

GRESHAM'S SCHOOL
(A company limited by guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

Charity Number: 1105500
Company Number: 05196298

GRESHAM'S SCHOOL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022



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GRESHAM'S SCHOOL
GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022



The Governors present their report and audited financial statements for the year ended 31 August 2022.

Reference and Administrative Information

Charity name	Gresham's School
Charity registration number	1105500
Company registration number	05196298
Registered Office	Gresham's School Cromer Road Holt Norfolk NR25 6EA
Website	www.greshams.com
E-mail	headmaster@greshams.com

Governors and Directors

Michael Goff	(Chairman)
Sir Alan Yarrow	(Ex officio, Prime Warden, The Fishmongers' Company) (19 March 2021 - 22 June 2022)
Charles Spicer	(Ex officio, Prime Warden, The Fishmongers' Company) (elected 22 June 2022)
Martin Bailey	
Charlotte Coventry	
Alexander de Capell Brooke	
Anna Dugdale	
Jenny Dwyer	
Sir James Dyson	
James fforde	(resigned 13 December 2021)
Nigel Flower	
Sir William Goodenough	
Simon Gorton	
Richard Grisenthwaite	(appointed 13 December 2021)
Debra Haywood	(appointed 13 December 2021)
David Jones	(resigned 24 June 2022)
Susanna Lumsden	(appointed 13 December 2021)
Paul Marriage	
James Maunder Taylor	
Bill Mills	(appointed 18 March 2022)
James Morgan	
Stephen Oldfield	
The Revd Canon Jonathan Riviere	(appointed 18 March 2022)
David Robertson	(resigned 18 March 2022)
Dr Susan Rubin	
Rosamund Walwyn	(resigned 24 June 2022)
Nick Youngs	

Please see the School's website for information regarding Governors' post-nominals and qualifications.

Reference and Administrative Information (continued)

Headmaster

Douglas Robb

Head of the Prep School

Cathy Braithwaite

Head of the Pre-Prep School

Sarah Hollingsworth

Bursar

Steven Willis

School Accountant

Kate Olby

Clerk and PA to the Governors

Victoria Hipperson

Auditor

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

Bankers

Barclays Corporate, 3 St James Court, Whitefriars, Norwich, NR3 1RJ

Solicitors

Birketts LLP, 22 Station Road, Cambridge, CB1 2JD (Property & HR)

Veale Wasborough Vizards, Orchard Court, Orchard Lane, Bristol, BS1 5WS (Corporate)

Redwood Collections, Airport House, Purley Way, Croydon, Surrey, CR0 0XZ (Debt Recovery)

Investment Advisors

Barratt & Cooke Stockbrokers, 5 Opie Street, Norwich, NR1 3DW

Subsidiary Information

Company Name Gresham's School Enterprises Limited

Company registration number 06577062

Registered Office Gresham's School Enterprises Limited, Cromer Road, Holt, Norfolk, NR25 6EA

CHAIRMAN'S SUMMARY

It has been a pleasure this year to see the School operating more normally following the disruption caused by the pandemic in the previous two years. This report focuses heavily on the achievements of our pupils and the huge range of activities in which they participate, the charitable work undertaken and outreach programmes we offer. These demonstrate in abundance how the School has performed well in relation to its objectives, set out in this report, and they reflect the statement on our website which, though simple, encapsulates the essence of our School:

'Gresham's provides a high quality, fully rounded, excellent education to boys and girls from the age of two to Sixth Form, from across the UK and overseas; the breadth and diversity of our school community make for a happy, warm and supportive learning environment.'

The academic results this year have been strong, and we have witnessed how our breadth of qualifications serves a diverse audience, allowing individuals to find their niche and flourish, and prepare themselves for pathways after leaving school which can be equally varied. This same theme continues with the co-curricular activities, including charitable endeavour and services, which help to forge and maintain links with others and teach pupils values which go beyond the classroom and sports field. The Dyson Building, which came online right at the start of the academic year, has not only served as a new source of inspiration for our own pupils across all age ranges, and sparked interest in those yet to come to Gresham's, but has also been a catalyst for the launch of new STEAM Outreach activities involving 500 children from local schools, under the leadership of our own talented staff. The long-standing links we have with local charity, the Holt Youth Project, were further strengthened, following their selection as the Senior School's charity of the year, who benefitted from around £24,000 raised through charity activities run by pupils and staff at the School under the watchful eye of our ebullient Chaplain, Father Jack.

Progress against the School's Strategic Plan has been good, with pupil numbers up and school-wide campus developments continuing; for example project planning continues with Prep School Master plans, redevelopment of our Pre-Prep and resurfacing of our senior Astroturf pitch. Further work will follow in the new academic year, with redevelopment of some of the oldest teaching facilities at the Senior School, Big School and the Reith Block. There are also exciting plans for expanding the capacity of our Chapel, which is such a focal point for the school community, and continual re-investment in our boarding accommodation.

Our financial position remains strong, which has allowed us to plan and see through our estate development plans and we continue to look ahead with confidence. However, we are not complacent and have witnessed socio-political and economic challenges and the direct or indirect impact these can have on the School. We are committed to remaining relevant, in terms of what we offer, and monitoring and responding to those factors which challenge and constrain us.

OBJECTIVES

Charitable objects

The primary object of the School is to advance education and training and in particular, to provide and conduct in or near Holt, Norfolk, a day or day and boarding school or schools for boys and girls. Within these objects, the School also maintains the fabric of its buildings and manages a number of endowed and other funds held for special purposes in connection with the development of the School's facilities as well as for scholarships, bursaries, prizes and other educational purposes.

Aims

Gresham's is a school dedicated to the development of the individual and the individual's role in the context of the lives of others. Pupils and teachers work together towards common goals in a demanding academic, cultural and sporting milieu. Pupils also learn that responsibilities accompany rights, that good manners and healthy respect for others are central to the life of the School and that service to others goes hand in hand with the striving of each individual for excellence in his or her chosen field.

Public Benefit

The Governors have considered the guidance contained in the Charity Commission's general guidance on public benefit and in particular its supplementary public benefit guidance on advancing education and on fee-charging, when exercising their powers and duties and planning the future activities of the charity. Responsibilities in relation to public benefit are discharged partly through the provision of bursaries but also through partnerships and activities involving local schools and the wider community.

Grant-making policy

The Governors' policy in relation to scholarships and bursaries is to maintain a balance between attracting sufficient pupils of academic, artistic and sporting distinction, who would otherwise be unable to attend the School, and the cost of the resultant fee discounts. The overall cost of scholarships and bursaries, as well as the benefit derived from externally funded awards, is detailed in note 2.

Linked charity

The prize fund held within the School was registered with the Charity Commission as a linked charity (1105500-1) on 17 September 2020. With the Charity Commission's approval the small individual funds within the prize fund have been consolidated into a single fund with the purpose of advancing education by awarding or providing such prizes, grants, bursaries, scholarships and other forms of assistance to pupils at Gresham's School. The prize fund shall continue to be reported within the School's financial statements.

Connected charity

The Gresham's Foundation, Charity Number 1109441, was registered as a Charity on 16 May 2005 with the object of advancing and promoting charitable purposes connected with Gresham's School and advancing and promoting education in general by the provision of grants, scholarships and bursaries.

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS

Senior School

Academic Outcomes

In light of the disruption to this examination cohort's education during lockdowns, the results this summer were very pleasing. The IB cohort averaged just over 35 points, and while there were some pleasing scores in excess of 40, the programme again proved suitable for pupils of all ability ranges. We were particularly pleased with those pupils who scored 31-33 points. A level results were strong (48% A*/A), particularly in the creative subjects. The impact of the Dyson building is reflected in 100% A* in Graphics, for example. All pupils taking English A level scored an A, and 26% of the A*s and A grades in the School were in Maths. BTEC results were particularly pleasing. The courses are very suited to some pupils: 69% of the grades were Distinction or Distinction*. 82% of UCAS applicants got into their first-choice university. GCSE results were also pleasing: 31% 9/8 grades, with 14 pupils averaging all 8/9 grades.

The developments outside timetabled lessons have been extensive, and this report is indicative of what takes place. Academic forums have met regularly. For example, 11 senior pupils gave talks during the year at the Hodgkin (Biology) Society. 42 pupils were entered in Biology competitions and pupils also took part in a bi-technology project as part of AMGEN. In Chemistry, the STEAM approach in the Dyson building is reflected in a Chemistry art activity with pupils looking to use reactions to synthesise pigment. The focus in Computer Science has been on Artificial Intelligence. Pupils have taken advantage of hardware platforms including NVIDIA Jetson Nano to support the development of low power and mobile AI applications. This has resulted in pupils exploring computer vision and pose estimation in academic extension classes. Pupils are given opportunities to explore their own programming interests, including an automated real-time cryptocurrency trading system built on complex bespoke algorithms, a multiuser online financial tutoring application, and a sophisticated RFID-based race timing system. A key development in the academic success this year has been our focus on STEAM. Pupils have taken on the roles of STEAM ambassadors working with the Pre-Prep and Nursery pupils in the 'makerspace' area of the Dyson Building. A STEAM outreach programme was launched and has been highly successful with over 500 pupils from 24 local primary schools being invited to take part in a STEAM competition. The STEAM activities the pupils have taken part in include drone building, electric car building and racing, AI robotics, VEX robotics, Lego robotics, 3D printing, electronics, clock building, physical computing and science investigative skills. A significant part of STEAM in the School is associated with the music studio, and this incorporated the first cohort going through the BTEC Digital Music diploma. Pupils developed synthesis and sampling skills so that they were able to create music and sound design for commercials and advertising campaigns, for example.

A significant part of academic extension involves the local area. For example, GCSE Geography projects have been based on research done at Holkham beach; the equipment in the Physics department makes use of the dark skies in North Norfolk so that pupils can investigate spectral lines from distant stars as part of their IB Physics coursework; in Agriculture, the pupils have made use of the School's estate, particularly in light of conservation and project work.

Finally, many of the academic programme outside lessons involve Careers: speakers and professionals have opportunities throughout the year to speak to pupils, such as in February when there was a Careers and Languages event with guest speakers. In total, 31 career events took place this year.

Co-curricular Activity

It was another incredibly busy and active year at Gresham's. The School is involved in so many activities, events and projects that not all can be mentioned, but this report presents a flavour of what has happened.

Sport

Sport at Gresham's has been successful and inclusive this year. The School has put out teams across 10 different sports and been involved in over 500 fixtures with a huge number of positive and outstanding team and individual performances. Not only are we proud of the pupils' achievements but also the number of pupils who have represented the School. This year, 454 pupils or 85% of the School represented Gresham's at sport.

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Senior School (continued)

Sport (continued)

Cricket continues to be hugely successful in terms of both individual and team performances. A record number of fixtures were played across 11 teams, including 3 girls' teams, and it was the first time we have had a Girls' 1st XI. Progress in national and county competitions has been very good and we continue to have very good county representation. The 1st XI won all but one of their School matches and the U17 reached the Quarter Final of the National Cup. One pupil scored 958 1st XI runs, just 21 short of the School record, in 2022.

Equestrian pursuits, racquet sports and cross-country running continue to be very popular sports, whilst football is growing in popularity. The first team was involved in 17 competitive fixtures over two terms and there were several outstanding performances in that time. This year was also particularly noteworthy for being the first time we have been able to field a second team in football, part way through the Michaelmas Term and into the Lent Term. Finding schools who were able also to field second teams was challenging but in the seven competitive fixtures that were played the Gresham's B team had some outstanding displays and some very memorable results. As with the first team, the group of students who represented the School in the B Team did so with pride, and their effort, commitment and conduct was first class throughout the season. They were a joy to coach, a credit to the School and a pleasure to take to fixtures and should be hugely proud of what they have accomplished. This year, we were able to offer girls' football for the first time in several years and had a very strong group of students who became part of the Gresham's girls' team. They trained every week for three times a week under the expert eye of Ms Nche and showed great enthusiasm and commitment to their training. Unfortunately, the competitive fixtures planned did not come to pass owing to others' ability to field full teams against us, so we felt like we were very much leading the way.

Hockey resumed a full block fixture list on Saturdays and there were various cup competitions. Our boys' and girls' hockey teams played 178 matches, scoring 457 goals and conceding only 283. Girls' U18 competed in Tier 1 of the England Hockey Cup again, and the Boys' U18 entered Tier 1 for the first time. This is a fantastic competition involving the top 32 hockey schools in the country and the boys were unlucky to miss out on qualifying for the national Finals Day. The improvement of boys' hockey in the last two years is notable, with a tight encounter against Repton School, and wins against Trent College, Nottingham, and Framlingham College, Suffolk, being highlights of a successful season.

