, separating out strategic risks from operational risks, and incorporating the business plan risks into the wider register. She also provided an associated “heat map” to allow Council members to better understand and evaluate the risks at the College, and to better serve as a helpful management tool for College operational staff.

At the start of the year, the CEO considered the principal strategic risks to the College to be: capacity/staffing strains, major external incidents (eg. pandemic), major technological changes/problems, and reputation/potential academic issues. Principal operational risks were identified as: technology, funding (reserves policy), website, HR, and estates. New mitigation was introduced to supplement existing measures and risks are now demonstrably on the downward trend.

To deal with capacity strains, new posts have been created, and some redistribution of existing workload has taken place. Additional mitigation has taken place in the adoption of an HR consultancy firm to assist with updates to HR policies and procedures and external assistance brought in to help with key Marketing tasks. Existing mitigation of this risk such as staff development programmes, cross-training, process documentation, and regular appraisals continue to be applied.

IT also represents a standard operational risk, monitored and managed carefully by the College. The College is GDPR compliant, and it has strict cyber-security policies and processes in place, in line with guidelines established by the National Cyber Security Centre (their additional advice and support in the wake of COVID-19). The Head of Communications Technology regularly reports to Council. The CEO has added to existing mitigation by setting a working group of stakeholders and experts to assist the Head of Technology with the new website project and arranging additional staffing in this area.

The premises of the College also represent an operational/resources risk, primarily due to an increase in staff numbers and the upkeep required of an historic building. Office reorganisation has mitigated the former, and the College monitors and manages the latter under the terms of its lease. It has engaged in external health and safety and fire safety assessments this year and has responded to recommendations. Gresham continues to review alternative lecture venues and alternative plans relevant to its longer-term growth.

The College maintains a Social Welfare Combined Insurance Policy, with buildings insurance covered by our landlord.

COVID-19 has resulted in adjustment and further development of the College’s risk management strategy with regard to external factors. As noted in the previous report, the College developed a contingency plan in early March 2020, and this was approved by Council and has been continuously updated in line with government guidance. Governmental and HSE guidance have been consulted in relation to the reopening of the College offices, and an additional risk assessment informed a formal return-to-work plan. We plan to deliver the 2021-2022 academic programme to in-person audiences with a

simultaneous livestream to online audiences, but will adjust our practices if required in line with government guidance and best practice in the HE, cultural and entertainment sectors. We have provided guidance for audiences and speakers about measures being taken to keep them safe – these include the ticketing of all lectures, a request that audience members wear masks when not seated in the Hall, a stipulation that staff members and speakers will be regularly tested for COVID, the provision of hand sanitiser at all doors. These measures will be taken at Barnard's Inn Hall and at outside venues used by the College (Museum of London and LSO St Luke's). These venues may have additional requirements.

Future Plans

The 2021-2022 financial and academic year will see the College moving into Year 2 of the five-year plan. We have engaged in a considerable amount of work over the past year to build foundations and implement changes. We should be able to reap the rewards of that work next year and in subsequent years in terms of achieving our overarching goal of increasing and broadening audience whilst maintaining quality of academic content of our outputs.

In year 2 we intend to continue to implement the strategy as set out in that plan including the following inputs and action points:

- continue to build our core audience and extend efforts to attract more viewers including those from more diverse backgrounds and nationalities.
- develop our academic commissioning strategy further, using programme analysis and putting increased emphasis on innovation in the programme (expansion of shorter outputs to complement lectures, etc.)
- deepen and broaden our relationships with schools, emphasising educational enrichment and 'stretch and challenge activities'
- launch a new website
- improve presentation of lectures through both ongoing improvements to the Hall for broadcast/livestream and offering of training to professors
- continue to sharpen our promotional and marketing approach, for example further expanding our social media presence; bolstering and diversifying our advertising strategy; launching a competition for schools; holding an event to launch new programme; unleashing the potential of our archive and back catalogue through additional promotion and creating playlists and tranches of online learning
- develop and implement income generation strategy
- identify and assess new potential venues and office space
- continue to fortify the operational structure of the organisation to improve efficiency and efficacy and reduce risks

The budget surplus that we have built this year as a result of the COVID lockdown and delayed timings of major expenditure such as the new website and new recruits will be spent on the achieving the goals listed above particularly:

