



GRESHAM'S SCHOOL
(A company limited by guarantee)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Charity Number: 1105500
Company Number: 05196298

GRESHAM'S SCHOOL

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023



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The Governors present their report and audited financial statements for the year ended 31 August 2023.

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)
Charles Spicer	(Ex officio, Prime Warden, The Fishmongers' Company) (June 2022-June 2023)
Fred Stroyan	(Ex officio, Prime Warden, The Fishmongers' Company) (elected June 2023)
Martin Bailey	
Simon Clarke	(appointed 12 December 2022)
Martin Collier	(appointed 12 December 2022)
Charlotte Coventry	
Alexander de Capell Brooke	
William Donger	(appointed 23 June 2023)
Anna Dugdale	
Jenny Dwyer	(resigned 12 December 2022)
Sir James Dyson	
Nigel Flower	
Sir William Goodenough	
Simon Gorton	
Richard Grisenthwaite	
Debra Haywood	
Airlie Inglis	(appointed 23 June 2023)
Susanna Lumsden	(resigned 30 January 2023)
Paul Marriage	
James Maunder Taylor	(resigned 23 June 2023)
Bill Mills	
James Morgan	
Stephen Oldfield	
Hugh Phillimore	(appointed 23 June 2023)
The Revd Canon Jonathan Riviere	
Dr Susan Rubin	
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 positive and also an historic year for the School. This report reflects on how Gresham's, along with so many other schools and communities across the country, Commonwealth and Realms, marked the passing of Her Late Majesty Queen Elizabeth II early in the school year and later, the Coronation of King Charles III.

Gresham's offers a huge range of high quality activities in which students can be involved, and the levels of participation are as much a positive reflection on the pupils as it is the staff who provide and oversee such opportunities. The outreach activities are equally impressive, showing how well the School engages with the community beyond its boundaries. Academic standards were again high with a wide breadth of options on offer.

The Independent Schools Inspectorate conducted a Focused Compliance and Educational Quality inspection in April 2023, which confirmed that all mandated compliance standards were being met. The schools across all age groups achieved gradings of excellent in all areas of the educational quality inspection. This outstanding achievement was pleasing for the governing body, and a validation of the outstanding efforts of School staff and pupils.

Significant investment in developing the School's estate has continued in accordance with our plans, with the most recent major refurbishment of teaching facilities at the Senior School set to conclude in Summer Term 2024. In line with our strategy for growth, we have acquired another site on the School's boundary, Holt Hall, which will provide more capacity and new opportunities, including new community outreach initiatives. This has been possible thanks to the hugely generous support of the James Dyson Foundation, to whom we are extremely grateful.

Financially, the School has remained strong, enabling us to continue to offer a broad range of good quality academic and co-curricular activities and invest in the estate and facilities. Our commitment to investing in our site is already having short-term benefits and provides a strong foundation for the School's longer-term future. We have faced several challenges in recent years, including most recently the Covid pandemic and large increases in costs, most notably food and energy. On the horizon, potential government policy changes to remove benefits enjoyed by independent schools, including the potential for the VAT exemption for school fees to be removed, would be difficult for most schools in the sector. We have planned for such an eventuality so we can be ready, but hope that such changes do not come to pass. If they do, it will certainly be a tough threat to have to deal with, but our financial strength and period of strong recent investment will put us in as good a position as possible to deal with the issue. We are fortunate that any impact is most likely to coincide with our estate development focus switching to the new Holt Hall site. As this is being funded by a donation, it is less likely to suffer setbacks and delays arising from adverse consequences of changes to government policy.

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

Gresham's once again celebrated another set of fantastic results, particularly for Year 11s. GCSE results show significant improvement on pre-Covid 2019 results in all metrics, from top grades to pass rate, despite the media reporting that results would not return to those levels. In fact, the pass rate is higher than that of 2022, when grading was more generous, and A*-B/9-6 grades are up to the highest level in recent memory, excepting the years of alternative grading systems. Almost 50% of GCSE exams were graded at A*, A, 9, 8 or 7. Our highest achieving pupils have excelled; one has achieved the extraordinary distinction of all 9s and 16 pupils had an average of 8 and above. We also received an email from the OCR exam board informing us that one of our GCSE Art & Design: Three-Dimensional Design pupils has been awarded a certificate as one of the highest performers in the world this year. We are particularly thrilled that 75 pupils have at least one grade 9 or 8 this year, achieving excellent results across the full breadth of subjects on offer (there were 41 subject options reporting results this year).

The development of academic teaching spaces has been significant this year with the complete refurbishment of the East Wing of Big School and the considerable development of the interior of the Reith block. This project will bring the quality of teaching space up to the standard of the Dyson building in an area of the School that was looking tired. The classrooms in the East Wing are light and spacious and all new classrooms have the same audio-visual technology so that they are part of the School-wide digital strategy. The development of the Reith block, which should become available for teaching just after Easter in 2024 includes a significant development of exam spaces in the School. The vision is for exams to eventually leave the Sports Hall, with the new spaces being more conducive environments for examinations. Outside the examination period, the top of the Reith block will become a study space for Sixth Form pupils to help support them in their independent studies.

A significant development in the curriculum has been the provision of BTEC Business Studies. The success of BTECs in recent years has helped us see the benefits of vocational project learning for certain pupils, and the courses support significant development in their academic study skills post-GCSE. Within the IB, the School is developing its provision of support for pupils who wish to study a language as their native language outside the subjects offered by the School. This is a course called Self-Study and traditionally the School has offered this for pupils looking to take Literature and Language in Dutch. However, we are looking at ways in developing that further and this year pupils will be studying Spanish Language and Literature. In the future it may also be possible to offer Russian, for example. In the academic year 2022/23, the year 9 curriculum was developed to include a course known as "Gresham's Skills". This was developed in a carousel by members of the SLT and Computing department as a way for pupils to be exposed to a range of skills outside of the normal academic curriculum to prepare them for their time at Gresham's. It also had the significant benefit of members of SLT teaching for a short period every pupil in year 9, including the Headmaster.

STEAM has become a regular focus for our pupils, taking different forms such as STEAM Ambassador services (use of Makerspace and VEX robotics and supporting the outreach programme); enrichment week (real world visits to observe 'STEAM'); careers day with hands-on activities; STEAM GAPS three afternoons per week, involving robotics, electronics, 3D printing and building an electric car); competitions; talks and workshops and growing interest in the Arkwright Scholarship programme.