The netball term has been a great success, with a record number of girls participating. In senior netball we have been able to field full squads from 1st through to 4th teams in all fixtures. For the first time we have been able to add D teams to our fixture schedule with four full teams represented in both U15 and U14 age groups. The netball club is very inclusive and allows all players to access our specialist coaches, whether competing in National competitions or playing for fun and fitness. The depth of the squads has continued to thrive. Our B, C and D teams have often been pitched against A, B and C teams and are to be commended for rising to the challenge. The range of fixtures has allowed for good competition throughout and it was an excellent year for the 15B, 14A, 14B and 14D teams who remained unbeaten.

2021-22 was successful for the Rifle Club, with the team full of hugely gifted shots representing all year-groups, with many outstanding performances, both individually and as a team. The main schools' small-bore competitions take place under the British Schools Leagues (BSSRA). There is a new league each term and Gresham's has always managed to have at least one team in Division 1. The Autumn Leagues were tough this year and the Gresham's 'A' team had a real battle on their hands towards the end of the League but were able to hold off both Wellington College and Ellesmere College to secure victory. In the British School Individual Championships, Gresham's had some great results, with one of our girls becoming the British Schools U19 Individual Champion, just pipping her team mate into 2nd place. In the Home International match, Gresham's made a sizable contribution to the England teams. The National Small-Bore Rifle Association runs a series of National competitions throughout the year and, individually, Gresham's students were outstanding. At County level, Norfolk had two teams in the Inter Counties Junior Leagues, and both teams were made up entirely of Gresham's pupils. Members of the team often managed to shoot their first ever 100 out of 100 for the Club, and overall there were more full scores this year than in recent

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Senior School (continued)

Sport (continued)

years. The Rifle Club has been very fortunate to have several, very high-quality shots join the team, with Year 9s looking particularly strong. As the Easter holidays arrived, the team started to prepare for full-bore competition. A week-long training camp at Bisley was cold but went superbly well, and the young people trained hard and learned lots. The weather was tricky, with some very testing wind conditions, but the team coped admirably.

It was an encouraging year for the Rugby Club, with some excellent results for all the teams, especially in the block fixture against Norwich School where the Club recorded six wins out of seven. The 1st XV, U16As and U15As were all crowned County Champions. We also saw the U15s have a good run in the National Cup Competition, narrowly losing 10-12 to RGS Colchester in the 3rd round.

In sailing, Hickling Broad was again used as our base and the sailors have enjoyed many afternoons on the water in just about every imaginable weather condition.

The Performance Gym has now passed its one-year anniversary and proven to be a valuable addition to our offering. It is open 7 days a week with over 40 sessions delivered each week, from Year 3 right through to Year 13. Students have engaged in their strength and conditioning sessions to reduce their risk of injury and improve their sporting performance as well as their overall health and fitness. The Talented Athlete Development (TAD) programme has seen significant progress and development since being introduced, with the TAD cohort having had the privilege of content delivered from nutritionist, Jason Fligg, and performance consultant, Richard Shorter, who both regularly work with elite-level athletes and teams. Gresham's is very fortunate to have a multi-disciplinary team supporting our students; the School Physio works closely with our Strength and Conditioning coach to implement an evidence-based rehabilitation programme.

Gresham's Swimming Team attended the National Schools' Relay Competition on Friday 11th March at the London Aquatic Centre in Stratford. This event consists of boys' and girls' medley and freestyle relays and is attended by many schools from all over the country. Twelve pupils successfully completed the National Pool Lifeguard Qualification (NPLQ) course this year, each course consisting of a minimum of forty hours of training which includes all aspects of water and spinal rescue, first aid, adult, child and baby CPR, Automated External Defibrillation (AED) training, lifeguarding and the law, dry rescue, health and safety, accident prevention and safeguarding. At the end of the course, candidates take a three-hour examination to gain the nationally-recognised qualification. Gresham's lifeguards are very valuable members of the Gresham's swimming staff team as they provide lifeguard cover in the pool during term-time and in the holidays.

Drama

A collection of pupils from Years 11 to 13 performed in The Senior Page to Stage Evening to an audience of parents, staff and their peers in The Auden. The programme consisted of monologues and scenes that pupils selected or wrote themselves, simply for the love of performing. The audience was introduced to characters from plays such as Sophocles' *Antigone* and Carson's *The Morning Show*, as well as scenes from television and film, such as the infamous *Fatal Beatings* scene written by Rowan Atkinson, and Victoria Wood's *Surgeon's Acrobatic Class*. The range of different performances was hugely successful and it was a fantastic showcase of the talent that we have here at Gresham's.

In November, pupils from Years 11-13 took part in the Drama department's very first production of *Fright Night*, a promenade theatre piece which turned the Auden Theatre and woods into an Asylum. The audience was taken on a tour of the asylum, led by the doctors and met the patients that occupy the grounds. The cast was hugely creative, committed to the performances and working incredibly hard to achieve the aim of combining spine chilling storytelling and jump scares along the route.

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)**Senior School (continued)****Drama (continued)**

At the end of November, a student company of 66 including principals, understudies, ensemble, crew, production team and band took to the stage in a B-moviesque comedy-horror, *Little Shop of Horrors*. The show was a joy to direct and it was amazing to have a busy Auden with audiences laughing and applauding the energised and talented company. The show demands two major challenges to the traditional musical love story that in this case does not end happily with all principals being eaten! First, the creation of four versions of a man-eating plant from animatronic pod to hand puppet, from body puppet to a full-scale giant puppet with two puppeteers. It also needs the off-stage voices of the puppets to be lip-synched. These challenges were resolved through amazing student and staff designers and the puppeteers and singers working closely together throughout rehearsals. The show of course would not work unless you had a talented and committed company and this year we could not have asked for more. The company was wholly invested in the show and produced performances that captured the audience and reminded us why live theatre is such a joy.

The Lower School production of *Charlie and the Chocolate Factory* starring pupils from Years 9 and 10 was performed on 15 – 17 March to packed audiences of pupils, staff and parents. This was an exciting project for all involved where the cast and crew worked tremendously hard to bring this well-loved classic to life. The most satisfying element of this show was witnessing the development of the pupils during the process. For some, this was their stage debut whether on the stage as an actor or puppeteer, behind the scenes as a backstage member or costume designer, or in the lighting box as a sound or lighting technician.

The Ten-Minute Play Competition took place in April. This year was another incredible competition with nine plays submitted including a ten-minute musical. Five plays made it to the stage thanks to the sheer grit and determination of the companies who invested a huge amount of creativity and time in rehearsal to realise the playwrights' words.

Gresham's Year 12 theatre pupils took to the stage at Wells Maltings as part of part of the Sea Fever 6 festival of poetry and prose in May 2022. The pupils performed extracts from two plays from the 1930s which were collaborations between OGs W H Auden and Benjamin Britten, *The Ascent of F-6* and *On the Frontier*, in a one-off performance that concluded the festival on Saturday night. These were demanding pieces and the actors performed very impressively in the varied roles they undertook. An Evening of Murder for a good cause involved a group of Year 12 pupils coming together for a period murder mystery in which the audience almost became part of the action as they sat close to the performers who remained on stage in character throughout never leaving the train where the crime takes place. This was a visually striking and highly engaging performance with pupils capturing the 1930s period feel in their assured characterisation. This was a fund-raiser with the support of the charity committee for those caught up in the conflict in Ukraine, so crime in this case does pay!

Music

A busy year in the Music Department has seen the four strands go from strength to strength, offering opportunities within the areas of study, perform, create and community. The Masterclass Programme enables our pupils to learn from notable musicians working in the industry, sharing their experience, performing for them and deepening their understanding of the art form and progression open to all. Libby Burgess spent a day in the Music Department. She has dedicated a year to her *Project 48* which involves playing Bach's *epic 48*, all 48 Preludes and Fugues which make up the Well-Tempered Clavier, in the 48 counties of England to raise money for musicians' charities. Composer, writer and performer, James McConnel, came into the studio to talk to composition pupils about his life as a musician. The visit was also to oversee the recording of the cello part for his latest composition, *a Cantata*, the rather sad, true story of a bomb disposal expert working in Afghanistan. Gresham's music scholars were treated to a masterclass by the flautist Scarlett Askew who is a recent graduate of the postgraduate course at Trinity Laban. The Scholars and Choirs Concert heralds the start of the new academic year and is programmed to encourage and showcase our best musicians and along with Chapel Choir and Schola Cantorum. Such choral standards as *O thou the Central Orb*, impressively accompanied by Louis Horsman Carpenter on the organ and *I was Glad* were counterbalanced by Schola singing a medley from popular musical theatre.

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)**Senior School (continued)****Music (continued)**

Our instrumentalists ranged from Years 9-13 and included memorable performances on violin, flute, marimba, piano, electric guitar and clarinet as well as some fine solo singing. House Music was launched with great gusto, and with a slight variation in rules and regulations to make way for a more contemporary sound. Judged by Midé Naïke, a professional beatboxer/vocal percussionist and part of the award-winning a cappella Choir *Sons of Pitches*, the Instrumental category opened the competition, setting the standard incredibly high. This saw Fairfield victorious, with an impressive arrangement of *Canned Heat*. Part Song was won by a moving performance of *Take Me To Church* by Oakeley, and the revamped Unison category saw Fairfield crowned victorious after their rousing mash up of *Uptown Funk* and *24k Magic* meant that they were heading for gold to win the entire competition.

The Music Department lent its skills to support the production of the musical, *Little Shop of Horrors*. Mr Carr worked with the cast to teach them singing and directed the musicians perfectly.

Christmas is an incredibly busy time for musicians, with everyone in a celebratory mood. Schola Cantorum took part in the annual Advent Service in Cley Church, a long-standing date in the musical diary of the School. A full congregation enjoyed listening to the choir singing eight anthems *Adam Lay Ybounden*, *The Angel Gabriel* and *People Look East* as well as Palestrina's *Matin Responsary* and with a nod to our famous Old Greshamian, Benjamin Britten, *Hymn to The Virgin*. Schola Cantorum was delighted to be able to return to Fishmongers' Hall in December to firstly sing at the annual Livery Dinner and a few days later at the Carol Service. The dinner is an occasion which allows the choir to put on evening wear and sing carols on the sweeping double staircase at Fishmongers' Hall as guests arrive. Later, they entertain while the first course is cleared. This year's offering was *The Twelve Days of Christmas*, a 9-minute romp through the traditional carol in an inspired and entertaining arrangement by Bob Chilcott. An addition this year was to be filmed by Fishmongers' as part of a digital Christmas message. The Carol Service takes place in the church of St Magnus The Martyr, The Fishmongers' Company's church in London. The choir, led by Head of Chapel Music Mark Jones, sang a mix of anthems including *O Holy Night* and *O Tannenbaum*. Later in the academic year members of the choir returned to Fishmongers' to sing in the Election Day Service as part of the inauguration of the new Prime Warden.

The Auden stage was transformed into a Christmas set with tree, presents, a tastefully, yet festively lit Steinway Concert Grand and platforms for an array of musicians to perform from. A total of 96 pupils performed to a capacity theatre, entertaining a lively audience who clapped and joined in at every opportunity. Chapel Choir made a welcome appearance away from their usual Chapel setting and opened the evening with a selection of choral classics. Concert band, under the direction of Mrs Howard, wowed the audience with *Feliz Navidad* and the Orchestra gave a nod to that favourite of Christmas ballets and played *The March* from *The Nutcracker* suite. House Music part song winners Oakeley performed *Take Me to Church* along with Fairfield reviving their winning instrumental. The Tallis Part Song, *Sh-Boom*, with its impressive barbershop harmonies, completed the House Music set and the jazz set, directed by Mr Curtis, gave an old-fashioned flair to the performances.

A group of dedicated singers enjoyed a trip to the West Midlands over the half term break. The evening of Monday 14 February saw a wonderful concert from our Chamber Choir, who sang alongside Hereford Chamber Choir. With delights from Mozart, Parry, Lutkin, Byrd and of course, Britten, the All Saints Church provided the perfect performance setting. The choir then took to Worcester Cathedral on Tuesday 15 February for a lunchtime concert. The tour concluded in the evening with Evensong from the Cathedral, before the group headed home. In March, pianists from across the Prep and Senior Schools had the opportunity to play the School's Steinway, a grand piano in the Fishmongers' Recital Hall for the Piano Recital. They wowed the audience with lots of piano favourites, with pieces ranging from Chopin's *Nocturnes* and a Beethoven *Sonata* to an *Elegy* by Einaudi and a Scott Joplin ragtime. The evening provided a stage for several of our talented Senior School pupils. Gresham's took on Broadway and the West End and our gifted pupils performed songs from their favourite musicals in 'Songs from the Shows' directed by Mr Girling. Pupils from Year 9 to 13 took to the stage with many memorable performances, in full costume and impressively truly immersing themselves in the character for that moment under the spotlight. It would be unfair to highlight individual performances which included songs from well-known musicals *Dear Evan Hansen*, *Miss Saigon*,

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Senior School (continued)

Music (continued)

Hairspray, Phantom of the Opera, Grease and Shrek. Lesser known and older musicals were acknowledged too – Chess, Spring Awakening, Fiddler on the Roof, Carousel and Anything Goes. Concert Band was a highlight with its Chicago Medley; who didn't go home humming All that Jazz? The Sam Curtis Collective brilliantly accompanied the Anything Goes set.