- Staffing – including the costs of the posts recruited in the latter part of Year 1, as well as new recruits such as a Finance and HR manager; freelancers in Media Communications and Broadcast (the latter to help with our goal of producing a more diverse portfolio of outputs)
- Marketing and Promotion – see above. With the larger budget surplus, we can deploy more of our proposed plans to market Gresham outputs and raise our profile. This is crucial to achieve our overarching goal of attracting a larger and more diverse audience
- Office space and new venues for lectures. The original 5 Year plan did not make provision or budget for additional office space, even though the risk register flagged up the need to procure more accommodation. In the first year we managed to avoid having to do so by completely rearranging the space available, and by the CEO offering to establish a makeshift office in space previously used as a green/function room. However, these arrangements are not sustainable for the long term, particularly as some staff are concerned about proximity to others as a result of the covid pandemic; (please note, however, that we have ensured that the current layout complies with current health and safety regulations). We are also embarking on a search for a new venue for some of the lectures as it is doubtful that the Museum of London will be able to provide a suitable venue in the next few years.

Structure, Governance and Management

Members of the Company

The Charitable Company is a Company limited by guarantee.

Following a special resolution passed on 31 August 2004, the members of the company are the City of London Corporation and the Mercers' Company.

The nominee of the Mercers' Company during this period was The Honourable Tim Palmer. The nominee of the City of London Corporation during this period was Sheriff C M Hayward.

Members of Council

Members of Council comprise up to four appointees each of the City of London Corporation and the Mercers' Company, together with up to four co-opted members, two Gresham Professors and the Provost.

Members of Council are Directors of the Charitable Company for the purposes of the Companies Act 2006. They are also Trustees of the Charitable Company within the Charities Act 2011. Insurance cover was maintained for Members of Council against liabilities arising from their duties.

The Members of Council who served during the financial year 1 August 2020 to 31 July 2021 and up to the date of approval of this report were as follows:

Co-opted

Dr L D G Grossman CBE (Chair of Council)	Appointed 1 August 2019
Mr R J Long CB (Chair of Finance and Remuneration Committee)	Appointed 1 August 2018
Ms M D Gurney	Appointed 1 August 2020
Mr A D Humzah	Appointed 13 May 2021

Appointed by City of London Corporation

Sheriff C M Hayward (Vice Chair)	Appointed 1 August 2020
Mr J G S Scott JP	Appointed 1 August 2016
Deputy Dr G R E Shilson	Appointed 7 March 2014
Mr N M Bensted-Smith	1 Sept 2017—25 May 2021
Deputy C E Lord OBE JP	Appointed 25 May 2021

Appointed by the Mercers' Company

The Hon. T J Palmer DL (Vice Chair)	Appointed 1 August 2013
Mr A E Hodson	Appointed 1 December 2018
Mr G C Matthews	Appointed 1 August 2020
Ms D C Ounsted CBE (Chair of Nominations Committee)	Appointed 1 March 2016

Provost

Dr S J Thurley	Appointed 1 August 2020
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Gresham Professors

Professor Emeritus J E Delahunty QC	Appointed 7 November 2019
Professor Emeritus M C Thomas CBE	1 March 2017—31 July 2021

Procedures adopted for the induction and training of Members of Council

Upon appointment, Members of Council are provided with an information pack which includes the following documents:

1. Charity Commission. *The Essential Trustee: What you need to know* (May 2018)
2. Gresham College Handbook (now in 9th edition, 2020), incorporating:
 - a. The Articles of Association of Gresham College
 - b. Historical Background (including the Will of Sir Thomas Gresham)
 - c. Governance Arrangements
 - d. Committee structure and Terms of Reference for all Committees
 - e. Definition of roles and appointments
 - f. Information on the Academic Programme
 - g. Quality Assurance and Monitoring arrangements
 - h. Collaborative activities
 - i. Fees and Honoraria
3. The Report of the CEO to Council on the Strategic Plan (March 2020)
4. Minutes and papers the previous Council meeting

5. Gresham College Accounts (most recent audited accounts)
6. Dates of future meetings

As part of the induction process, new members are offered meetings with the Chair of Council, the CEO, and the Provost. They are also invited to direct any queries to the Academic Registrar, who acts as Company Secretary. They are required to complete a registration form for entry of details with Companies House and the Charity Commission, and are required to contribute to the Council Skills Matrix through the completion of a survey.