The development of the Digital Strategy has been significant during 2022/23 and the School was ready for the rollout of pupil devices from September 2023. The training of staff, the investment in equipment, and the strategic vision mean that Gresham's is in a position to consider whether it wants to be a Microsoft Showcase School and will develop both pupils' and staffs' skills in exploiting the advantages of working in a digital environment.

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Senior School (continued)

Co-curricular Activity

Overview of the year

The School had another busy year in the co-curricular field with a significant number of developments and successes. The year started with Entrustment, the most unique of Gresham's traditions, where new pupils gather with their families to look forward with nervous excitement to all that is to come.

In the second week of Term, along with the rest of the nation and Commonwealth, the School commemorated the sad death of Her Late Majesty Queen Elizabeth II. The Headmaster gathered the whole school together in Chapel immediately after the official announcement from Buckingham Palace on the evening of 8 September and a more formal service of thanksgiving was held the following morning. As the Union flag fluttered overhead at half-mast, the School paused to reflect on Her Late Majesty's commitment, service, duty and faith which had been at the heart of our national life for so long.

The year 9 Battlefields Trip and trenches competition took place in October, and half term concluded with House Music, that most fiercely contested of competitions. For any new pupils who had witnessed the build-up and may have been wondering exactly what the fuss was all about, all was about to be revealed. Mezzo-Soprano Laura Wright, no stranger to performing at high profile events such as international sports events and performing for Royalty, was in the hot seat as Judge. Tallis and Oakeley proudly received their cups and Farfield were victorious in Unison with 'Get Down on it/You should be Dancing'. The overall winner was Oakeley.

Over half term and with travel restrictions lifted, the choir went to Malta for a few days and the Hockey Club to Holland. In November, £1500 was raised for Charity at the annual 'Bunfire' Night, and Remembrance services and parades led into the busy Christmas period of carols and other concerts, with a ski trip to France in the holidays.

Lent is traditionally a quieter term with an evening to celebrate Auden's birthday, Oakeley's charity week, World Book Day and then the quite fantastic School production of Phantom of the Opera. Farfield took to the slopes at Easter and then we were in the midst of public examinations, summer term activities and fixtures.

In May, Gresham's joined in with millions around the world to celebrate a unique event in the twenty-first century – the Coronation of His Majesty King Charles III and Queen Camilla. The festivities began on the Friday afternoon with a meticulous CCF Parade. The marching band were a particular highlight, pulling off a manoeuvre (whilst playing instruments) that would not have looked out of place in central London the following day. Following the parade, two special Coronation commemoration services were held in Chapel. The gathered pupils and parents sang the hymns and national anthem heartily. Moreover, the choir performed Coronation favourites from Parry and Handel beautifully, making it an uplifting weekend. On the morning of the Coronation itself, the Chapel bell rang out with thousands of others around the world in the "Ring for the King". Pupils and staff then watched the proceedings from Westminster Abbey in their houses, before playing sport later in the afternoon. On Sunday evening our Boarders enjoyed a special Street Party Chapel service. Flags, bunting, and gleaming white tablecloths filled the aisle. Pupils enjoyed some scrumptious Coronation Crepes as they reflected on their hopes for the future at the beginning of the new Carolean age. Bank Holiday Monday saw the whole School community gathering once more around the Chapel lawn to take part in a special tree planting ceremony. The tree was planted by our Head Boy and Girl aided by one of the youngest members of our School community. This young cedar of Lebanon tree could grow to last centuries at the heart of our School site. Finally, later in the summer term our year 9 and 10 Gresham's pupils gave something back to our School and local community by taking part in the Coronation Big Help Out Week. A whole variety of voluntary initiatives were undertaken including a very successful mass litter pick in Holt and High Kelling helping to keep our communities tidy. Summer term culminated in the Kenya trip, Music from the Movies and the Pop Concert in Theatre in the Woods, the Gritty Grasshopper raising £4000 for charity and finally the Speech Day celebrations and Valedictory Ball.

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

A Page to Stage drama evening in September covered a range of styles from musical theatre to Greek Tragedy, 'In Yer Face' to the poetry and prose of Shakespeare, classic adaptation to stylised realism – truly a night of contrasts. In November, Fright Night returned, with a cast of pupils from years 12 and 13 taking the audience on a hair-raising search for paranormal activity in The Auden Theatre and our School woods! In the Lent Term, pupils from years 9 and 10 rehearsed and performed an adaptation of the play, *The Government Inspector*. The comic play was set in a modern-day rural town, filled with corrupt and lazy townsfolk. There were two fantastic casts, student lighting and sound technicians, and a dedicated pupil backstage crew.

In February, the Auden Theatre was buzzing with talent and nervous excitement as our second Page to Stage evening of the academic year showcased year 11 GCSE Drama final exam performances, with supporting performances from our wonderful year 9 and 10 scholars. The company, consisting of principals, ensemble, a corps du ballet, pupil orchestra and crew, took triumphantly to the stage to bring the Lent term to a dramatic end with four performances of *Phantom of the Opera*. Audiences took to their feet to applaud the amazing talent, dedication and pupil professionalism that put Andrew Lloyd Webber's extraordinary melodramatic musical on the Auden stage. With the stage dressed with a proscenium arch, gauzes and stage boxes, the audience were taken from Holt to Paris for a spectacular night at the Opera. The Ten-Minute Play Competition was another extraordinary evening of new writing and assured pupil production showing creativity, imagination and theatrical understanding. The audience was treated to an impressive range of work which was dramatic, 'in your face' and outrageously comedic. The House Cup for Playwriting was shared by Edinburgh and Farfield for the madcap comedy *POP*. Our stunning theatre in the woods is a fantastic backdrop for any event, but for Shakespeare it is simply magical as a tradition that goes back over 100 years, and the perfect place to celebrate the start of summer. In a change this year, the audience was seated under the canopy with actors using the natural proscenium arch of trees behind the stage, the amphitheatre steps and the space between as the stage allowing the audience to get close up to the action. Pupils from years 9, 10 and 12 performed sonnets, monologues and scenes on a perfect Midsummer Night. *The Dream* created a framework for other plays to be woven in, with well-known plays *As You Like It*, *The Tempest*, *Romeo and Juliet* and *Macbeth* alongside lesser-known plays *Henry IV part 1* and *The Two Gentlemen of Verona*.