As the country celebrated the Platinum Jubilee of Her Majesty, The Queen, Gresham's staged a memorable day of events in the Theatre in the Woods in recognition of this once-in-a-lifetime event. A Chapel Service in the morning was followed by the CCF Parade which included our newly-formed CCF Marching Band. All credit to them as for the first time the musicians looked the part with reduced copies of music held in 'lyres' on their instruments. Pupils enjoyed sausages and mash in a street-style lunch in the very patriotically decorated CFB. In the afternoon, musicians, singers and pupils from the Pre-Prep, Prep and Senior School came together for a concert to celebrate all things British. It was a spectacular event, mirroring a Proms-style concert and one which allowed the whole Gresham's family to come together to watch and perform. Concert band, orchestra, choirs and solos provided a rousing programme including the theme from James Bond, a Beatles medley and music by Elgar and Warlock. Music and Munch, an informal monthly concert held in Tig's in the Britten Building and open to the community, provides a meeting point for many Holt residents over a light lunch, listening to performances from many of our musicians. The relationship between Norfolk Music Hub and Gresham's Music has grown ever stronger, offering opportunities for our pupils and pupils from across the county to access high quality music experiences. We welcomed the British Army Band in October to the Auden Theatre where 40 children from Norfolk Schools and Gresham's gathered for a day of music with 31 members of the Marching Band under the baton of Bandmaster Sergeant Paul Dove. Stephen Hussey from Urban Soul Orchestra began working with Gresham's pupils in February, preparing orchestral parts for musicians across the county to play a concert which became the headliner for GreshFest 2022. Writing and arranging in Logic in the Studio enables traditional orchestral principles to be merged with dance music and synth sounds, producing click tracks for performance and written parts. Two play days were scheduled, welcoming musicians from across the county to play with our pupils, under the direction of Stephen and Mrs Wolfe. This resulted in a spectacular performance from our musicians and those from schools across the county. Through this partnership, we were delighted to host the Norfolk Music Hub Virtual Big Sing, again for GreshFest, with an array of stars from stage and screen performing well known classic songs, ranging from Disney to musicals: Claire Sweeney, Matt Henry, Mark Feehily, Maisie Smith, Red, Our Dementia Choir and Laura Wright – all compered by Mark De-Lisser. The concert was filmed and shared with school children across the country. The first of two Choral Society events took place in December with the return of Handel's Messiah Come and Sing day and we welcomed the public, OGs, staff and pupils to dust off their copies of Messiah after a 'top and tail' rehearsal, under the direction of Mr Jones.

Charity & Services

The Friday afternoon programme of service activities involves 170 students volunteering in the local community. The School has long-standing connections with Holt Youth Project, Thornage Hall, Treehouse Café, Lloyd Court Care and Age Concern, Sheringham. There are new initiatives with the Eve's Hill Veg Company, St Andrew's Church, Holt, Munhaven Care Home and the Felbeck Trust. As part of the Services provision, the Mental Health Team (Mrs Pollicott-Reid and Mr Robinson) run the Mental Health First Aid programme. This involves raising awareness of mental health issues and providing education about specific mental health conditions and ways in which the Mental Health Champions can be supportive to other young people and their peers in House. It involves Asking, Assessing and Acting; listening in a non-judgemental way; giving reassurance and information; enabling their peers to access appropriate help and support; and encouraging self-help strategies. The idea behind this is to enhance the Mental Health First Aid Champions' onward journey from Gresham's, be it a gap year, university or work.

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Senior School (continued)

Charity & Services (continued)

The School Charity Committee has had a very busy and successful year of fundraising for the Gresham's Charity of the Year – The Holt Youth Project. The last eight months have seen lots of exciting fundraising activities take place including the Gritty Grasshopper, Gresham's Triathlon, the Valentine's Ball, Bonfire Night, Farfield and Tallis Sponsored Walk, Gresham's Guys and Girls Christmas Singles, and the Christmas Tree Festival. The Charity Committee has also worked alongside numerous music, drama and sporting events this academic year to provide refreshments for audiences, crowds and congregations attending school events. At the time of writing, a record-breaking £24,000 has been raised for The Holt Youth Project over the academic year and the School is enormously grateful to everyone who has made this possible.

CCF

It has been an excellent year for the CCF, with numerous pupils making notable contributions to the Contingent. A group of Army Section cadets travelled to Grantham Barracks during the October half term for the MOD's national STEM challenge event. The day was focused around practical STEM tasks and they enjoyed activities as varied as rescuing vehicles with the REME, controlling a bomb disposal robot with the Royal Logistics Corps and building bridges with the Royal Engineers. They also had a rare opportunity to explore some large-scale military kit including the Royal Artillery's Multi-launch Rocket System (MRLS) and the Royal Armoured Corps Jackal. It was an excellent day which really showcased the ideas of science in action as well as the many and varied careers available in the Army. This year saw the contingent hold several significant parades. The first was for the Biennial Review when we welcomed Colonel Paul Morris of the Royal Anglian Regiment as Inspecting Officer. He was greeted at midday by all three sections smartly turned out on parade, with the newly-formed contingent band providing some military music and a guard of honour. Colonel Morris also enjoyed a full tour of training in the afternoon seeing a wide range of activities including the RAF section flight simulator, Royal Navy Field Gun team and Army section patrol competition. The cadets and NCOs all delivered an excellent display of what is offered through participation in the CCF. A few weeks later, the Contingent marked the Queen's Platinum Jubilee with another full parade and a march past by all three sections, accompanied by the marching band who delivered an excellent selection of music reflecting all three services. The Royal Navy Section has developed an outstanding afloat programme. The Army Section programme has been enhanced with practical application of skills such as fieldcraft using both blank and paintball ammunition. The RAF Section has benefitted from a strong senior team. The Field Days have enabled visits to Duxford and RAF Coningsby, as well as military exercises and training based on-site at Gresham's. In other activities, the REME section has begun to expand with new engineering projects starting in conjunction with the STEAM focus. Clay target shooting has seen a resurgence this year with experience sessions being offered to all year groups and two teams involved in the National Cadet Clay Competitions. The Contingent was pleased to hold a formal dinner for the SNCOs which also gave an opportunity to pay tribute to Lt Cdr Gareth Burnell, the founder and mainstay of the RN section at Gresham's. It was also a chance to thank a fine cohort of NCOs for their contribution to the Contingent. We look forward to building on the momentum they have created.

Duke of Edinburgh's Award

The Duke of Edinburgh's Award Scheme aims to promote a balanced approach to life and learning, helping students to develop and enjoy their existing strengths while cultivating new abilities and confronting fresh challenges. The award compiles of four sections: Volunteering, Physical, Skill, Expedition (+ Residential for Gold) and the pupils work towards completion of these sections throughout the year. Currently, Gresham's has approximately 250 young people working towards completing their award. It has been heartening to return to our normal expedition programme, which has resulted in a busy year for Gresham's pupils working towards completing their individual awards and also the many members of staff who frequently give up their own time to mentor the pupils through the administration of their award or spend time away from home supervising, organising, and assessing various expeditions. In 2021/22, awards were made as follows: Bronze Awards – 74; Silver Awards – 33; Gold Awards – 27. Numbers enrolled for 2022 are encouragingly high, with 88 registered for Bronze, 47 for Silver and 60 for Gold.

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Senior School (continued)

Environmental Initiatives

Team Eco have helped the School continue to be accountable and follow our Eco Policy that we created last year. After winning the Green Flag, which is awarded biannually in just 7 months, preparations are already in place to secure the award for another year. The programme is designed to raise environmental awareness among young people and is run by the environmental charity Keep Britain Tidy. Internationally, the programme is the largest educational programme in the world, present in 67 countries and 52,000 schools. Our School is now part of this global community working to create environmental change for the benefit of future generations. We have also continued our links to the community by supporting the "Holt Cup Project". The idea of this project is to use less disposable coffee cups. These cups are available in Tig's and other coffee shops in Holt. All our non-reusable cups are now compostable to help to reduce our carbon footprint. Team Eco have also been working with Greening Holt to try and improve the biodiversity of the local area. We have been in discussions about how to promote more rewilding in the local area. Projects in the pipeline for next year include building an owl box complete with a webcam which can be live streamed to the community. The Eco-Schools programme has helped to empower our students, raise environmental awareness, improve the School environment and if we continue to reduce, reuse and recycle make financial savings. Being an active member of the programme will be something our students will remember for the rest of their lives. They really are the future and will be vital leaders moving forward to ensure we are kinder to our amazing planet.

Development of Facilities (Senior)

The School's Leman Astroturf pitch was resurfaced (including a new shock pad) and optimised for hockey, reflecting the great interest in, and results from, the sport for both boys and girls. The refurbishment included new fencing and kickboards. The opportunity was taken to create a practice area between the two Astroturf pitches, which will create a space for players to warm up before playing.

In addition, at the Senior School, a huge array of general maintenance and health and safety related tasks was undertaken, and smaller scale developments continued, including the ongoing refurbishment and redecoration of boarding houses, preparation of a new Day House, boiler replacements and general decoration. New signage was rolled out, reflecting the School's updated logo and branding. Work is well underway with the next larger-scale projects at the School, most notably the refurbishment of Big School and Reith Block, with upgraded classrooms, a new, dedicated examination centre and Headmaster's Study and Boardroom. This work allows the School to continue to make significant improvements to its teaching and learning facilities following the huge leap forwards the previous year with the construction of the new Dyson (STEAM) Building. Design work is also well underway for the expansion of capacity within the Chapel, and associated upgrades of audio and fire systems. This will ensure that the whole school can come together as a community, including for worship. Focus has also turned more towards energy efficiency, with boilers being replaced by more efficient models; new control systems being installed to facilitate greater efficiency; continued roll-out of more energy-efficient lighting; and investigations into how modern technology could best be used in conjunction with a mix of old and new buildings. The School also wishes to ensure it takes a longer-term view in relation to its sports facilities and has started to scope the needs for the longer-term, and how these can be met in a phased development of sports facilities.

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Prep and Pre Prep School

This year's report reflects more specifically on some of the aims of our school and how these are achieved.

To provide a happy, caring, inclusive and vibrant school environment

Architects, Purcell, prepared a Masterplan for the development of Pre-Prep. Phase 2 included renovating one wing of the building into a wonderful new hall space plus a new music room and converting two rooms into two new classrooms. The result is phenomenal with a beautiful new Jubilee Hall flooded by natural light.

We continue to welcome international pupils to board at our Prep School and provide support for pupils with a wide range of abilities. We were delighted to welcome a pupil from Ukraine in June. The most common comment from visitors to our school is how happy and welcoming the children are. We feel great pride in this and strive to ensure that all of our children feel cared for and know that their voice is heard.

For our pupils to develop skills that will allow them to achieve their potential at school and in the workplace in years to come

Standardised assessments in maths and English are administered regularly across the Pre-Prep and Prep, providing a wealth of tracking data which feeds into planning and analysis of pupil progress. At the Prep School, new initiatives added to the curriculum for older pupils have proved very popular and serve to achieve this aim. Inspire to Inquire (i2i), a fortnightly series of lectures from Gresham's staff and visiting speakers for all pupils in Years 5 to 8, has introduced pupils to a variety of careers and topics for debate. Gresham's Prep was also the first school in England to introduce the ABE endorsed KidsMBA programme. Pupils in Year 8 followed a year-long entrepreneurship course which culminated in a 'shark tank' competition where teams of pupils presented their ideas to a panel of judges and the winning team went forward to the global finals, competing against nine other winning teams from countries across the globe.

For our pupils to be responsible, compassionate people who have a sense of duty to their peers, their community and the wider world

In May, Prep School pupils travelled to Sheringham beach on a steam train for a day of sandcastle competitions, picnics and beach football, while the Pre-Prep pupils had a street-party style lunch with all the old favourite tunes. Later, the whole school community gathered together in the Theatre in the Woods to celebrate the Queen's Platinum Jubilee with a glorious concert. Pre-Prep pupils enjoyed beach school, working together to do a local beach clean. Charity initiatives included a Triathlon across all three Gresham's Schools, a 'swim the channel' event and numerous child-led initiatives to raise money for worthy causes.