Decision making

The Charitable Company has two voting Members: the Mercers' Company and the Corporation of the City of London. The Members of Council are charity trustees and directors under the Companies Act.

The Council has two Committees: a Finance and Remuneration Committee and a Nominations Committee, both of which make recommendations to Council on an advisory basis. The Finance and Remuneration Committee reviews the financial statements and proposed budget and recommends the policy for the remuneration of staff. The Nominations Committee determines and agrees with the Council the framework and nominations relating to the appointment of new Members of Council (other than those nominated by the core funders). It also determines the appointments process for new Professorial appointments. Proposals regarding the academic programme, including costs, are first discussed by the Academic Board, and finally are recommended to the Council for approval.

Management Arrangements

In 2019-2020, the Council decided to implement a new management structure beginning 1st August 2020, a key feature of which was the appointment of a Chief Executive Officer of the College.

Arrangements for setting the pay and remuneration of Gresham College's key management personnel are informed by the HE Single Pay Spine (https://www.ucu.org.uk/he_singlepayspine), and the University of Cambridge pay spine extensions where applicable (<http://www.hr.admin.cam.ac.uk/Salaries/242>). These are felt to provide a useful benchmark. The CEO's salary, however, is not linked to the spine in this way.

Members of Council are not remunerated for their services to the College as trustees/directors. The Provost is remunerated for his services as the College's Provost. One member (one of the representatives of Academic Board) also received a professorial stipend in their capacity as a Gresham College Professor at the agreed rate.

Assessment of going concern

The Members of Council have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. They have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Members of Council have concluded that, despite the ongoing uncertainty in relation to COVID-19, there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the College to continue as a going concern. They are of the opinion that the College will have sufficient resources to meet its liabilities as they fall due.

Statement of Members of Council's responsibilities

The Members of Council (who are the directors of Gresham College for the purposes of company law and trustees for the purposes of charity law) are responsible for preparing the report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Members of Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the income and expenditure of the College for that period.

In preparing these financial statements, the Members of Council are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Members of Council are responsible for keeping proper 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 Companies Act 2006. 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.

Each of the Members of Council confirms that:

1. so far as the Member is aware, there is no relevant audit information of which the charity's auditor is unaware; and

2. the Member has taken all the steps that they ought to have taken as a Member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

The Members of Council are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Members of Council on 25 November 2021



Dr L D G Grossman CBE

Registered Office
Barnard's Inn Hall
Holborn
London
EC1N 2HH

Independent auditor's report to the members of Gresham College

Opinion

We have audited the financial statements of Gresham College (the College) for the year ended 31 July 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the College's affairs as at 31 July 2021 and of 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 Companies Act 2006.

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 College 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 Council'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 charitable company'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 Council members with respect to going concern are described in the relevant sections of this report.

Other information

The Members of Council are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the report of the council, which constitutes the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the report of the council, which constitutes the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the College and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the council.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Members of Councils' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Members of Council were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the report of the council and from the requirement to prepare a strategic report.

Responsibilities of Members of Council

As explained more fully in the statement of Members of Council's responsibilities, the Members of Council, who are the directors for the purposes of company law, 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 Members of Council 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 Members of Council are responsible for assessing the College'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 Members of Council either intend to liquidate the College or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Financial Reporting Standard 102 (FRS 102) and the Companies Act 2006) and those that relate to data protection (General Data Protection Regulation).

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships; and
- ◆ tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reviewing the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Council members and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the College's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the College's members 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 College and the College's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 13 December 2021

Statement of Financial Activities Year to 31 July 2021 (including income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Income and expenditure							
Income from:							
Donations	3	46,514	—	46,514	31,679	—	31,679
Other trading activities	4	7,425	—	7,425	11,665	—	11,665
Interest receivable		4	—	4	40	—	40
Charitable activities							
. Provision of lectures, seminars and conferences	5	1,468,916	—	1,468,916	937,972	—	937,972
Total income		1,522,859	—	1,522,859	981,356	—	981,356
Expenditure							
Charitable activities							
. Provision of lectures, seminars and conferences	6	1,174,126	—	1,174,126	971,365	—	971,365
Expenditure on raising funds	7	23,621	—	23,621	—	—	—
Total expenditure		1,197,747	—	1,197,747	971,365	—	971,365
Net income and net movement in funds	10	325,112	—	325,112	9,991	—	9,991
Reconciliation of funds							
Balance brought forward at 1 August		333,375	—	333,375	323,384	—	323,384
Balance carried forward at 31 July		658,487	—	658,487	333,375	—	333,375

There is no difference between the net movement in funds stated above and the historical cost equivalent.