Music

In a venue befitting the talent of our musicians, the stunning Marble Hall at Holkham Hall proved a magical setting for the Scholars and Choirs concert in September. Scholars from years 9-13 took to the stately stage to perform a variety of instrumental and vocal solos, while Schola Cantorum, joined by pupils heading to Malta for a half term Choir tour, gave the large and appreciative audience a flavour of their cappella programme. In September, our Chapel Choir sang at the first service of Choral Evensong of the year. The stunning music they produced created a moving atmosphere of calm reflection for everyone present in Chapel on the eve of Her Late Majesty The Queen's funeral. One of our pupils is following in his father's footsteps by gaining a place in the prestigious Rodolfus Choir, a leading UK Youth Choir, directed by Ralph Allwood, for young people aged 16-23. Also in September, Gresham's held an event to launch its record label, Strathmore Records. This new independent record label based at Gresham's strives to develop and promote young artists by giving them a platform to record and release their music. A concert in Binham is always a special occasion; this impressive monastery dates back to 1091 and although today much of it lays in ruins, the nave of the priory church, with its splendid 13th century west front and Norman arches, is now the parish church. Inside is proudly displayed the former rood screen complete with medieval saints overpainted with Protestant texts. No wonder then, that to perform here is always a privilege and a pleasure. Our concert this year was based around Fauré's ethereal and ever-popular Requiem. The inaugural Sir John Hurt Vocal Masterclass, led by Mezzo-soprano Kitty Whately took place in November when she worked with some of our most talented singers. Individual lessons in the morning were followed by a fascinating masterclass in the afternoon which sent everyone away with plenty of advice on how to improve their singing. These singers, several of whom have the intention of following a career in singing, then performed their repertoire in Fishmongers' Recital Hall. House Music and Christmas concerts are always considered high points of the Michaelmas Term but quietly alongside these events, tucked away in the Strathmore Studio, Mr Cooper and Mr Myers are working with pupils to produce the annual charity singles. This year Gresham's Guys went once again for full on 'boy band' appeal with their own funky

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

interpretation of Britney Spears' *Baby One More Time*. The Girls went for a more melodic, ethereal arrangement of the Beatles' *Across the Universe*.

The Music Department was delighted to take part in a fundraising evening in early December to launch the Christmas Candlelight Tours around Holkham Hall. Planning began several weeks earlier to provide music for some of the beautifully decorated state rooms and programming a special concert in the Marble Hall. Musicians from Alderman Peel High School in Wells joined our musicians, with singers and instrumentalists playing in the Saloon and the Marble Hall during the tours before they, too, took part in the main concert. The audience was treated in the first half to an abridged version of Schubert's *Winterreise* (Winter journey). After interval drinks in the Saloon, the Brass Ensemble opened a lighter second half. *White Christmas*, *Jingle Bells* and *All I want for Christmas is You* got everyone's feet tapping, with some excellent jingle-bell action from a certain trumpeter! *Messiah* is always a favourite with our wider community and for those that know Handel's work well, a chance to dust down a loved-score and come along on the day and sing an abridged version of this great work. For our pupils, it provides the experience of getting to grips with some beautiful arias and performing with an orchestra - a mix of peripatetic staff, invited professionals and our own instrumentalists. This year was no exception and, although it was a very cold and frosty night, those who braved the wintery temperatures were treated to a rousing performance of *Messiah*, with notable solo performances. The end of the Michaelmas Term is a busy one for all choir members and for Schola Cantorum as it means two visits to Fishmongers' Hall in London to sing at the Livery Dinner. Our Heads of School attend this formal dinner which takes place in the Banqueting Hall and the choir sing on the very impressive double staircase whilst guests arrive and later entertain during courses. The Carol Service in St Magnus the Martyr Church a few days later is a chance to see the Fishmongers in their finery and enjoy another trip to London.

In January, Nicholas McCarthy, a one-handed concert pianist, visited the School to deliver a masterclass to pupils from the Senior and Prep School. Nick was born without a right hand but didn't let his disability quash his desire to play the piano. He graduated from the RCM and has since enjoyed a successful international career as a concert pianist as well as an inspirational speaker. As part of the masterclass Nick played and shared his musical journey with pupils and spoke to the whole School in Chapel the following morning. There was a fantastic Choral Concert in February. Schola Cantorum sang pieces to celebrate the Presentation of Christ in the Temple within an atmospherically lit Chapel. The Instrumental Concert was an important landmark in Gresham's music, providing an opportunity to showcase our many instrumental ensembles in a bespoke concert in Fishmongers' Recital Hall. There were performances from Concert Band, String Ensemble, Percussion Ensemble and Brass Ensemble, with all the musicians coming together at the end for a final Orchestra performance. The programme was varied, ranging from popular music arrangements to classical music. It was a wonderful showcase of all our instrumentalists. As part of the A Level Music course, pupils are required to record a recital in a discipline of their choice (voice or instrumental) to fulfil the requirements of the performance module which carries 35% of the final mark. In early March, the 6 boys of the year 13 Music set performed their pieces in Fishmongers' Recital Hall to an appreciative and, by the end of the evening, very impressed audience as the standard of all was exceptional. Our annual Lent Term Choral Society culminated in a rousing performance of Mendelssohn's *Elijah* on Sunday 5 March, conducted by Mark Jones. Over 60 keen singers from the local area, including parents and staff, were joined by an impressive soloist count of 18 pupils, who tackled with great aplomb the many arias and recitatives that make up this great work. Schola Cantorum gave a concert in St. Nicholas' Church, Blakeney in April. The concert was split into three parts, 'Music for Holy Week and Easter', 'Music to take us to the interval' and 'The Coronation'. This allowed Schola to show off their versatility whilst navigating between traditional choral pieces including sacred works by Vierne, Sanders, Mozart, Langlais and Wesley, and the more contemporary favourites 'Shenandoah' and 'Over the rainbow'. The final Choral Evensong of the year took place at the end of April, offering an opportunity to listen to some contemplative choral music in Chapel on a Sunday evening. Music and Munch is our informal recital series, held monthly in Tig's café for members of the School and our wider community. In a first for the department, the Creators Exhibition showcased the incredible work done across the studio by pupils this year; unveiling the secrets behind the Gresham's Girls and Guys singles, revealing the intricacies of the BTEC course and showcasing compositions from across the many academic and cocurricular opportunities in the Strathmore Studio.