Development of Facilities (Prep and Pre-Prep)

Following the successful phases of work to redevelop the Pre-Prep, referenced above, focus switched to the Prep School where a similar Master-planning exercise is in train to consider how best to develop and re-develop the facilities to meet the needs of the School in the future. An initial phase of work was undertaken during the year to create two additional classrooms, improve and expand girls' changing facilities, resurface tennis/netball courts and renew fencing, and relocate and revamp the staff room.

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Pupil numbers

During the year Gresham's School averaged 917 pupils (2021: 861).

Public benefit

ISC Research (The impact of independent schools on the British Economy, October 2018) suggests that ISC Schools saved the taxpayer an estimated £3.0 billion in 2017. This equates to a per pupil sum of £6,640 per annum. Using this figure, Gresham's could be estimated to have saved the taxpayer £6.1 million over the last academic year.

Scholarships and bursaries were equivalent to 10.5% (2021: 12.9%) of the School's fee income. In total £2,562,000 (2021: £2,805,000) was made available by the School and comprised £1,241,000 (2021: £1,319,000) awarded as scholarships and £1,321,000 (2021: £1,486,000) awarded as bursaries. 118 pupils (12.9% of the total number of pupils) (2021: 132 pupils, 15.3% of total) benefited from scholarships. 92 pupils (10.0% of the total number of pupils) (2021: 123 pupils, 14.3% of total) benefited from means-tested bursaries.

Gresham's is an educational partner of Ormiston Venture Academy, Gorleston. Regular exchange visits are arranged for both staff and pupils, and a 100% 6th form Scholarship to Gresham's is made available each year.

In previous years the Fishmongers' Company made several prestigious awards available which, like the School's awards, are for academic excellence, music, art, drama and sport. The Company decided to move away from these awards in the current year with a greater emphasis being placed on bursaries. As such, there weren't any funds provided direct to the School for excellence awards in the current year (2021: £39,000), but the amount provided to the Foundation for bursaries was increased considerably to £268,000 (2021: £134,000).

Of the 92 bursary awards made, 38 were considered to be 'life-changing' awards. These awards cover between 76% and 100% of the termly fees. Great Yarmouth Charter Academy and the Ormiston Venture Academy are two examples of schools with which Gresham's has developed strong links in recent years. Thanks to donations from The Fishmongers' Company to the Foundation, four life changing awards are made every year to pupils from these two schools.

The impact that a Gresham's education can have on these pupils, and the impact that the pupils themselves have on their peers and the School as a whole, is significant. They get so much out of what a Gresham's education offers, whilst the pupil body in turn is enriched by the inclusion of these young people.

Life-changing award holders have a considerable impact on the School and within their respective peer groups. They often achieve great things whilst at Gresham's, making the very most of what the School has to offer, and are successful in the next stages of their educational and professional careers. Award holders in recent years have gone onto Oxbridge and Russell Group universities, some are aspiring, young sportsmen and women, as well as actors, whilst others have entered the workplace on sought after and competitive degree apprenticeships.

Gresham's has also greatly benefited from their inclusion. The importance of being an inclusive School and having year groups that are more diverse can only benefit all members of the cohort and the School community as a whole. The award holders' views, enthusiasm and culture have enriched Gresham's.

Many of the activities which the School undertakes to support others, and which bring public benefit, are mentioned under the achievements section of this report. In addition, Gresham's pupils work closely with the Holt Youth Project in their North Norfolk Young Carers Scheme. The School makes a minibus available every Wednesday to help transport the Young Carers to their evening activities. Pupils from the School's Sixth Form accompany them to help and provide assistance to the young people. There are regular visits to the School by the Young Carers Group for activities organised by the School's Director of Art, for example, the screen printing of T- Shirts and a supper is arranged by the Sixth Form pupils.

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Public benefit (continued)

The School supports other organisations and causes by providing school facilities free of charge. For example, the Holt Youth Project has been using the sports hall (Michaelmas & Lent term) and the Astro pitches during the Summer Term, since 1998. For the last thirteen years the School's CCF has run a Summer Camp for RM Cadets from Flegg High School (Great Yarmouth) in the school grounds. Whilst here they camp, go mountain biking, swim, use the shooting range and climb. As well as being used by Holt Youth Project, the School's minibus is available for the Holt Primary School every Wednesday to take them to the School's swimming pool. Local scout groups can also use the minibus for visits to the shooting range and the School woods.

Gresham's Prep School runs art, design and music events for local primary children as well as Latin lessons, dance and drama activities. The School also works in partnership with the National Youth Choir to provide opportunities for local children.

Gresham's staff volunteer their time both in and out of term time for the benefit of our local community. The list below is in addition to the outreach work done on a Friday afternoon for our D of E and Services programme (covered separately in this report).

STEAM

We have introduced a wide range of new activities for students between the ages of 2 – 18 across our three schools and the community as a part of our STEAM Outreach program. The Dyson Building welcomed over 500 pupils from 24 local primary schools to the Dyson building to take part in a STEAM competition in 2021/2022. The final took place in July and all competitors were awarded T-Shirts and medals alongside a trophy for the winner. All travel costs were covered by the initiative. The Outreach program will run for the foreseeable future and has been very much appreciated by the schools that have taken part. In 2022/2023 we anticipate over 800 students attending. Students are able to compete by building model boats that hold the most mass, balloon car racing, coding robots to navigate a course in the quickest time and the use of VR goggles to complete maintenance tasks on the International Space Station. Mr Hazelwood (Physics Teacher and STEAM Coordinator) is a governor for Reepham Primary School and oversees the Science and Computing curriculum. He attends a couple of meetings each term and has a vested interest in the school. Mr Nelson (Science Technician) plays a pivotal role for the Holt Youth Project by driving the children and young adults to various outings throughout Norfolk. He also runs activities with HYP in the Dyson Building – he recently made clocks with them that they were able to customise. On a Thursday evening, Mr Nelson is a volunteer for the young carers. Mr Robinson has also run some robotics sessions with the HYP.

Sport

The hockey club, run by Mr Cowan, runs sessions through the summer term for U9 to U14 groups from local clubs and schools. This is mainly for those aspiring to play higher-level hockey. There was also a tournament for local clubs in the Michaelmas term for U8, U10 and U12 officiated by our staff and pupils. Some of our coaches also volunteer at the North Norfolk hockey club on an ad hoc basis. Mr Clarke is the Norfolk Scouts shooting advisor. He also volunteers at Oulton Broad Water Sports Centre as their resident marine engineer and also as a paddling and powerboat instructor and a volunteer powerboat instructor at Hickling Broad Sailing Club.

Culture

Mr Kinder organises regular talks to local groups about the Gresham's spies and local history for groups such as U3A, WI, Probus and Rotary and local history groups. These span a large area of Norfolk, including Sheringham, Fakenham, Taverham and local villages like Briston and Gresham. Mr Thomson is the Treasurer of North Norfolk Sinfonia. The Bursar is Treasurer for a local not-for profit aeronautical interest group.

Chaplain

Our School Chaplain takes services in Parish churches across the Diocese of Norwich during the holidays.

Charity

Mrs Corrigan volunteers at the Holt Youth Project.

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Public benefit (continued)

Governorships

Several members of staff are governors at local schools, including Reepham Primary School (mentioned above), Antingham and Southrepps Primary School, OVA in Gorleston, Astley Primary School in Briston, Little Snoring School and Holt Primary School. The Chaplain is also a Trustee at Norfolk YMCA.

Community Links

Gresham's is a major contributor to the local economy in North Norfolk. The School is the largest employer in the town of Holt, employing some 402 (2021: 384) full and part-time teaching and support staff. A substantial proportion of the School's budget is spent locally and the School is keen to involve local contractors and tradesmen whenever possible. Facilities are made available when not being used by the School and local primary schools use the School pool regularly. Local people are able to attend performances in the Britten Building or the Auden Theatre. A public car park was built on School grounds near the centre of Holt in 2017, providing much-needed car parking for Holt, which continues to be of benefit to shops and traders in the town. There is no better way to demonstrate the excellent community links the School has than the myriad activities and roles reported on above.

PLANS FOR THE FUTURE

The School has grown, slightly ahead of our strategy, and we continue to review what we offer to ensure it remains relevant. At the top end of the School, the broadening of the academic offering in relation to public examinations has been successful, allowing pupils to find their niche rather than be pushed down a route to which they are less suited. We will continue this focus of trying to allow individual aspiration to be met through a flexible offering and by assessing future trends, ensuring as far as possible that we can be responsive to needs. Our campus developments are progressing well, focusing on the provision of sufficient space for a growing school, of the right quality to support our educational offering. The Master-planning at the Prep School and developments planned for the Senior School, referred to elsewhere in this report reflect this ambition. The new examination centre will allow us to accommodate all of our public exams in one space, with technology available to support, for example, the needs of those who use laptops. As well as the direct benefits this will bring, it will have the indirect benefit of freeing up spaces which are lost for their primary function (such as the sports hall and our recital hall) during public examinations. Running in conjunction with our facilities upgrades, we are launching our digital strategy, which further embeds the use of IT in teaching and learning in the School. Each student in the Senior School, and the oldest pupils at the Prep School, will have a personal digital device to use in school and at home, for learning, collaborating, undertaking assignments and organising their work. It is hard to conceive a way in which we could make our co-curricular broader than it already is, but we aim to continue to encourage maximum participation in our programmes to aid development and feed interests outside of the classroom. Similarly, we aim to continue fostering our links with the local community, particularly those which allow us to engage other young people, and build on new links which have proven so successful, such as the STEAM initiative launched this year. The proactive work of our Foundation will, we hope, reap rewards that allow it to provide even more support in the future for means-tested bursary awards, which for some can be truly life-changing.

FINANCIAL REVIEW

The Consolidated Statement of Financial Activities for the year is set out on page 27 of the financial statements.

Pupil numbers in 2021/22 were very good, higher than anticipated in the School's budget and higher than the previous year. The School achieved net income before investment (losses)/gains of £570,000 (2021: £367,000).

These accounts consolidate the results of Gresham's School Enterprises Limited (GSEL) as it is a 100% owned subsidiary. During the year GSEL made a profit of £15,000 (2021: £12,000).

The School received bursary donations totalling £288,000 (2021: £343,000) from the Gresham's Foundation, a connected charity, and £15,000 of small grant and capital project donations (2021: £14,000). For further details on the relationship between the School and the Foundation see note 17.

Reserves

At 31 August 2022, the School had unrestricted funds of £38,210,000 (2021: £36,223,000), deployed as part of the School's premises and equipment, and with the need for day-to-day working capital being met by careful management of short-term liquid resource in the absence of free reserves. Within unrestricted funds there is a fund of £510,000 designated to cover the liability the School could have should it decide to withdraw from the Independent School's Pension Scheme (see note 23). The School does not have any free reserves. The Governors have a policy to use revenue surpluses and borrowings as appropriate to improve the facilities and the overall educational service provided by the School. It is the intention of the Governors that this policy be continued and any unrestricted surpluses will be used for this purpose. The Governors consider that free reserves of £2m or two months' expenditure, would be practicable and achievable in order to cover the risks and uncertainties of operating as an independent educational establishment. The policy is therefore to continue to build up reserves out of annual operating surpluses until that level is reached, subject to the prior demands of further capital expenditure to equip the School with the up-to-date facilities needed to maintain the standard of educational services currently provided.

The School had restricted funds of £1,444,000 (2021: £3,135,000), (see note 18) and endowment funds of £3,124,000 (2021: £3,235,000).

Principal Funding Source

The infrastructure of the School is funded from operating surpluses, donations and by agreed bank facilities. Pupils attending the School are charged a termly fee and the income arising from these fees is utilised to meet the costs of running the School on a day-to-day basis as well as contributing to longer-term capital projects and the provision of scholarships and bursaries.

Investment powers, policy and performance

The Charity's investment powers are governed by its Memorandum and Articles of Association, which give the Governors the power to invest the monies of the charitable company, not immediately required for its purposes, in or upon such investments, securities or property as may be thought fit. Investments are managed on a discretionary basis, on a medium risk profile, with predominately an income mandate but some capital growth. Performance over the past year was in line with the market, with fund valuations lower than in the previous year given the impacts of the Ukraine war and the wider economic situation.

Financial Instruments

The School has a normal level of exposure to price, credit, liquidity, and cash flow risks arising from trading activities which are largely conducted in sterling. Foreign currency transactions are so minimal that the risk of exchange rate volatility is considered negligible.