All of the charitable company's activities were derived from continuing operations during the above two financial periods.

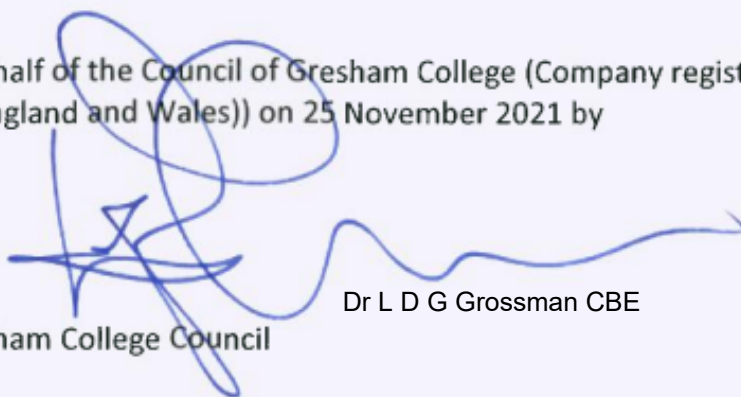
All recognised gains and losses are included in the above statement of financial activities.

Balance Sheet 31 July 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible fixed assets	12	17,467	8,764
Current assets			
Debtors	13	36,380	47,212
Cash at bank and in hand		864,102	510,997
		900,482	558,209
Creditors: amounts falling due			
within one year	14	(259,462)	(233,598)
Net current assets		641,019	324,611
Total net assets		658,487	333,375
The funds of the charity:	15		
Unrestricted funds			
. Designated funds		437,246	297,301
. General fund		221,241	36,074
		658,487	333,375

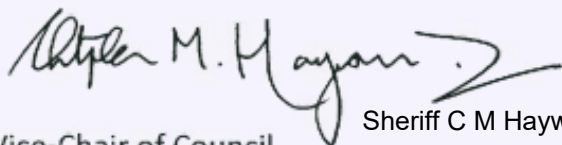
The notes on pages 25 to 35 form an integral part of these financial statements

Signed on behalf of the Council of Gresham College (Company registration number 02953431 (England and Wales)) on 25 November 2021 by



Dr L D G Grossman CBE

Chair of Gresham College Council



Sheriff C M Hayward

Vice-Chair of Council

Statement of Cash Flows Year to 31 July 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	367,089	207,102
Cash flows from investing activities:			
Interest received		4	40
Purchase of tangible fixed assets		(13,988)	(11,268)
Net cash used in investing activities		(13,984)	(11,228)
Change in cash and cash equivalents in the year		353,105	195,874
Cash and cash equivalents at 1 August	B	510,997	315,123
Cash and cash equivalents at 31 July	B	864,102	510,997

Notes to the statement of cash flows for the year to 31 July:

A Reconciliation of net income to net cash used in operating activities

	2021 £	2020 £
Net income (as per the statement of financial activities)	325,112	9,991
Adjustments for:		
Depreciation charge	5,285	11,364
Interest receivable	(4)	(40)
Decrease in debtors	10,832	39,810
Increase in creditors	25,864	145,977
Net cash provided by operating activities	367,089	207,101

B Analysis of movement in net debt

	2021 £	2020 £
Cash at bank and in hand	864,102	510,997
Total cash and cash equivalents	864,102	510,997

Notes to the financial statements 31 July 2021

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation:

These financial statements have been prepared for the year to 31 July 2021.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the remaining notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement:

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- the estimates of the useful economic lives of tangible fixed assets used to determine the annual depreciation charge; and
- the assumptions adopted by the Members of Council and management in determining the value of any designations required from the charity's general unrestricted funds.

Assessment of going concern

The Members of Council have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. They have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Members of Council have concluded that, despite the ongoing uncertainty in relation to COVID-19, there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the College to continue as a going concern. They are of the opinion that the College will have sufficient resources to meet its liabilities as they fall due.