GRESHAM'S SCHOOL**GOVERNORS' REPORT (continued)****FOR THE YEAR ENDED 31 AUGUST 2023**

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)**Senior School (continued)***Combined Cadet Force (CCF) and Duke of Edinburgh's Award*

In CCF, many pupils made notable contributions to the Contingent, including several unique and highly significant parades. In September, the Contingent marked the passing of HM Queen Elizabeth II with a full parade, a minute's silence, and prayers by the Chaplain. On 11 November, the Contingent again fell silent on parade to respect those who had died in war. The ever-growing marching band played some poignant reflective music for these occasions. The Royal Navy Section spent a lot of time afloat with field days on the water at Hickling Broad and numerous year 10 and year 11 cadets advancing their powerboating, sailing and kayaking skills and enjoying a full-afloat camp, organised by the School Staff Instructor (SSI). The Army Section programme has been enhanced with practical application of skills such as fieldcraft using both blank and paintball ammunition. The RAF Section enjoyed competitions and field days and has been running a packed weekly training program consisting of cyber training, first aid, drill, fieldcraft and weapons training. In other activities, the CCF Engineering Projects have expanded beyond just vehicles to include a wider range of logistical dimensions with newly developed land projects as well. Clay target shooting has gone from strength to strength with two teams involved in the National Cadet Clay Competitions. A summer adventure training camp in Wales saw a group of cadets experience trekking across the Glyders, mountain biking at Coed Y Brenin, paddlesport on Llyn Padarn, climbing, white water rafting and canyoning in Snowdonia. The Contingent was pleased to hold a formal dinner for the SNCOs during the summer term, which gave an opportunity to thank them and the staff for all their contributions to the CCF and for the leavers to reflect on their achievements over their time in the Contingent. The Duke of Edinburgh's Award continues to be strong with pupils from Years 10-13 taking part in the Award. Over 30 pupils received their Gold Award this year, with 50 receiving their Silver Award and over 70 their Bronze Award.

Sport

The Rugby Club had a positive season, and at an individual level, one pupil achieved international representation (Cayman U18 7s) and two boys played with the Leicester Tigers Academy. Our links with Leicester Tigers continue to be strong and something we are looking to develop. Netball is growing, with the U15 girls making the quarter final of the National Cup, just coming up short against Sedbergh. The boys' hockey 1st XI made it to the quarter final of the National Tier 1 Cup, losing to a strong Whitgift School. This was a significant achievement for the team, which had an excellent season. In girls' hockey, there were good performances at Tier 1, despite the challenges of travelling long distances for some of these matches. One pupil represented England U16 girls. Football is probably the fastest growing sport. The 1st XI came second in the newly formed Independent Schools league and won the majority of their matches. Girls' football is growing in popularity, with matches played throughout the Lent Term and the programme being supported by the Norwich City Community Foundation. It was an exceptional year again for cricket. The boys' 1st XI won 19 of their 23 games, with School records being broken for most runs and highest individual score (201). Pupils represent all ages of Norfolk cricket, with one pupil being selected for the Bunbury Festival and the Lions Invitational Game at Loughborough in the close season. The Girls' U15 team made it to the National Finals Day, only losing to Repton in the final, which was a quite fantastic achievement. In athletics, one pupil represented GB U20s in the steeplechase and was an outstanding role model and ambassador for Gresham's. Shooting remains Gresham's most successful sport. The small-bore commitments were numerous, as always, and the School enjoyed another very successful summer at Bisley, despite the exceptionally tricky wind conditions and the sudden, and huge, deluges of rain during the two weeks. The British Cadet Rifle Team (the Athelings, a National Team with Gresham's representation) toured Canada. This is a three-week tour, taking place throughout August. The GB U19 Rifle Team tour to the Channel Islands took place at the same time and, again, had Gresham's representation.

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Senior School (continued)

Community and Charity

Gresham's prides itself on community initiatives, and we strive to play a positive role in our local community and further afield. The pupil-led Charity Committee guides our efforts in this regard, and they have had another very full and fruitful year. The predominant focus of their fundraising efforts has been directed towards the main School charity partner The Holt Youth Project. A huge number of exciting fundraising activities have taken place, including: the Gritty Grasshopper; Gresham's Triathlon; Bunfire Night; Gresham's Guys and Girls Christmas Singles; Holkham Hall Concert; Home Clothes Days; World Cup Sweepstake; House Rounders; House Dodgeball; Teddy Bear Zip Wire; and the Christmas Tree Festival. The Charity Committee has also worked alongside lots of music, drama and sporting events this academic year to provide refreshments for audiences, crowds and congregations attending School events. At regular intervals throughout the year, committee members have bravely spoken in front of the gathered School community in Chapel and at House Music, to remind us of the important work and support to young people that The Holt Youth Project provides. It is a great testament to their work efforts that everyone in our School community is aware of the important link we share with The Holt Youth Project and that every single pupil has engaged in at least one fundraising initiative during the past ten months. All of this hard work resulted in around £20,000 being raised for The Holt Youth Project in just one academic year, which is an extraordinary total. As well as financial donations, the School has also collected vast amounts of clothing and food stuffs for both the local clothes bank and food bank, which are based at The Holt Youth Project. Other beneficiaries of the School's work this year have included the Holt Community Café, which received a £1,000 donation from the charity committee to help pay for the town Christmas lunch. The pupils also decided to donate £1,000 to the Holt Community Fund run by the local council and St Andrew's Church to aid people with their energy bills. Around £600 was raised for Schoolreaders, with activities inspired by the Coronation's Big Help Out, and considerable sums were raised in collections for BEFA (Buckingham Emergency Food Aid), Nelson's Journey, The Red Cross, The Royal British Legion, The Ruth Strauss Foundation and Olpalagilagi School in Kenya.

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Prep and Pre-Prep School

This has been another excellent year for Prep, Pre-Prep and Nursery. The positivity and energy from staff, children and parents continues to keep Prep and Pre-Prep feeling like a very special place to be.

Early in the school year, pupils celebrated the life of Queen Elizabeth II with a special Chapel Memorial Service for Prep and Pre-Prep families. The annual Pet Service was extended to include all three Gresham's schools and was a great hit for pupils, parents and hundreds of pets from ponies to tortoises and everything in between!

Parent engagement sessions

Parents were regularly invited in to listen to the expertise of staff talking on different subjects such as: Support for reading with your child, Personal Social and Health development, Internet safety, Relationship Education, Communication and behaviour support.

Tea Parties and Open Classroom events were extended from Pre-Prep year groups right through to Year 6, with children sharing their work with their parents in their classrooms.