RISK MANAGEMENT

On an ongoing basis the Governors assess the major risks to which the School is exposed and they are satisfied that systems are in place to manage all identified risks. The Audit & Risk Committee assess the major risks in detail and the minutes of each of its meetings are presented to the main Governing body for review and comment. The Governors view the risks in terms of impact and probability. They have identified the following risks as most significant to the ongoing operation of the School, which are mitigated as stated.

Recruitment and retention of pupils

Through a programme of Open Days, parental visits, Taster Days, marketing, ready access to the Heads of the Schools, monitoring of reasons for joining/leaving and management of finances to control increases in fees, recruitment and retention of pupils is managed.

Safety of pupils

The School ensures that it follows proper safeguarding procedures, staff recruitment policies, makes suitable checks on contractors, maintains a Health Centre staffed 24/7, promotes the best in pastoral care and support and operates under a comprehensive health and safety policy to ensure the safety of our pupils.

Major failure of IT systems

A dedicated team maintains the IT infrastructure, supplemented by external help where necessary. The day-to-day running and the security of the system is a priority. Work continues to enhance the resilience of the school's IT network, with a renewed focus on cyber security counter measures, including raising staff awareness of the critical role they play. In recognition of the importance of this risk, the Board appointed Richard Grisenthwaite as a governor with extensive expertise in this area.

Socio-political and economic factors

The School continues to monitor external socio-political and economic factors that are changing the landscape in which independent schools like Gresham's operate so that it can identify and manage emerging risks. The combined experience of governors, staff and external advisors is used to try to identify and counter emerging threats.

Global pandemic

The Covid-19 pandemic tested the School's ability to respond under such circumstances in ways never envisaged and, through this experience, the School was able to test and refine its remote working response to dealing with a pandemic and develop a comprehensive risk assessment for operating during a pandemic. This provides an excellent basis on which to develop future risk assessments, adapted according to the nature of any future pandemic.

Companies (Miscellaneous Reporting) Regulations 2018

The governors understand and have complied with their duty to have regard to the matters set out in s.172 (1) of the Companies Act 2006 and consider that the school's achievements and financial performance, mentioned above, reflect this. Further comments are made below.

Promotion of the School

With the lifting of restrictions, Governors were able to promote the school at live events, such as the Norfolk Show. Opportunities are also taken through digital media, articles in national publications, including Tatler Schools Guide, and local news articles. The Speech Days, celebrating the collective and individual successes of pupils, help to demonstrate to others what the School stands for and what they could be part of.

Employee involvement and policy

The School is an equal opportunity employer and ensures, through a comprehensive set of HR policies, that all applicants or employees are treated consistently. The School has established methods to provide information to and consult with employees on a regular basis on financial and other matters that affect them. Mechanisms include regular staff briefings in each school and an annual meeting at the start of the academic year, to which all staff are invited, which allows the Heads and Bursar to brief on highlights from the past year and plans for the coming year. Microsoft Teams has allowed briefings to continue even when face-to-face meetings have not been possible. A more formal mechanism for involving staff is the HR and Staff Conditions Committee, which is a formal sub-committee of the governing body, sitting twice each year, and which is attended by staff representatives. More informal arrangements include a staff wellbeing group, who consider and seek approval for smaller improvements to help staff, including arranging events and promoting services which help wellbeing, such as massage sessions and Pilates to help ease stress. Staff are offered the chance to join a school wellbeing support package, which is funded by the School.

Engagement with others

The School engages with stakeholders in different ways. Parents, through newsletters, a house tutor system, parent meetings and forums and surveys. Our local community is engaged informally through myriad events and activities with which the School is involved, including those summarised under the Public Benefit and Community Links section of this report. The School's CCF parades through the local town of Holt on Remembrance Day, and is considered an integral part of the Town's commemorations. Good relations are maintained with suppliers and other stakeholders through prompt payment of invoices, the turnaround times for which are formally monitored under payment practices reporting requirements, and regular meetings with representatives from those organisations with whom we have an ongoing/contractual business relationship, such as our catering contractor.

Carbon and energy reporting and Environmental Matters

The School is required to report emissions, as a 'large undertaking', in line with Streamlined Energy and Carbon Reporting ("SECR") regulations.

An evidence-based methodology was adopted in accordance with BS EN ISO 14064-3:2019, Section 4.3; verifiable data has been collected from the following sources:

- Energy Data: Energy metering, invoices, supply summaries/statements, repayment claims for business mileage, fuel cards and correspondence with suppliers and the School.
- Previous Audit Data: ESOS Phase II and SECR 2019/20.

All emission factors for CO₂e, have been calculated using Defra Conversions 2022, as the period covers four-months of 2021 and eight-months of 2022, in accordance with Defra guidelines. The energy data was compiled and audited by an external, registered ESOS Lead Assessor.

GHG emissions and energy use data for period 1 September 2021 to 31 August 2022, with comparative data for the baseline reporting year, are shown below:

	Baseline Reporting Year 2019-2020	Current Reporting Year 2021-2022
	UK GHG Emission and Energy Data	UK GHG Emission and Energy Data
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	6,463,162.8	7,062,315.5
Scope 1: Emissions from the combustion of Natural Gas tCO ₂ e	694.4	714.5
Scope 1: Emissions from combustion of Fuel for transport and/or heating tCO ₂ e (see evidence pack for breakdown)	324.5	356.18
Scope 1: Emissions of Biomass Pellets tCO ₂ e	0.0	0.0
Scope 3: Emissions from business travel in employee-owned vehicles, where the company repaid mileage claims tCO ₂ e (average vehicle/fuel source unknown)	5.1	3.6
Scope 2: Emissions from purchased Electricity tCO ₂ e	388.7	320.72
Total gross CO ₂ e based on above (tCO ₂ e)	1,412.8	1,395.0
Intensity Ratio 1: kg CO ₂ e gross based on mandatory fields above per metre square of Gross Internal Area: (kg CO ₂ e m ⁻²), being 33,202.5 m²	42.6 kg CO₂e m⁻²	42.0 kg CO₂e m⁻²

Carbon and energy reporting and Environmental Matters (continued)

Analysis and Actions

During the financial year 100% of electricity supplied to the school was from 100% REGO-backed Renewable Zero Carbon Generation. However, the requirements of the Streamlined Energy and Carbon Reporting (SECR) Scheme, require that Grid Electricity or Local Grid Electricity (Market Based) Emission Factors are used to report on Scope 2 Emissions. Gresham's School has a maintained woodland of approximately 80 acres, consisting of Oak, Beech, Ash, and other native trees, which would sequester approximately 152 tCO₂e per year over a 100-year period (Woodland Trust, 2020).

Gresham's School is considering the benefits and impacts of procuring up to 100% Renewable Gas and fuel switching / decarbonisation of heating through Ground / Air Source Heat Pumps (GSHP / ASHP), as part of the school's move towards becoming a Net Zero school. The Dyson Building is the first building to have been installed with GSHP, which has replaced the former Biology and English block (2021).

Scope 1 fuels have increased by 5% from 1018.9 tCO₂e to 1,070.7 tCO₂e, largely as a result of Sars Cov 19 ventilation requirements. Increased fresh air make up and open door/window policy had increased fuel use during the baseline reference period. As Gresham's School now operates a more business as usual heating strategy it is likely that consideration is needed as to the relevance of 2019/2020 data as an appropriate baseline, possibly recasting to this accounting period as a future baseline.

Gresham's School is looking to upgrade / replace the 17 existing gas meters for new Automatic Metering with Half-Hourly Data energy data, and possibly investing in sub-metering for Gas, Electricity and Heat meters, which will provide much greater granularity, identify opportunities, possible waste / savings and provide more insightful data in support of Spend to Save and Net Carbon Road Mapping.

There is a rolling program of lighting upgrades, as lighting generally accounts for around 8%-10% of total energy consumption or approximately 20% of total energy cost per year. Projects completed within the reporting period include: Pre-Prep Ph2 LED and PIR sensors, Howson's boarding house LED lighting throughout, swimming pool, parade ground and senior school reception lighting upgrades to LED.

Fabric refurbishments have been completed at the Library and Farfield with replacement double glazed windows. The swimming pool has also benefitted from window refurbishment and CFB has additional insulation to the roof.

A number of mechanical and electrical upgrades have been completed with new boilers installed at CFB and Tallis with Tallis also benefitting from full BMS upgrade and new pressurised hot water system. Pre-Prep Ph2 has had TRV's installed throughout with new insulated pipework for the heating system.

A number of white goods have been replaced with more efficient commercial products installed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Gresham's School was founded by Sir John Gresham and received letters patent from Queen Mary and King Philip in 1555. Sir John Gresham placed the School under the care of the Worshipful Company of Fishmongers of the City of London in 1556 and to this day that company remains actively involved. The School is a charitable company limited by guarantee, Gresham's School (Company Registration 5196298 and Charity Commission Registration Number 1105500).

Recruitment and appointment of Governors

The Governors are also Trustees for the purpose of charity law and Directors for the purpose of company law. It is the Board of Governors' collective responsibility to ensure that the organisation is fit for purpose and to determine and support its strategic direction in order to enable it to attain its stated objective. The Charity aims to recruit Governors with a wide range of business and other sector experience from which the School will benefit. Complementing this diversity, the Board of Governors has a strong sense of purpose and ethos through strong links with Old Greshamians and parents of pupils at, or formerly at, the School.

Governor induction and training

On appointment, Governors are provided with copies of relevant documents, including the Charity Commission guidance note CC3 - "The Essential Trustee: What you need to know". In addition, Governors are encouraged to keep abreast of their duties and responsibilities by reading Charity Commission and other updates and attending appropriate training courses.

Organisational structure

The Board of Governors meets a minimum of three times annually, including at least one meeting per term. In addition, the Finance and General Purposes Committee of Governors meets at least once per term to monitor the financial management and development of the School. Other Sub-Committees have specific remit to consider matters such as Strategy, Education, Estates, Human Resources, Health and Safety and Risk. Working Parties may be established, as necessary, but all feed back to the Board.

The day-to-day running of the School is delegated to the Headmaster, and through the Headmaster, to the Head of the Prep School, the Head of the Pre-Prep School and the Bursar. The Heads and the Bursar attend Governor and Committee meetings.

The Governors are non-executive, unpaid key managers. The key executive managers are the Heads of the three Schools, the Bursar and the Deputy Heads of the Senior and Prep Schools (see note 7 to the accounts). The pay and remuneration of the Head and senior staff is reviewed annually and any changes are recommended by the Finance & General Purposes Committee and approved by the Board of Governors.

All scheduled governor meetings were held as planned during the year. The Chair of the Audit and Risk Committee continued to lead on behalf of the governors for reviewing risks assessments.

INDEPENDENT AUDITOR'S REPORT
TO THE GOVERNORS OF GRESHAM'S SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2022



Opinion

We have audited the financial statements of Gresham's School for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the School and Group Balance Sheets, the Consolidated Cash Flow Statement, 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 group's and of the parent charitable company's affairs as at 31 August 2022 and of the group's and parent charitable company's net movement in funds, including the 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 group 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 Governors' 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 group'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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' 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.

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 Governors' Report (which includes the strategic report and the directors' report prepared 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 strategic report and the directors' report included within the Governors' Report have been prepared in accordance with applicable legal requirements

GOVERNORS RESPONSIBILITIES

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors 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 group and company and of the profit or loss of the group and company for that year. In preparing these financial statements, the Governors are required to:

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

The Governors 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 company 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Governors, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report, are set out on page 1.

In accordance with company law, as the charitable company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the charitable company's auditor is unaware;
- as the directors of the charitable company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and have established that the charitable company's auditor is aware of that information.

AUDITOR

A resolution proposing that Haysmacintyre LLP be reappointed as auditor of the Charity will be put to the Annual General Meeting.

This Governors' Report, which incorporates the Strategic Report, was approved by the Governors on 12 December 2022 and signed on their behalf by:



Michael Goff
Chairman

INDEPENDENT AUDITOR'S REPORT
TO THE GOVERNORS OF GRESHAM'S SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2022



Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' report).

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:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors for the financial statements

As explained more fully in the governors' responsibilities statement set out on pages 23 the Governors (who are the directors of the charitable company for the purposes of company law and the trustees for the purposes of charity 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 Governors 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 Governors are responsible for assessing the group's and the parent 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 group or the parent charitable company 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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Education (Independent School Standards) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law, charity law and company law, and 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 and Charities Act 2011 and consider other factors such as payroll tax.

INDEPENDENT AUDITOR'S REPORT
TO THE GOVERNORS OF GRESHAM'S SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2022



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 the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at the year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our report

This report is made solely to the charitable company's Governors, 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 Governors 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 charitable company and the charitable company's Governors, as a body, for our audit work, for this report, or for the opinions we have formed.