Income

Income is recognised in the period in which the College is entitled to receipt and the amount can be measured with reasonable certainty and it is probable that the income will be received. Income is deferred only when the College has to fulfil certain conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations receivable, bank interest and income from charitable activities, principally the grants receivable from The City of London Corporation and The Mercers Company Charitable Foundation, and other charitable grants.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the College to make a payment 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. All expenditure is stated inclusive of irrecoverable VAT.

All expenses are allocated to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible. Expenditure on charitable activities comprises expenditure on the charity's primary charitable purposes as described in the Report of the Council. Such costs include, academic expenses, professors' stipends and technology costs associated with the delivery of the College lectures, grants payable towards research and other support costs associated with the furtherance of the College's objectives.

Governance costs, which comprise the costs involving the public accountability of the College (including audit costs) and costs in respect to its compliance with regulation and good practice, are allocated in full to the cost of the College's principal charitable activity.

Tangible fixed assets:

All assets costing more than £5,000 and with an expected useful life exceeding one year are capitalised.

Tangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated future lives:

- Furniture and general office equipment 33 ⅓ % per annum based on cost
- Computer and similar equipment 33 ⅓ % per annum based on cost

Debtors:

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand:

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions:

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the College anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Listed investments are a basic financial instrument as detailed above. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments and are measured at amortised cost.

Fund accounting:

Restricted funds comprise monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

General funds represent those monies that are freely available for application towards achieving any charitable purpose that falls within the College's charitable objects.

Leased assets:

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain within the lessor, are charged to the statement of financial activities in equal amounts over the lease terms.

Pension costs:

Gresham College participates in Superannuation Arrangements of the University of London ("SAUL") which is a centralised defined benefit scheme and is contracted-out of the Second State Pension. SAUL is a "last man standing" scheme so that in the event of the insolvency of any participating employers in SAUL, the amount of pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation. A formal valuation of SAUL is carried out every three years by professionally qualified and independent actuaries using Projected Unit method. Informal reviews of SAUL's position are carried out between formal valuations.

It is not possible to identify the College's share of the underlying assets and liabilities of the scheme, therefore contributions are accounted for as if the scheme were a defined contribution scheme and pension costs are based on the amounts actually paid. Further details on the scheme are given in [note 16](#).

The College continues to be fully compliant with the Government's auto-enrolment scheme for pensions (for which the staging date was 1 February 2016).

2. Administration

The Charitable Company is governed by its Memorandum and Articles of Association dated 28 July 1994, which were subsequently amended on 31 August 2004, and again in November 2007 (with a minor amendment to Article 23 in 2013). On 1 January 1995 it took over the assets, liabilities and undertakings of Gresham College Trust, a registered charity number 283467. On behalf of the Mercers' Company, the City of London Corporation and the Mercers' School Memorial Trust the College discharges their liability for the payment of stipends to the eight Gresham Professors. Under these arrangements, the financial statements of the Charitable Company reflect in all respects a continuation of the activities of the predecessor body.

3. Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Donations				
The Frank Jackson Foundation	11,500	—	11,500	11,500
Worshipful Company of Information Technologists	11,500	—	11,500	11,500
Bloomberg Philanthropies	—	—	—	8,000
From individuals	23,514	—	23,514	679
Total funds	46,514	—	46,514	31,679

All donations received in 2020 were unrestricted.

4. Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income from lettings and asset hire	4,200	—	4,200	9,001
Publication sales and royalties	15	—	15	281
Marketing income	3,210	—	3,210	2,384
Total funds	7,425	—	7,425	11,665

All income received from trading activities in 2020 was unrestricted.

5. Income from charitable activities: Provision of lectures, seminars and conferences

Unrestricted Funds						
	Professors' stipends £	General grant £	Total 2021 £	Professors' stipends £	General grant £	Total 2020 £
Core funding						
The Mercers' Company Charitable Foundation	35,000	695,958	730,958	28,000	433,986	461,986
The City of London Corporation	35,000	695,958	730,958	35,000	433,986	468,986
Mercers' School Memorial Trust	7,000	—	7,000	7,000	—	7,000
Total funds	77,000	1,391,916	1,468,916	70,000	867,972	937,972

6. Expenditure on charitable activities: Provision of lectures, seminars and conferences

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Staff costs (note 9)	711,050	—	711,050	495,008
Operating costs	298,157	—	298,157	307,521
Sundry Fees and lecture expenses	852	—	852	4,123
Academic expenses	59,916	—	59,916	45,531
Professors' stipends	80,000	—	80,000	75,000
Governance costs (note 8)	24,151	—	24,151	44,182
	1,174,126	—	1,174,126	971,365

All expenditure on charitable activities in 2020 was unrestricted.

7. Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Staff costs (note 9)	17,031	—	17,031	—
Other costs	6,590	—	6,590	—
	23,621	—	23,621	—

8. Governance costs

	2021 £	2020 £
Legal and professional	8,588	7,220
Audit and accountancy fees	10,830	7,812
Council Secretarial Services	57	1,098
Council and Academic Board	1,200	2,402
Professional indemnity insurance	3,476	2,008
Appointment of professors	—	23,642
	24,151	44,182

9. Staff costs and remuneration of key management personnel

The average number of persons employed during the year was 12.5 (2020 – 10.2).

	2021 £	2020 £
The total remuneration was as follows:		
Gross salaries	566,366	371,773
Social security costs	59,169	35,656
Pension contributions	84,077	52,588
	709,612	460,017
Temporary staff	1,400	—
Other costs	17,069	34,991
	728,081	495,008

	2021 £	2020 £
Staff costs were allocated between activities as follows:		
Expenditure on charitable activities	711,050	495,008
Expenditure on raising funds	17,031	—
	728,081	495,008

One employee earned between £100,000 and £120,000 in 2020-21 (2019-20: nil). Employer pension contributions totalling £19,200 (2019-20: nil) were payable in respect of this employee.

Two employees earned between £70,000 and £80,000 in 2020-21 (2019-20: one). Employer pension contributions totalling £14,386 (2019-20: £12,875) were payable in respect of these employees.

The Members of Council, including the Chief Executive Officer, consider that they together with the Provost and the Academic Registrar comprise the key management of the College in charge of directing and controlling, running and operating the College on a day to day basis.

The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £269,205 (2019-20: £131,987)

None of the members of Council are remunerated for their services as trustees of the College. The Provost is remunerated for his services as the College's Provost. His remuneration for 2020-21 was £39,121 (2019-20: £37,616). The Provost has also retained his position as a Visiting Professor of the College, and any lectures delivered in this capacity are separately remunerated (see note 18).

10. Net income and net movement in funds

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	5,285	11,364
Operating lease charges		
. Land and buildings	39,420	39,420
Auditors' remuneration		
. Current year audit fee	9,360	7,812
. Non-audit services	3,450	3,350

11. Taxation

As a registered charity, Gresham College is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

12. Tangible fixed assets

	Equipment, Fixtures and Fittings £	Total £
Cost at 1 August 2020	37,850	37,850
Additions	13,988	13,988
At 31 July 2021	51,838	51,838
Depreciation at 1 August 2020	29,086	29,086
Charge for the year	5,285	5,285
At 31 July 2021	34,371	34,371
At 31 July 2021	17,467	17,467
At 31 July 2020	8,764	8,764

13. Debtors

	2021 £	2020 £
Other debtors	1,146	848
Prepayments	35,234	46,364
	36,380	47,212

14. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	213,433	173,706
Taxation and social security	21,625	14,448
Other creditors	24,404	45,444
	259,462	233,598

Movements on deferred income (included above)

Balance brought forward at 1 August	165,452	83,293
Income deferred in current reporting period	200,220	165,452
Amounts released to income from prior reporting period	(165,452)	(83,293)
Balance carried forward at 31 July	200,220	165,452

Deferred income relates to grant payments made in advance for the forthcoming academic year 2021-22 by The Mercers' Company and the Frank Jackson Foundation.