Trips and visits

Day trips are a regular feature for Pre-Prep pupils with all year groups from Nursery to Year 2 going off site on termly visits to local areas of interest. For every year group from Year 2 to 8, residential trips were an exciting feature of the academic year, for example:

- Y2 - 'Big Sleepover' in Prep School Boarding Houses (1 night)
- Y3 – Hilltop (2 days, 1 night)
- Y4 – Hautbois (2 days, 1 night)
- Y5 – Ringsfield Hall, Suffolk (3 days, 2 nights)
- Y6 – Sussex (3 days, 2 nights)
- Y7 – Derbyshire (5 days, 4 nights)
- Y8 – Ruoms, Ardeche (8 days, 7 nights)
- Plus Y6,7 & 8 optional Ski Trip – Paso Tonale, Italy

Coronation Celebrations

The whole Pre-Prep embarked on a celebratory Red, White and Blue train ride from Sheringham to Holt with their families. There was a whole-school visit to Houghton Hall to see the Sean Scully exhibition and a family chapel service with the Senior School Chapel Choir in performance.

The Prep School held a Chapel Service and ceremonial tree planting of King Charles III Mulberry tree to celebrate the Coronation. A time capsule containing winning entries from the coronation activities was also created.

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Prep and Pre-Prep School (continued)

Charity

The Pre-Prep School has held charitable events throughout the year, raising over £2,000 in total for charities such as East Anglian Air Ambulance, Children in Need, Nelson's Journey, Comic Relief, World Syndrome Day, Comic Relief and Holt Youth Project.

The Prep School has raised over £10,000 in total for charities such as Great Ormond Street, MND Association, British Red Cross, Fragile X and Holt Youth Project.

Sporting Highlights

- Rugby – U11As unbeaten: ranked 1st in the country on the School's Rugby website
- Hockey:
 - U13 & U11 girls qualified for National Finals, U13s won the County Cup
 - U13 boys 4th in East Regional tournament, County Cup winners
 - U11 boys 3rd in IAPS Regionals, County Cup winners, East Regional Finalists.
- Netball:
 - U11s 4th in IAPS Regionals
 - U13s County Champions, IAPS National finalists, East Championships (bowl): 3rd
- Cricket:
 - U13 girls unbeaten at time of writing, current indoor county champions
 - U13 boys have only lost 1 game at the time of writing
- Swimming – 3 pupils swam in IAPS National Finals
- Athletics - 8 qualifiers for National Athletics finals in July (U13 girls are current champions from 2022 relay)

Kids MBA

Lloyd Stephenson (Head of Teaching and Learning) received an award for his services to advancement of business education in the fields of business and enterprise through the ABE Kids MBE programme. We were the first school in England to offer this for our pupils (in Year 8), and after two successful years of the programme, we are now known as an example of best practice for this initiative.

Learning Outside the Classroom

Gresham's Prep School was awarded the Gold Learning Outside the Classroom Mark from the Council for Learning Outside the Classroom in June, thanks to Miranda Goode's work to catalogue all of the fantastic outdoor activities our pupils do as part of their learning at the Prep and Pre-Prep.

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Prep and Pre-Prep School (continued)

Music, Dance and Drama

The annual House Music competition kick-started the musical year in October and musical success continued with a large number of pupils achieving success in individual music exams. Pre-Prep and Prep School pupils performed in a wide variety of locations including the Auden Theatre, Chapel, Theatre in the Woods, local churches and at a local residential home. Special showcase events for children from the age of 2 to 9 gave wonderful opportunities for parents to watch their children performing songs and dance routines, in addition to the annual plays, nativities and productions for all age groups. Prep School productions included: Bugsy Malone, Mystery at Magpie Manor and Who is the Fairest of Them All?

School inspection

The Independent Schools' Inspectorate visited in April and conducted an incredibly successful Focused Compliance and Educational Quality Inspection, awarding a grading of excellent across all areas.

The inspectors observed lessons, had discussions with pupils and examined samples of pupils' work. They held discussions with members of staff, the chair of governors and a group of governors, observed a sample of extracurricular activities and attended registrations and assemblies. They visited the boarding houses and the facilities. The inspection report commented on pupils' excellent communication skills, knowledge and understanding, their self-confidence and resilience, the culture for respect and tolerance, pupils' ability to work with others and their social awareness.

Speech Day

We marked the end of the year with two fantastic Speech Days for Prep and Pre-Prep families, both held in the stunning Theatre in the Woods. Visiting speaker Amen Iseghohi (OG K & H) was a great hit with pupils and their parents.

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Development of Facilities

Compliance

Despite already delivering an excellent level of compliance, work has nevertheless concentrated on the continual enhancement of all requirements. Attention has focussed on improving fire security across the School, upgrading and practising key policies and management plans, for example asbestos and crisis, and widening the compliance portfolio. At the same time effort has been made to ensure all aspects continue to be robustly underpinned by staff training.

Since the Grenfell fire, there has been a significant increase in regulation and in turn, Gresham's has sought to remain ahead of the newly mandated requirements. Considerable effort has therefore continued to be made to ensure the School meets or exceeds the latest required standards in all respects. Examples include the replacement of complete fire safety systems in some buildings, installation of new fire suppression in the main Senior and Prep School kitchens and mitigating, wherever possible, potential sources of fire. This work has been supported by the employment of a fully qualified electrician and contracting a new highly qualified fire consultant.

It is noted that the recent ISI inspection produced a very satisfactory compliance result.

Energy

Considerable focus has been applied to assess all forms of energy usage, to enhance performance, to save costs and to move to more green usage where possible. Building on the ground-source heat pump/air-source heat pump (GSHP/ASHP) capabilities already in place we are actively scoping how to expand photo-voltaic usage, there is an on-going project to replace light fittings with LEDs and passive infrared sensors and work is well underway to reduce water usage considering the effects of climate change and the issues Norfolk has regarding water supply.

Estate Development

An aggressive estate upgrade plan has raised delivery tempo significantly. This has been underpinned by additional staff recruitment to enable more work to be delivered in-house. Key projects delivered over the past year include:

Senior School

- *Big School.* The East Wing, originally built in 1902, has been fully refurbished to a high standard to provide teaching and learning facilities on a par with the more modern buildings on campus. At the same time, sympathetic enhancements were included to extol the building's historic aspects.
- *Reith Building.* Detailed and technical design has been undertaken following receipt of planning consent, to enable the contract start in June 2023 for the building's refurbishment. The upgrade will follow the scheme set in place for Big School and, when finished, the building will include an examination centre and fully upgraded lecture theatre.
- *Cairns Centre.* The building has been significantly upgraded in-house and now provides a new School Shop, Second Hand Shop, a new day house (Arkell House) and enhanced teaching spaces.
- *Chapel.* Having received Listed Consent, detailed and technical design work continues for a new gallery to provide much-needed additional seating in the Antechapel.
- *Dance/Drama Studio.* Detailed and technical design work is underway with a view to including this new space within the Auden Theatre.
- *Enhancements to Sports Areas.* Upgraded tennis courts, new visitor toilets, upgraded vehicle entrance, new catering facilities for match teas and additional wayfinding signage are but a few of the enhancements this year to sports areas, and work continues.
- *Grounds and Gardens.* More areas have been planted with bee-friendly plants and an agronomist has been engaged to assess how pitch quality might be further improved.