Tracey Young (Senior Statutory Auditor)
Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

15.12.22

INCOME FROM:	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowment Fund £000	2022 £000	2021 £000
Charitable activities						
School fees	2	19,078	-	-	19,078	16,463
Other income	3	247	-	-	247	203
Other trading activities						
Gresham's School Enterprises		486	-	-	486	240
Lettings		24	-	-	24	22
Investment income	4	94	17	-	111	127
Donations and grant income	5	22	73	-	95	344
Total income		<u>19,951</u>	<u>90</u>	<u>-</u>	<u>20,041</u>	<u>17,399</u>
EXPENDITURE						
Raising Funds		520	4	3	527	287
Charitable activities		18,841	103	-	18,944	16,745
Total expenditure	6	<u>19,361</u>	<u>107</u>	<u>3</u>	<u>19,471</u>	<u>17,032</u>
Net income/(expenditure) before investment (losses)/gains		590	(17)	(3)	570	367
Investment (losses)/gains		(216)	(61)	(108)	(385)	494
Net movement in funds before transfers		374	(78)	(111)	185	861
Transfers	18	1,613	(1,613)	-	-	-
Net movement in funds		1,987	(1,691)	(111)	185	861
Reconciliation of funds						
Fund balances at 1 August 2021		36,223	3,135	3,235	42,593	41,732
Fund balances at 31 August 2022		<u>38,210</u>	<u>1,444</u>	<u>3,124</u>	<u>42,778</u>	<u>42,593</u>

The consolidated statement of financial activities includes all gains and losses in the year. All incoming resources, and resources expended, derive from continuing activities. The comparative year's consolidated statement of financial activities is included in note 24.

The accompanying notes form part of these accounts.

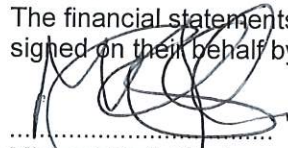
BALANCE SHEETS

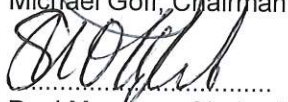
AS AT 31 AUGUST 2022

	Notes	2022 Group	2022 School	2021 Group	2021 School
		£000	£000	£000	£000
FIXED ASSETS					
Tangible assets	9	44,643	44,248	42,030	41,604
Investments	10	4,595	4,595	4,865	4,865
		<u>49,238</u>	<u>48,843</u>	<u>46,895</u>	<u>46,469</u>
CURRENT ASSETS					
Stock		196	-	21	-
Debtors	11	659	932	3,569	3,611
Cash at bank and in hand		3,173	2,906	2,810	2,749
		<u>4,028</u>	<u>3,838</u>	<u>6,400</u>	<u>6,360</u>
CURRENT LIABILITIES					
CREDITORS: amounts falling due within one year	12	(7,094)	(6,939)	(6,576)	(6,529)
NET CURRENT (LIABILITIES)		<u>(3,066)</u>	<u>(3,101)</u>	<u>(176)</u>	<u>(169)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		46,172	45,742	46,719	46,300
LONG TERM LIABILITIES					
CREDITORS: amounts falling due after more than one year	13	(3,394)	(3,018)	(4,126)	(3,746)
NET ASSETS		<u>42,778</u>	<u>42,724</u>	<u>42,593</u>	<u>42,554</u>
FUND BALANCES					
Unrestricted funds					
General funds	18	37,700	37,646	35,713	35,674
Designated funds	18	510	510	510	510
Restricted funds	18	1,444	1,444	3,135	3,135
Endowment funds	18	3,124	3,124	3,235	3,235
		<u>42,778</u>	<u>42,724</u>	<u>42,593</u>	<u>42,554</u>

The School's net movement in funds was £170,000 (2021: £849,000).

The financial statements were approved and authorised for issue by the Governors on 12 December 2022 and signed on their behalf by:


Michael Goff, Chairman of Governors

 *AUDIT & RISK*
Paul Marriage, Chair of Finance & General Purposes Committee

STEPHEN OLDFIELD

The accompanying notes form part of these accounts.

	2022	2021
	£000	£000
Net cash inflow from operating activities		
Net income	570	367
Depreciation	1,515	1,170
Investment income and interest receivable	(111)	(127)
Interest payable	122	46
Loss on disposal of fixed assets	3	6
(Increase)/decrease in stock	(175)	12
Decrease in debtors	2,910	12,948
Increase in creditors	501	1,592
	<u>5,335</u>	<u>16,014</u>
Cash flow from investing activities		
Investment income and interest receivable	100	127
Payments to acquire tangible fixed assets	(4,118)	(15,634)
Net proceeds from sale of fixed assets	1	11
Payments to acquire investments	(1,481)	(4,631)
Proceeds from sale of investments	1,366	4,101
	<u>(4,132)</u>	<u>(16,026)</u>
Cash flows from financing activities		
Net loan repayments	(540)	(45)
Interest payable	(122)	(46)
Fee in advance scheme movements		
- Additions to the Scheme	500	1,554
- Payment and withdrawal of fees	(678)	(491)
	<u>(840)</u>	<u>972</u>
Net change in cash and cash equivalents in the reporting year	363	960
Cash and cash equivalents at the beginning of the reporting year	2,810	1,850
Cash and cash equivalents at the end of the reporting year	<u>3,173</u>	<u>2,810</u>

Analysis of Changes in Net Debt

	At 31 August 2021 £000	Cash flow £000	Other Changes £000	At 31 August 2022 £000
Cash and cash equivalents	2,810	363		3,173
Borrowings				
Debt due within one year	(549)		30	(519)
Debt due after one year	(2,386)	549	(39)	(1,876)
	<u>(2,935)</u>	549	(9)	(2,395)
Net Debt	<u>(125)</u>	<u>912</u>	<u>(9)</u>	<u>778</u>

The accompanying notes form part of these accounts.

1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed assets investments at market value and the non-recognition of the value to the School of the use of land as described in note 9. The format of the financial statements has been presented to comply with the Companies Act 2006, FRS102 *The Financial Reporting Standard applicable in the UK and Ireland* and the Statement of Recommended Practice *Accounting and Reporting by Charities, second edition* ("SORP 2015"). Figures are presented in sterling and rounded to the nearest pound.

The Charity is a Public Benefit Entity as defined by FRS102.

Going concern

The Governors consider that there are no material uncertainties which would cast doubt on the School's ability to continue as a going concern. The Governors review the financial information of the School and consider whether it is a going concern for at least twelve months from the date of approval of the accounts. The Governors have assessed the major risks to which the School is exposed and is satisfied that systems are in place to manage exposure to major risks. The Governors have given appropriate consideration of financial forecasts and normal risk management processes as well as mitigating actions and therefore consider it appropriate for the going concern basis to be adopted for these accounts.

Group accounts

Gresham's School is the sole corporate trustee of Gresham's School Trust and owns 100% of the share capital of Gresham's School Enterprises Limited. These accounts consolidate the results of Gresham's School (Charity number 1105500), Gresham's School Trust (Charity number 311268) and Gresham's School Enterprises Limited (Company Number 06577062). As permitted by Section 408 of the Companies Act 2006, the School's Statement of Financial Activities has not been included in these financial statements.

General information

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 05196298) and a charity registered in England and Wales (charity number: 1105500).

Significant Judgements

In preparing these financial statements the Governors have had to make estimates and assumptions that affect the amounts recognised in these financial statements. Estimates and judgements 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. A key area subject to judgement and estimation is as follows:

Fixed asset depreciation. Judgement is applied when assigning anticipated average lives to the fixed assets of the school.

Fund accounting

- Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the Charity.
- Designated funds are unrestricted funds earmarked by the Governors for particular purposes.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor.
- Endowment funds are permanent and represent land and other investments.
- Transfers are made to unrestricted funds to reflect capital expenditure.

1. ACCOUNTING POLICIES (continued)**Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income, its receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable. Where entitlement is conditional on the delivery of a specific performance by the Charity, income is recognised when the Charity becomes unconditionally entitled to it.
- In the current year grant income relates to Coronavirus Job Retention Scheme grants and apprenticeship scheme grants. In the prior year grant income related to Coronavirus Job Retention Scheme grants, hospitality & leisure grant income, and the Coronavirus Business Interruption Loan Scheme grant. These are recognised when receivable.
- Investment income is included when receivable.
- School fees are accounted for in the year in which the service is provided. School fees are stated after deducting scholarships, bursaries and other allowances granted by the School, but include contributions received from Restricted Funds for funded scholarships and bursaries.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. The irrecoverable element of VAT is included with the item of expense to which it relates:

- Expenditure on raising funds comprise the costs associated with attracting voluntary income, the costs of trading for fundraising purposes and finance costs.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. Other costs are apportioned on an appropriate basis.

Tangible Fixed Assets

The freehold of the majority of the land occupied by the School is vested in Gresham's School as Trustee of the Gresham's School Trust. The other freehold land is part owned by the Fishmongers' Company's Charitable Trust and part owned by the Fishmongers' Company and is made available to the School.

The School enjoys the use of the original buildings, however, no cost can be attributed to them.

All building improvements and extensions are capitalised and carried in the balance sheet at historical cost.

Depreciation

Depreciation is calculated to write off on a straight line basis the cost, less estimated residual values, of tangible fixed assets over their estimated useful lives to School. The annual depreciation rates are as follows:

Land	Nil
Buildings	1% - 10%
Furniture and fittings	5% - 20%
Plant and machinery	5% - 20%
Educational equipment	20% - 33%
Motor vehicles	25%

1. ACCOUNTING POLICIES (continued)

Depreciation (continued)

The carrying values of tangible fixed assets are reviewed for impairment in accordance with the requirements of FRS102.

Stocks

Stocks comprise finished goods and are stated at the lower of cost and net realisable value.

Financial instruments

Basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Investments

Investments held for the long-term to generate income or capital growth are carried at fair value as fixed assets. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Cash and cash equivalents

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

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

Bank borrowings

The bank loan is measured at the transaction price.

The Coronavirus Business Interruption Loan (CBIL) is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost using the effective interest method.

Fees in advance scheme

The Charity has an advance fees scheme whereby parents and others make advance payments, which together with the discount accruing thereon, provide for a set contribution each term towards the pupils' fees. The capital portion outstanding is recognised as a liability and the amount of discount crystallised in the year is included in the Statement of Financial Activities.

Pension schemes

- i) The School contributes to the Teachers' Pension Scheme. The scheme is a multi employer defined benefit scheme and the School contributes at rates set by the Scheme Actuary as advised to the Board by the Scheme Administrator. It is not possible to identify the assets and liabilities which are attributable to the School. In accordance with accounting standards the scheme is accounted for as a defined contribution scheme.
- ii) The School contributes to Aviva's Pension Trust for Independent Schools ("APTIS"), a defined contribution scheme for teachers offered as an alternative to the Teachers' Pension Scheme, from May 2020.
- iii) The School contributes to the Independent Schools' Pension Scheme (operated by The Pensions Trust). The scheme is a multi-employer defined benefit scheme and the School contributes at rates set by the Scheme Actuary as advised to the Board by the Scheme Administrator. The liability attributable to the School is detailed in note 23. In accordance with FRS102 the scheme is accounted for as a defined contribution scheme. On 31 August 2015, all existing members of the scheme were transferred to a Defined Contribution scheme also operated by the Pensions Trust.

1. ACCOUNTING POLICIES (continued)**Pension schemes (continued)**

- i) The School also offers defined contribution schemes operated by AEGON and NEST for support staff. The assets of these schemes are held separately from those of the School in independently administered funds.

The charge in the Statement of Financial Activities represents the contributions payable by the School to the funds for the year.