15. Funds

	At 1 August 2020 £	Incoming resources £	Resources expended £	New designations/ released £	At 31 July 2021 £
General fund	36,074	1,503,765	(1,186,162)	(132,436)	221,241
Designated funds:					
Minimum reserves	282,237	5,106	—	—	287,343
Fixed assets fund	8,764	13,988	(5,285)	—	17,467
Rescheduled lecture fund	6,300	—	(6,300)	—	—
Payroll Administration fund	—	—	—	70,000	70,000
Website development fund	—	—	—	62,436	62,436
Total designated funds	297,301	19,094	(11,585)	132,436	437,246
Total funds	333,375	1,522,859	(1,197,747)	—	658,487

15. Funds [cont.)

	At 1 August 2019 £	Incoming resources £	Resources expended £	New designations/ released £	At 31 July 2020 £
General fund	49,111	981,356	(971,365)	(23,028)	36,074
Designated funds:					
Minimum reserves	274,273	—	—	7,964	282,237
Fixed assets fund	—	—	—	8,764	8,764
Rescheduled lecture fund	—	—	—	6,300	6,300
Total designated funds	274,273	—	—	23,028	297,301
Total funds	323,384	981,356	(971,365)	—	333,375

Designated funds include the minimum reserves required by Council equating to 4 months operational and academic support costs – as per the reserves policy noted in the Report of the Council. Funds for core annual events and projects spanning more than one year are reviewed and accounted for at year-end.

Details of other designations are detailed below:

Fixed assets fund - relate to the net book value of the College's fixed assets.

Rescheduled lecture fund - designated towards the costs of rescheduled lectures.

Payroll administration - a sum our bankers require us to set aside to cover their liability for monthly BACS payments

Website development - a fund to meet costs to be incurred on the project to develop a new website.

16. Operating lease commitments

At 31 July the College had total future commitments under non-cancellable operating leases as follows:

	Land and buildings		Plant and machinery	
	2021	2020	2021	2020
	£	£	£	£
Within one year	39,420	39,420	—	3,608
Between one and five years	157,680	157,680	—	—
Over five years	39,420	78,840	—	—
	236,520	275,940	—	3,608

17. Pension commitments

Gresham College participates in the Superannuation Arrangements of the University of London (“SAUL”), which is a centralised defined benefit scheme within the United Kingdom and was contracted out of the Second State Pension (prior to April 2016).

SAUL is an independently managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings (“CARE”) basis.

Gresham College is not expected to be liable to SAUL for any other current participating employer’s obligations under the Rules of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding Policy

SAUL’s statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL’s benefits as they fall due (the “Technical Provisions”). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members’ accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL’s position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2021 and will be reviewed again at SAUL’s next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on its Technical Provisions basis. However, market movements following the valuation date were positive and the Trustees and the Employers agreed to allow for post-valuation experience up to 30 April 2021. As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required. However, the Trustee and the Employers have agreed that the ongoing Employers’ contributions will increase from a rate of 16% of CARE Salaries to 19% of CARE Salaries from 1 April 2022 and to 21% of CARE Salaries from 1 January 2023.

Employer pension contributions charged to the statement of financial activities during the year amounted to £83,790 (2020 - £49,102).

Accounting Policy

Gresham College is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets at 31 March 2020 was £3,612 million representing 94% of the liabilities. The market value of SAUL's assets at 30 April 2021 was £4,369 million representing 109% of the estimated liabilities.

It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. Gresham College accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs based on the amounts actually paid (i.e cash amounts) in accordance with paragraphs 28.11 of FRS 102.

Although there was a Technical Provisions deficit at 31 March 2020, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provisions surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e the present value of any deficit contributions due to SAUL) to be recognised by Gresham College.

18. Related party transactions

City of London Corporation and The Mercers' Company Charitable Foundation are the College's principal funders. Both parties are able to appoint up to four Members of Council each and together up to four co-opted members, two Gresham Professors and the Provost. Details of the funding received from the City of London Corporation and The Mercers' Company Charitable Foundation are provided in [note 5](#) to the financial statements.

Professor Simon Thurley CBE received remuneration totalling £39,121 (2020 Professor Sir Richard Evans - £37,616) for his services as Provost. Professor Thurley has maintained his status as a Visiting Professor at the College and was paid £2,400 for lectures provided in this capacity.

None of the remaining Members of Council received remuneration in respect of their services as members of the Council during the year.

No members of the Council (2020 - two) were reimbursed (2020 - £130) for travel to lectures, accommodation, sundry expenses, attendance at Council or Academic Board meetings during the year.

The registered office of Gresham College: Barnard's Inn Hall, EC1N 2HH is owned by The Mercers' Company Charitable Foundation. The office is occupied under an operating lease, during the year rental payments totalling £39,420 (2020 - £39,420) were made under the terms of the lease.