Prep School

- *Medical.* A new ground floor medical room has been constructed at the heart of the campus to allow easier pupil access during playtime and games.
- *Car Park.* Enhancements to the main car park to provide greater pedestrian safety have been undertaken.
- *Site Enhancement.* Work has started on the Prep School to enhance all areas; this includes redecoration, enlarging the grass areas for pupil play within the building mass, upgrading areas to create additional changing room space and upgrading some WC/shower facilities. Larger-scale developments at the Prep School site have been slowed given potential plans for use of the newly-acquired Holt Hall site.

Pre-Prep School

- *Building.* Following two years of significant upgrade works that have substantively refurbished large areas of the Pre-Prep, the focus is now turning to in-house upgrades of the remaining areas.
- *Dining.* Alongside the recent refurbishments, the dining experience has also been enhanced by removing the serving areas from the hall adjacent to the hall. This also allows greater flexibility in how the hall is used.
- *Security.* New fencing and automated gates have been installed to continue the work started when Phase 2 refurbishments concluded at the end of last year.
- *Central Laundry.* The facility has been completely upgraded including new very efficient machines, electrics, heating, water and security to provide the whole School with a really robust facility for the next 20 years.

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Pupil numbers

During the year Gresham's School averaged 932 pupils (2022: 917).

Public benefit

ISC Research (The impact of independent schools on the UK Economy, October 2022) suggests that ISC schools save the taxpayer an estimated £3.8 billion every year, support £4.3 billion in tax revenues and provide around 282,000 jobs across the UK. Using the ISC's economic calculator Gresham's is estimated to have saved £5.6m for the UK taxpayer as a result of attendance of pupils that would otherwise take up a free UK state school place.

Scholarships and bursaries were equivalent to 8.5% (2022: 10.5%) of the School's fee income. In total £2,205,000 (2022: £2,562,000) was made available by the School and comprised £1,241,000 (2021: £1,319,000) awarded as scholarships and £1,085,000 (2022: £1,321,000) awarded as bursaries. 100 pupils (10.7% of the total number of pupils) (2022: 118 pupils, 12.9% of total) benefited from scholarships. 77 pupils (8.3% of the total number of pupils) (2022: 92 pupils, 10.0% 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.

Historically, 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 moved away from these awards two years' ago with a greater emphasis now being placed on bursaries. The amount provided to the Foundation for bursaries was £268,000 (2022: £268,000).

Of the 77 bursary awards made, 25 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. 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.

STEAM (science, technology, engineering, arts and maths)

Over 610 pupils from 31 local primary schools have participated free-of-charge in a series of STEAM workshops learning to build rockets, boats and robots in the Dyson Building Maker Space. We have also run clock making workshops for the Holt Youth Project and Gresham's students made craft kits (the School supplies the art materials) for 200 children to make during youth club sessions at Holt Youth Project. We hosted STEAM Week in the Dyson Building, which linked STEAM learning with careers, welcoming 120 children from local schools to participate in careers talks, networking sessions and maths activities.

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Public benefit (continued)

Local environment/conservation

As part of our Service programme, pupils carried out 120 hours of weekly outdoor maintenance work for the Felbeck Trust at West Beckham. They have wheelbarrowed tonnes of compost, built 12 bird boxes, dug 2 ponds, made 5 large log pile habitats, built new allotment beds and painted sheds and fences. Mrs Robinson estimates they have painted 1km of fencing at various locations this year! Tending to the gardens at St Andrew's Church and the Holt Youth Project are also included in their regular service afternoons, where our art teachers joined them as volunteers to design and build outdoor furniture and a barbecue area, using materials supplied by the School. In Aylsham, pupils helped to grow vegetables at the Eve's Hill Veg Co Community Garden during weekly services afternoons and Field Days, where they participated in whole-day gardening tasks. Eve's Hill focuses on building soil health and biodiversity for pollinators and other wildlife whilst supplying produce to local restaurants and farm shops. Conservation work in more challenging terrain has also been carried out by pupils to improve the local environment. They have cleared a hectare of gorse from Holt Lowes and pulled up Himalayan Balsam (an invasive species) from the River Glaven.

Outdoor Learning

Over three weeks in June, the on-site Woodland Activity Centre became home to 45 children who qualify for Pupil Premium, to give them a confidence-building residential experience. Year 6 children from 3 coastal schools in the Great Yarmouth area stayed in the woodland cabin and participated in bushcraft activities and the aerial confidence course, led by Gresham's staff on a voluntary basis. These residential visits, which are provided by Gresham's in partnership with London Children's Camp, also include local trips and all food supplies, ensuring there is zero cost to the schools or pupils.

Music and Performance

We have opened our doors to over 1,000 members of the public to enjoy free access to Choral Society Concerts, Music and Much lunchtime concerts, Norfolk Music Hub concerts and School productions. Local community groups have access to our facilities on a not-for-profit basis, to host events which reach an audience of a further 3,000 local people. These groups include Triple Threat Theatre School which operates in three local high schools, teaching 150 children. Music in Secondary Schools Trust which works in 26 London borough schools also brought in 200 children to rehearse and perform at Gresham's, in partnership with the London Children's Camp. In addition, we hosted the Norfolk County Youth Orchestra auditions and their annual residential for 48 talented young local musicians, again on a not-for-profit basis. Music and singing were also shared regularly with elderly members of the community via weekly Friday services sessions. Children visited Lloyd Court Care Home and Glaven Care Home, where they made friends and held over 2500 hours of conversation with local, often lonely, older people.

Sport

22 local community sports groups benefit from low-cost hire of our sports facilities to deliver over 650 sports sessions throughout the year to local people. We also host 6 primary schools in our swimming pool with highly reduced rates so they can deliver weekly curriculum swimming lessons close to home. Major local competitions and races are held at Gresham's free of charge, or at low-cost rates, including the Norfolk Schools Partnership Cross Country Race and the North Norfolk Beach Runners 10k Race. We provide free pitches to the Norwich City Community Sports Foundation to ensure their holiday football sessions are affordable for local children. Also on site, the CCF run a 3-week training block featuring rifle training for RAF cadets and support a Scout shooting day free of charge. They also open the School's firing range free of charge to the Scouts to run their archery and shooting scout leaders' training courses.