2. SCHOOL FEES

	2022 £000	2021 £000
The School's fee income comprised:		
Fees	21,817	19,343
Less: Scholarships and bursaries	(2,860)	(3,075)
Other reductions	(207)	(187)
	<u>18,750</u>	<u>16,081</u>
Add back: External funding - The Fishmongers' Company	40	39
Add back: External funding - Gresham's Foundation	288	343
	<u>19,078</u>	<u>16,463</u>

3. OTHER INCOME

	2022 £000	2021 £000
Registration fees	55	62
Rents receivable	8	15
Late fee interest	13	11
Forfeited fees	160	94
Other income	7	15
Activity course income	4	6
	<u>247</u>	<u>203</u>

4. INVESTMENT INCOME

	Unrestricted Funds £000	Restricted & Endowment Funds £000	2022 £000
Fee in Advance Scheme	37	-	37
Sir John Gresham Trust	44	-	44
Douglas Scholarship Fund income	-	10	10
Other	13	7	20
	<u>94</u>	<u>17</u>	<u>111</u>

4. INVESTMENT INCOME (continued)**Comparative Analysis:**

	Unrestricted Funds £000	Restricted & Endowment Funds £000	2021 £000
Fee in Advance Scheme	59	-	59
Sir John Gresham Trust	49	-	49
Douglas Scholarship Fund income	-	7	7
Other	4	8	12
	<u>112</u>	<u>15</u>	<u>127</u>

5. DONATION AND GRANT INCOME

	Unrestricted Funds £000	Restricted Funds £000	2022 £000
Donations towards equipment and projects	-	73	73
Other donations	19	-	19
Government grants	3	-	3
	<u>22</u>	<u>73</u>	<u>95</u>

Comparative Analysis:

	Unrestricted Funds £000	Restricted Funds £000	2021 £000
Donations towards equipment and projects		77	77
Other donations	17	4	21
Government grants	246	-	246
	<u>263</u>	<u>81</u>	<u>344</u>

6. ANALYSIS OF EXPENDITURE

	Staff Costs £000	Depreciation £000	Other £000	2022 £000
Charitable Activities:				
Teaching	7,581	-	197	7,778
Education	1,044	146	859	2,049
Boarding	941	-	1,559	2,500
Establishment	692	1,219	1,166	3,077
Maintenance	269	-	519	788
Marketing costs	240	-	198	438
Administration	1,446	109	724	2,279
Grants, awards and prizes	-	-	5	5
Governance costs	-	-	30	30
	<u>12,213</u>	<u>1,474</u>	<u>5,257</u>	<u>18,944</u>
Raising funds:				
Finance	-	-	122	122
Investment fees	-	-	12	12
Gresham's School Enterprises	-	41	352	393
	<u>-</u>	<u>41</u>	<u>486</u>	<u>527</u>
	<u>12,213</u>	<u>1,515</u>	<u>5,743</u>	<u>19,471</u>

Expenditure includes:

Auditors' remuneration	23
Audit services School	5
Gresham's School Enterprises Limited	3
Non-audit services	5
Irrecoverable VAT	

Establishment costs include insurance, utilities and costs of running the School estate.
Administration costs include costs of staff recruitment, professional fees, OG membership subsidy, subscriptions, private medical and life insurance costs and costs associated with operating the administrative support function of the School such as postage, administrative IT and photocopying costs.

6. ANALYSIS OF EXPENDITURE (continued)**Comparative Analysis:**

	Staff Costs £000	Depreciation £000	Other £000	2021 £000
Charitable Activities:				
Teaching	7,004	-	318	7,322
Education	983	107	529	1,619
Boarding	937	-	1,185	2,122
Establishment	618	969	1,130	2,717
Maintenance	259	-	418	677
Marketing costs	220	-	138	358
Administration	1,397	51	450	1,898
Grants, awards and prizes	-	-	4	4
Governance costs	-	-	28	28
	<u>11,418</u>	<u>1,127</u>	<u>4,200</u>	<u>16,745</u>
Raising funds:				
Finance	-	-	46	46
Investment fees	-	-	50	50
Gresham's School Enterprises	-	43	148	191
	<u>-</u>	<u>43</u>	<u>244</u>	<u>287</u>
	<u>11,418</u>	<u>1,170</u>	<u>4,440</u>	<u>17,032</u>

Expenditure includes:

Auditors' remuneration	
Audit services School	22
Gresham's School Enterprises Limited	4
Non-audit services	2
Irrecoverable VAT	4
	<u>22</u>

7. STAFF COSTS

	2022 £000	2021 £000
Wages and salaries	10,129	9,494
Social security costs	957	876
Pension costs	1,127	1,048
	<u>12,213</u>	<u>11,418</u>

7. STAFF COSTS (continued)

The average number of employees and their full time equivalents (FTE) analysed by function was:

	2022		2021	
	No.	FTE	No.	FTE
Teaching, education and boarding	315	243	303	225
Establishment and maintenance	33	32	30	30
Management and administration	54	45	51	44
	<u>402</u>	<u>320</u>	<u>384</u>	<u>299</u>

The number of higher paid employees whose emoluments exceeded £60,000 fell within the following bands:

	2022 No.	2021 No.
£60,000 to £69,999	5	6
£70,000 to £79,999	1	1
£80,000 to £89,999	-	-
£90,000 to £99,999	1	1
Over £100,000	<u>1</u>	<u>1</u>

Contributions of £32,000 (2021: £47,000) were made to the Teachers' Pensions Scheme, which is a defined benefit scheme, for two (2021: three) of the higher paid employees, whilst contributions of £47,000 (2021: £44,000) were made to defined contribution schemes for six (2021: six) higher paid employees.

During the year the School made redundancy payments of £nil (2021: £49,000) and compensatory redundancy payments of £nil (2021: £21,000).

No Governor received any remuneration from the School during the year. Travel expenses to and from meetings of £nil (2021: £nil) were reimbursed to any Governors (2021: nil) during the year.

Key Management Personnel:

The key management roles in the School for the year were the Governors, who are not paid, the Headmaster, the Bursar, Headmistress of the Prep School, Headmistress of the Pre-Prep School and the Deputy Heads of each school. Their total emoluments, including employer's NI contributions and pensions paid, were £919,000 (2021: £826,000).

8. TAXATION

The Charity is generally exempt from corporation tax as surplus income and gains are applied for charitable purposes.

9. TANGIBLE FIXED ASSETS

Group	Buildings £000	Furniture, Fittings, Plant & Machinery £000	Educational Equipment £000	Motor Vehicles £000	Total £000	Trust Land £000	Group Total £000
Cost or valuation							
At 31 August 2021	49,874	3,702	3,424	145	57,145	1,400	58,545
Additions	3,290	496	320	25	4,131	-	4,131
Disposals	(3)	(81)	-	-	(84)	-	(84)
At 31 August 2022	53,161	4,117	3,744	170	61,192	1,400	62,592
Depreciation							
At 31 August 2021	11,745	2,073	2,576	121	16,515	-	16,515
Charge for the year	999	363	145	8	1,515	-	1,515
Disposals	-	(81)	-	-	(81)	-	(81)
At 31 August 2022	12,744	2,355	2,721	129	17,949	-	17,949
Net Book Value							
At 31 August 2022	40,417	1,762	1,023	41	43,243	1,400	44,643
At 31 August 2021	38,129	1,629	848	24	40,630	1,400	42,030

School	Buildings £000	Furniture, Fittings, Plant & Machinery £000	Educational Equipment £000	Motor Vehicles £000	Total £000	Trust Land £000	School Total £000
Cost or valuation							
At 31 August 2021	49,322	3,673	3,424	145	56,564	1,400	57,964
Additions	3,290	486	320	25	4,121	-	4,121
Disposals	(3)	(80)	-	-	(83)	-	(83)
At 31 August 2022	52,609	4,079	3,744	170	60,602	1,400	62,002
Depreciation							
At 31 August 2021	11,608	2,055	2,576	121	16,360	-	16,360
Charge for the year	962	359	145	8	1,474	-	1,474
Disposals	-	(80)	-	-	(80)	-	(80)
At 31 August 2022	12,570	2,334	2,721	129	17,754	-	17,754
Net Book Value							
At 31 August 2022	40,039	1,745	1,023	41	42,848	1,400	44,248
At 31 August 2021	37,714	1,618	848	24	40,204	1,400	41,604

9. FIXED ASSETS (continued)
Inalienable and historic assets

In addition to the capitalised fixed assets held for the School's own use, Gresham's School also has a number of historic buildings. These buildings have no reliable cost or value that can be attributed and accordingly these buildings have not been capitalised in the financial statements.

10. INVESTMENTS	Unrestricted £000	Endowed & Restricted £000	Fees in advance scheme £000	2022 £000
Market value at 31 August 2021	230	2,615	2,020	4,865
Additions	465	378	638	1,481
Disposals	-	(432)	(934)	(1,366)
Unrealised (losses)	(71)	(169)	(145)	(385)
	<u>624</u>	<u>2,392</u>	<u>1,579</u>	<u>4,595</u>
Market value at 31 August 2022	<u>624</u>	<u>2,392</u>	<u>1,579</u>	<u>4,595</u>
Investment in Gresham's School Enterprises Ltd	-	-	-	-
School	<u>624</u>	<u>2,392</u>	<u>1,579</u>	<u>4,595</u>

11. DEBTORS	Group		School	
	2022 £000	2021 £000	2022 £000	2021 £000
Debtors due after one year:				
Greshams' School Enterprises Ltd	-	-	177	-
School fees	373	363	373	363
Trade debtors	27	29	2	17
Staff loans	23	23	23	23
James & Deidre Dyson Trust	-	2,764	-	2,764
Other debtors	49	179	49	179
Prepayments	187	211	166	177
Gresham's School Enterprises Limited	-	-	142	88
	<u>659</u>	<u>3,569</u>	<u>755</u>	<u>3,611</u>
Debtors due within one year	<u>659</u>	<u>3,569</u>	<u>755</u>	<u>3,611</u>
Total debtors	<u>659</u>	<u>3,569</u>	<u>932</u>	<u>3,611</u>

The loans to staff are interest free and repayable by 2024.

12. CREDITORS: amounts falling due within one year	Group		School	
	2022	2021	2022	2021
	£000	£000	£000	£000
Bank loan and overdraft (see note 14)	506	536	506	536
Other loan (see note 15)	13	13	-	-
School fees in advance and deposits	4,179	3,568	4,179	3,568
Fees in advance scheme (see note 16)	671	655	671	655
Pension deficit reduction contributions (see note 23)	10	10	10	10
PAYE & NIC	236	235	236	235
Trade creditors	779	626	659	615
Other creditors and accruals	700	912	678	889
Deferred income (see below)	-	21	-	21
	<u>7,094</u>	<u>6,576</u>	<u>6,939</u>	<u>6,529</u>

Deferred income in 2021 comprised commercial let income due in the following financial year.

Group and School

	2022	2021
	£000	£000
Balance as at 1 September 2021	21	53
Amount released to income earned	(21)	(53)
Amount deferred in the year	-	21
Balance as at 31 August 2022	<u>-</u>	<u>21</u>

13. CREDITORS: amounts falling due after more than one year	Group		School	
	2022	2021	2022	2021
	£000	£000	£000	£000
Pension deficit reduction contributions (see note 23)	55	83	55	83
Fees in advance scheme (see note 16)	1,463	1,657	1,463	1,657
Bank loan (see note 14)	1,500	2,006	1,500	2,006
Loan from London Children's Camp	376	380	-	-
	<u>3,394</u>	<u>4,126</u>	<u>3,018</u>	<u>3,746</u>

14. BANK LOAN	2022 £000	2021 £000
Group and School		
Bank loan	6	42
CBIL loan	2,000	2,500
	<u>2,006</u>	<u>2,542</u>
Due within one year (see note 12)	506	536
Due in one to two years	500	506
Due in two to five years	1,000	1,500
	<u>2,006</u>	<u>2,542</u>

Bank borrowings were secured by way of a fixed charge on designated school assets. Interest on the term loan was charged at varying rates determined at the time the loan was made; overdraft interest is linked to the base rate. The bank loan was repayable by instalments.

The School obtained a Coronavirus Business Interruption Loan (CBIL) to provide financial support as a result of the COVID-19 outbreak. This is repayable over 5 years from September 2021.

15. OTHER LOANS	2022 £000	2021 £000
Group		
Within one year	13	13
Within one to two years	13	13
Within two to five years	54	54
After five years	309	313
	<u>389</u>	<u>393</u>

The London Children's Camp has loaned monies to Gresham's School Enterprises Ltd in order to construct a high ropes course, climbing tower, assault course and woodland cabin. Interest on the loan is accrued at 2.25% per annum and is repayable quarterly over 50 years from the date of the final draw down. The loan is not secured against any of the Group's assets.

16. FEES IN ADVANCE SCHEME

Group and School

Parents have the option of paying school fees in advance for either part of or the whole time that the pupil is at the School. The money is returned if the child is withdrawn from the School, after any outstanding fees are deducted and amounts owing are added.

Assuming pupils will remain in the School, advanced fees will be applied as follows:

	2022	2021
	£000	£000
Within one year	671	655
Within one to two years	637	464
Within two to five years	725	1,134
After five years	101	59
	<u>1,463</u>	<u>1,657</u>
	<u>2,134</u>	<u>2,312</u>
The movements during the year were:		
Balance brought forward	2,312	1,248
Additions to the Scheme	500	1,554
Withdrawals from the Scheme	(40)	-
Payments of fees	(638)	(490)
	<u>2,134</u>	<u>2,312</u>

The investments held to fund the liability are disclosed in note 10.