Academic

One of our history teachers (Simon Kinder) gave 6 free talks and 3 tours of the School to local history groups, WIs and Rotary Clubs to share the history of the School with interested local people. Staff also helped three local children applying to Oxbridge with guidance and mock interview experiences.

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Public benefit (continued)

Food Poverty

This year, over a tonne of food has been collected by Gresham's for the community and foodbanks. In addition, throughout each term, the catering team donated unused food to the Community Fridge at Holt's Treehouse Community Café, where our students volunteer in the gardens and café. This was in addition to the donations mentioned under the Senior School charity work, mentioned in the achievements section of this report.

Holt Youth Project

One of our primary areas of charitable work is to support local young people via the Holt Youth Project. In addition to the donations and activities mentioned in the achievements section of this report, some of our staff volunteer at the Holt Youth Club. We also hosted the Holt Youth Project's annual fund-raising dinner for 120 guests in Big School, where our staff volunteered to serve food.

Staff Volunteers

Aside from volunteers at the Holt Youth Project, Mr Thomson is the Treasurer of North Norfolk Sinfonia. The Bursar is Treasurer for a local not-for profit aeronautical interest group. Our School Chaplain takes services in Parish churches across the Diocese of Norwich during the holidays. 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 408 (2022: 402) 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. 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.

PLANS FOR THE FUTURE

The School has continued to grow steadily and this trend is planned to continue, particularly with a broadening of the curriculum in Sixth Form. Thanks to generous support from the James Dyson Foundation, Gresham's has acquired Holt Hall, which is aligned with our strategy for growth. Plans are well underway to determine how best to use the site, and capitalise on the unique opportunities it offers, whilst navigating planning and other constraints. This will become the primary focus for campus development over the next three years. A potential change in government in 2024/25 may present challenges for the School and its community in the early days of a new government. Much uncertainty exists about exactly what, if anything, will change, but the School executive and governors are working on plans to respond appropriately to any headwinds, which may slow progress with our strategic plans, but not stop them.

FINANCIAL REVIEW

The Consolidated Statement of Financial Activities for the year is set out on page 29 of the financial statements.

Pupil numbers in 2022/23 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) of £6,947,000 (2022: £570,000), including £6.0m donation from the James Dyson Foundation for the purchase of Holt Hall and to secure planning permission for the construction, renovation and restoration works necessary to put Holt Hall in condition for use by the School as a Preparatory School.

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 £124,000 (2022: £15,000).

The School received bursary donations totalling £290,000 (2022: £288,000) from the Gresham's Foundation, a connected charity, and £32,000 of small grant and capital project donations (2022: £15,000). For further details on the relationship between the School and the Foundation see note 17.

Reserves

At 31 August 2023, the School had unrestricted funds of £44,174,000 (2022: £38,210,000), 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 24). 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 £2,322,000 (2022: £1,444,000), (see note 18) and endowment funds of £3,116,000 (2022: £3,124,000).

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. The greatest of these, currently, is the potential change of government and change in policies affecting independent schools, most notably, the declared intention by Labour to levy VAT on school fees and remove charitable business rate relief.

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

Governors 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 2023, as the period covers four-months of 2022 and eight-months of 2023, in accordance with Defra guidelines. The energy data was compiled and audited by an external, registered ESOS Lead Assessor (CIBSE Registration No ESOS185262).

The Intensity Ratio is based on the Gross Internal Area (GIA) of the School, expressed as kilogrammes of carbon dioxide equivalent per meter square (kg CO₂e m²). Where applicable, consumption was converted using Defra conversions, based on the information provided, miles reclaimed as a total cost at rates payable or miles claimed. Where size, type and fuel are unknown, these have been calculated using averages and unknown respectively.

GHG emissions and energy use data for period 1 September 2022 to 31 August 2023, with comparative data for the baseline reporting year, are shown below:

UK GHG Emission and Energy Data	2023	2022
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	7,068,920.22	7,062,315.5
Scope 1: Emissions from the combustion of Natural Gas tCO ₂ e	672.1	714.5
Scope 1: Emissions from combustion of Fuel for transport and/or heating tCO ₂ e (see evidence pack for breakdown)	374.8	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)	34.3	3.6
Scope 2: Emissions from purchased Electricity tCO ₂ e	392.94	320.72
Total gross CO ₂ e based on above (tCO ₂ e)	1,444.2	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 m ²	43.5 kg CO ₂ e m ⁻²	42.0 kg CO ₂ e m ⁻²

Carbon and energy reporting and Environmental Matters (continued)

Analysis and Actions

The School procures 100% Renewable Generation Guarantee of Origin (REGO) Certified Electricity, resulting in Zero Carbon Emissions attributable to Scope 2 electricity 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.

The 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).

Carbon Emissions from the use of Scope 1 fuels¹ (1,046.9 tCO₂e), account for **72.5%** of all Greenhouse Gas (GHG) emissions, when using UK Emission Conversion Data. As energy use in buildings accounts for 96.16% of all Scope 1 emissions (32.06% from gas oil and burning oil and 64.1% from natural gas), the School is gradually improving building envelopes and insulation, reducing draughts and ventilation losses, considering heat recovery, use of more energy-efficient/low carbon equipment, and alternative forms of low/zero carbon heat generation, such as ground source/air source heat pumps (GSHP/ASHP), electric boilers, point-of-use water heaters, solar thermal and electric catering equipment when refurbishing buildings or building new. In a move towards becoming a Net Zero school, the Dyson Building was the first building to have been installed with GSHP and solar PV, which replaced the former Biology and English block, 2021. As the Dyson Building utilises a low carbon heating solution for heating and domestic hot water, this will increase electricity consumption as a progressive transition from fossil fuel use and decarbonisation of heating.

Scope 2 electricity consumption has increased 14% on the previous year (Dyson Building low carbon heating and new electric vehicle), whilst Scope 1 natural gas usage has decreased by 7.5% over the same period and there has been an 89.8% reduction in petrol usage and diesel also reduced by 21.3%. The School has replaced one of the diesel fleet vehicles with an electric vehicle for local journeys and, as the School purchases zero carbon renewable electricity, the vehicle will produce zero GHG emissions in use or whilst charging.

The School is looking to upgrade/replace the 17 existing gas meters for new automatic metering with half-hourly data, and possibly investing in sub-metering for gas, electricity and heat meters, which will provide much greater granularity, identify possible waste and opportunities for 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, to LED lighting and PIR sensors, as lighting generally accounts for around 8%-10% of total energy consumption or approximately 20% of total energy cost per year. The School has continued to invest in boiler upgrades (which could account for the reduction in gas consumption), and improved BMS controls.