17. CONNECTED AND SUBSIDIARY CHARITIES**Connected Charities**

The Gresham's Foundation, Charity Number 1109441, was registered as a Charity on 16 May 2005 with the object of advancing and promoting charitable purposes connected with Gresham's School and advancing and promoting education in general by the provision of grants, scholarships and bursaries.

The London Children's Camp, Charity Number 303323, was registered with the object of providing organised holidays for needy children and young people throughout the UK to improve their social welfare and to do this whilst fostering greater links with Gresham's School. Several of the charity's trustees are either Governors, or senior members of staff at Gresham's School.

Subsidiary Charity

Gresham's School Trust (Charity number: 311268) is considered a subsidiary as Gresham's School (Charity Number: 1105500) is the sole corporate trustee and the Charity's purpose is supporting the School from a permanent endowment fund of £1,400,000 which is represented by the land from which the School operates. The Trust does not generate any income or expenditure and as such the results for the year are £nil (2021: £nil). The only asset which it holds is the land noted above.

18. FUNDS	Balance 31 August 2021	Income	Expenditure	Transfers Gains/ (Losses)	Balance 31 August 2022
Group	£000	£000	£000	£000	£000
General Funds	35,674	19,496	(18,921)	1,397	37,646
Designated Funds					
Pension Liability Fund	510	-	-	-	510
General fund – Gresham's School Enterprises Ltd	39	455	(440)	-	54
Total Unrestricted Funds	36,223	19,951	(19,361)	1,397	38,210
Restricted Funds					
Lumsden Handwriting Prize Fund	4	-	-	-	4
Swatland-Ucelli Scholarship	23	-	(10)	(13)	-
Douglas Scholarship	561	10	(19)	(31)	521
Prize Funds	274	7	-	(36)	245
James & Deidre Dyson Trust donation	2,199			(1,589)	610
Other donations	74	73	(78)	(5)	64
	3,135	90	(107)	(1,674)	1,444
Endowment Fund					
Estate Trustees of the Sir John Gresham Trust	3,235	-	(3)	(108)	3,124
Group Total Funds	42,593	20,041	(19,471)	(385)	42,778
General fund: Gresham's School Enterprises Ltd	(39)	(455)	440	-	(54)
School Total Funds	42,554	19,586	(19,031)	(385)	42,724

18. FUNDS (continued)	Balance 31 August 2020 £000	Income £000	Expenditure £000	Transfers Gains/ (Losses) £000	Balance 31 August 2021 £000
Comparative Analysis: Group					
General Funds	21,759	17,076	(16,680)	13,519	35,674
Designated Funds					
Pension Liability Fund	510	-	-	-	510
General fund – Gresham's School Enterprises Ltd	27	227	(215)	-	39
Total Unrestricted Funds	22,296	17,303	(16,895)	13,519	36,223
Restricted Funds					
Lumsden Handwriting Prize Fund	3	-	(1)	2	4
Emil Schwarz Scholarship	11	1	-	(12)	-
Swatland-Ucelli Scholarship	60	2	(15)	(24)	23
Douglas Scholarship	464	7	(9)	99	561
Prize Funds	247	5	(6)	28	274
James & Deidre Dyson Foundation	15,644	-	-	(13,445)	2,199
Other donations	83	81	(90)	-	74
	16,512	96	(121)	(13,352)	3,135
Endowment Fund					
Estate Trustees of the Sir John Gresham Trust	2,924	-	(16)	327	3,235
Group Total Funds	41,732	17,399	(17,032)	494	42,593
General fund: Gresham's School Enterprises Ltd	(27)	(227)	215	-	(39)
School Total Funds	41,705	17,172	(16,817)	494	42,554

18. FUNDS (continued)

Pension Liability Fund

The Independent School's Pension Scheme 3 year actuarial review in September 2011 identified that Gresham's would have a liability of £614,724 if it ceased to participate in the scheme. Whilst the School has no plans to leave the scheme, the value of the designated fund was increased to £615,000 in 2015. The School's Independent Financial Adviser was asked to investigate the School's stated liability and they determined that the School had been charged the whole of one member's liability when it should have been shared between two employers. The £105,000 reduction to the fund in 2015 to £510,000 came about as a result of the investigation.

Lumsden Handwriting Prize Fund

Donated by Mr P J S Lumsden, former School Governor, to fund handwriting prizes awarded at the Prep School.

Swatland-Uccelli Scholarship

Donated by the family to provide scholarships to pupils who are studying one of the sciences.

Douglas Scholarship

Donated by Old Greshamians in memory of a former Housemaster, Bruce Douglas. The scholarship award is made by the Old Greshamian Club, on the recommendation of the Headmaster, to the best mathematician entering the lower sixth form.

Prize Funds

Prize funds are restricted funds arising out of generous donations for the purpose of providing prizes for outstanding academic and other achievements.

Estate Trustees of the Sir John Gresham Trust

This fund is a permanent endowment fund of the land which the School occupies, and certain investments transferred by the Estate Trustees of the Sir John Gresham Trust to Gresham's School as Trustee of the Gresham's School Trust.

Sir James & Deidre Dyson Foundation

In 2020 the Sir James & Deidre Dyson Foundation donated £18,213,000 to the School for the purpose of building a new STEAM building. Each year transfers have been made out of this fund into the unrestricted fund equal to the value of the capital spend on the building.

19. SUBSIDIARY COMPANY

Gresham's School Enterprises Limited (Company Number 06577062) was incorporated on 25 April 2008 and is a subsidiary of Gresham's School (Charity Number: 1105500). The company operates a facilities and hirings business. Its trading results for the year, as extracted from the audited financial statements, are summarised below:

	2022	2021
	£000	£000
Turnover	586	334
Cost of sales	(309)	(111)
Gross profit	277	223
Administrative expenses	(250)	(200)
Interest payable	27	23
	(12)	(11)
Profit/(loss) before Gift Aid payment	15	12
Retained profit/(loss) for the year	15	12
Total share capital and reserves	54	39
Tangible fixed assets	395	426
Current assets	510	127
Creditors	(851)	(514)
Net assets	54	39

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted General Funds £000	Designated Funds £000	Restricted Funds £000	Endowment Funds £000	2022 School Total £000	Subsidiary's Funds £000	2022 Group Total £000
Tangible fixed assets	42,848	-	-	1,400	44,248	395	44,643
Investments	2,203	-	670	1,722	4,595	-	4,595
Current assets	2,552	510	774	2	3,838	190	4,028
Current liabilities	(6,939)	-	-	-	(6,939)	(155)	(7,094)
Long term liabilities	(3,018)	-	-	-	(3,018)	(376)	(3,394)
	37,646	510	1,444	3,124	42,724	54	42,778

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Comparative Analysis:	Unrestricted General Funds £000	Designated Funds £000	Restricted Funds £000	Endowment Funds £000	2021 School Total £000	Subsidiary's Funds £000	2021 Group Total £000
Tangible fixed assets	40,204	-	-	1,400	41,604	426	42,030
Investments	2,250	-	781	1,834	4,865	-	4,865
Current assets	3,495	510	2,354	1	6,360	40	6,400
Current liabilities	(6,529)	-	-	-	(6,529)	(47)	(6,576)
Long term liabilities	(3,746)	-	-	-	(3,746)	(380)	(4,126)
	<u>35,674</u>	<u>510</u>	<u>3,135</u>	<u>3,235</u>	<u>42,554</u>	<u>39</u>	<u>42,593</u>

21. CAPITAL COMMITMENTS

The group had the following capital commitments authorised but not committed at the year-end:

	2022 £000	2021 £000
Dyson STEAM building	-	605
Facilities building	-	-
Pre-Prep School at Old School House	245	234
	<u>245</u>	<u>839</u>

22. OPERATING LEASES

At 31 August 2021 the Group and School had future minimum lease payments under non-cancellable operating leases for equipment and motor vehicles as follows:

	2021 £000	2021 £000
Due within one year	96	137
Due in one to five years	97	162
	<u>193</u>	<u>299</u>

Total costs incurred in the year in respect of rental charges for assets held under operating lease were £105,000 (2021: £121,000).

23. PENSION SCHEMES

The School participates in two multi-employer pension schemes, the Government's Teachers Pension Defined Benefit Scheme and the Pensions Trust Defined Benefit Scheme. The School also offers defined contribution schemes for support staff with AEGON and NEST and for teachers with Aviva's Pension Trust for Independent Schools ("APTIS").

Defined Contribution Scheme

The assets of the scheme are held separately from those of the School in funds independently administered by AEGON, ISPS, NEST and APTIS. Contributions into defined contribution schemes totalled £469,000 (2021: £436,000).

The Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £696,000 (2021: £673,000) and at the year-end £nil (2021: £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

23. PENSION SCHEMES (continued)

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

Independent Schools' Pension Scheme (operated by the Pensions Trust)

Non-teaching staff were eligible to contribute to The Pensions Trust's Growth Plan. The scheme is a multi-employer money purchase scheme with guaranteed benefits. The School contributed at a rate of 15.7% of gross pensionable salary. The School would have a liability if it ceased to participate in the scheme which at 30 September 2020 was calculated as £329,725. As the School currently has no plans to leave the scheme, this contingent liability has not been provided for in these accounts.

It is not possible for the School to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme. The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

From 1 September 2022 to 30 April 2032:	£2,687,000 per annum (payable monthly and increasing by 3% each on 1st September)
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Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 September 2019 to 31 April 2030:	£2,387,357 per annum (payable monthly and increasing by 3% on each 1st September)
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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

23. PENSION SCHEMES (continued)

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

	2022 £000	2021 £000
Reconciliation of opening and closing provisions:		
Provision at start of year	93	104
Unwinding of discount factor (interest expense)	2	1
Deficit contribution paid	(10)	(11)
Re-measurements – impact of any change in assumptions	(20)	(1)
	<u>65</u>	<u>93</u>
Split as follows:		
Due within one year	10	10
Due after one year	55	83
	<u>65</u>	<u>93</u>

ASSUMPTIONS

	31 August 2022	31 August 2021	31 August 2020
Rate of discount per annum	4.31%	1.09%	0.9%

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

24. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds £000	Restricted Funds £000	Endowment Fund £000	2021 £000
INCOME FROM:					
Charitable activities					
School fees	2	16,463	-	-	16,463
Other incoming resources	3	203	-	-	203
Other trading activities					
Gresham's School Enterprises		240	-	-	240
Lettings		22	-	-	22
Investment income	4	112	15	-	127
Donations	5	263	81	-	344
Total Income		<u>17,303</u>	<u>96</u>	<u>-</u>	<u>17,399</u>
EXPENDITURE					
Raising funds		260	11	16	287
Charitable activities		16,635	110	-	16,745
Total expenditure	6	<u>16,895</u>	<u>121</u>	<u>16</u>	<u>17,032</u>
Net income/(expenditure) before investment gains		408	(25)	(16)	367
Investment gains		<u>27</u>	<u>145</u>	<u>322</u>	<u>494</u>
Net movement in funds before transfers		435	120	306	861
Transfers		<u>13,492</u>	<u>(13,497)</u>	<u>5</u>	<u>-</u>
Net movement in funds		13,927	(13,377)	311	861
Reconciliation of funds					
Fund balances at 1 August 2020		<u>22,296</u>	<u>16,512</u>	<u>2,924</u>	<u>41,732</u>
Fund balances at 31 August 2021		<u><u>36,223</u></u>	<u><u>3,135</u></u>	<u><u>3,235</u></u>	<u><u>42,593</u></u>

25. RELATED PARTIES

Sir James Dyson, Governor, is a trustee of the Sir James and Deidre Dyson Trust, which generously committed to donating £18.75m to the School in 2020 to build a Science, Technology, Engineering, Art and Maths building. During the year, the monies received were £2,764,000 (2021: £13,021,000).

Michael Goff is a director of CPS Fuels Ltd which supplied the school with £89,000 (2021: £57,000) of heating oil during the year.

James Morgan is a trustee the Earle & Stuart Charitable Trust that made a payment of £6,000 (2021: £12,000) to the School for School fees paid for one pupil (2021: two).

A Governor had two children in School (2021: two) and was in receipt of staff fee remission on fees paid to the School due to her husband being a member of staff (appointed prior to governor appointment).

A Governor had two children in School (2021: two).

One Governor had two children in School (2021: one) and another had one child in School (2021: one).

London Children's Camp (LCC), which has in its objects to foster links with Gresham's School, has an outstanding loan amounting to £389,000 (2021: £394,000) with Gresham's School Enterprises Ltd. The loan was made for the construction of a high ropes course, climbing tower, assault course and bunk house on the School grounds. LCC is considered to be a related party as two of its trustees are Governors of Gresham's School (Michael Goff and James Morgan), one is also a director of Gresham's School Enterprises Ltd (Michael Goff) and another trustee is the Headmaster (Douglas Robb).