Plans in development include upgrading the Theatre Lighting to LED, replacements with DMX/RGB control will also reduce the number of Theatrical Parcan type light required, whilst reducing energy consumption by around 70% compared with Halogen type fittings.

Changes to ESOS Phase 3 (yet to be passed in Law) may require an Energy and Carbon Action Plan to be drawn up following ESOS Phase 3, with progress on initiatives included on the Energy and Carbon Action Plan potentially having to be reported annually. As the proposed changes to ESOS Phase 3 have not yet been passed in Law, the ESOS Phase 3 Compliance Reporting deadline has now been postponed until 5th June 2024. Gresham's School intends to comply with this revised deadline.

¹ Natural gas, petrol, diesel, burning oil and gas oil

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.

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.

This Governors' Report, which incorporates the Strategic Report, was approved by the Governors on 11 December 2023 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 2023



Opinion

We have audited the financial statements of Gresham's School for the year ended 31 August 2023 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 2023 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

INDEPENDENT AUDITOR'S REPORT
TO THE GOVERNORS OF GRESHAM'S SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2023



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 25 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 2023



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 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

20 December 2023

		Unrestricted Funds £000	Restricted Funds £000	Endowment Fund £000	2023 £000	2022 £000
INCOME FROM:	Notes					
Charitable activities						
School fees	2	21,116	-	-	21,116	19,078
Other income	3	272	-	-	272	247
Other trading activities						
Gresham's School Enterprises		680	-	-	680	486
Lettings		4	-	-	4	24
Investment income	4	197	18	-	215	111
Donations and grant income	5	16	6,052	-	6,068	95
Total income		<u>22,285</u>	<u>6,070</u>	<u>-</u>	<u>28,355</u>	<u>20,041</u>
EXPENDITURE						
Raising Funds		637	3	7	647	527
Charitable activities		20,663	98	-	20,761	18,944
Total expenditure	6	<u>21,300</u>	<u>101</u>	<u>7</u>	<u>21,408</u>	<u>19,471</u>
Net income/(expenditure) before investment (losses)		985	5,969	(7)	6,947	570
Investment (losses)		(91)	(22)	-	(113)	(385)
Net movement in funds before transfers		894	5,947	(7)	6,834	185
Transfers	18	5,070	(5,069)	(1)	-	-
Net movement in funds		<u>5,964</u>	<u>878</u>	<u>(8)</u>	<u>6,834</u>	<u>185</u>
Reconciliation of funds						
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>
Fund balances at 31 August 2023		<u><u>44,174</u></u>	<u><u>2,322</u></u>	<u><u>3,116</u></u>	<u><u>49,612</u></u>	<u><u>42,778</u></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 25.

The accompanying notes form part of these accounts.

BALANCE SHEETS

AS AT 31 AUGUST 2023

	Notes	2023 Group	2023 School	2022 Group	2022 School
		£000	£000	£000	£000
FIXED ASSETS					
Tangible assets	9	51,403	51,019	44,643	44,248
Investments	10	4,784	4,784	4,595	4,595
		<u>56,187</u>	<u>55,803</u>	<u>49,238</u>	<u>48,843</u>
CURRENT ASSETS					
Stock		223	-	196	-
Debtors	11	2,065	2,209	659	932
Cash at bank and in hand		1,778	1,568	3,173	2,906
		<u>4,066</u>	<u>3,777</u>	<u>4,028</u>	<u>3,838</u>
CURRENT LIABILITIES					
CREDITORS: amounts falling due within one year	12	(7,917)	(7,794)	(7,094)	(6,939)
NET CURRENT (LIABILITIES)		<u>(3,851)</u>	<u>(4,017)</u>	<u>(3,066)</u>	<u>(3,101)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		52,336	51,786	46,172	45,742
LONG TERM LIABILITIES					
CREDITORS: amounts falling due after more than one year	13	(2,724)	(2,352)	(3,394)	(3,018)
NET ASSETS		<u>49,612</u>	<u>49,434</u>	<u>42,778</u>	<u>42,724</u>
FUND BALANCES					
Unrestricted funds					
General funds	18	43,664	43,486	37,700	37,646
Designated funds	18	510	510	510	510
Restricted funds	18	2,322	2,322	1,444	1,444
Endowment funds	18	3,116	3,116	3,124	3,124
		<u>49,612</u>	<u>49,434</u>	<u>42,778</u>	<u>42,724</u>

The School's net movement in funds was £6,710,000 (2022: £170,000).

The financial statements were approved and authorised for issue by the Governors on 11 December 2023 and signed on their behalf by:

.....
 Michael Goff, Chairman of Governors

.....
 Paul Marriage, Chair of Finance & General Purposes Committee

The accompanying notes form part of these accounts.

	2023	2022		
	£000	£000		
Net cash inflow from operating activities				
Net income	6,947	570		
Depreciation	1,627	1,515		
Investment income and interest receivable	(215)	(111)		
Interest payable	172	122		
Loss on disposal of fixed assets	24	3		
(Increase)/decrease in stock	(27)	(175)		
Decrease in debtors	(1,406)	2,910		
Increase in creditors	402	501		
	<u>7,524</u>	<u>5,335</u>		
Cash flow from investing activities				
Investment income and interest receivable	215	100		
Payments to acquire tangible fixed assets	(8,139)	(4,118)		
Net proceeds from sale of fixed assets	-	1		
Payments to acquire investments	(2,475)	(1,481)		
Proceeds from sale of investments	2,172	1,366		
	<u>(8,227)</u>	<u>(4,132)</u>		
Cash flows from financing activities				
Net loan repayments	(510)	(540)		
Interest payable	(176)	(122)		
Fee in advance scheme movements				
- Additions to the Scheme	793	500		
- Payment and withdrawal of fees	(799)	(678)		
	<u>(692)</u>	<u>(840)</u>		
Net change in cash and cash equivalents in the reporting year	(1,395)	363		
Cash and cash equivalents at the beginning of the reporting year	3,173	2,810		
Cash and cash equivalents at the end of the reporting year	<u>1,778</u>	<u>3,173</u>		
Analysis of Changes in Net Debt				
	At 31 August 2022 £000	Cash flow £000	Other Changes £000	At 31 August 2023 £000
Cash and cash equivalents	3,173	(1,395)	-	1,778
Borrowings				
Debt due within one year	(519)	519	(513)	(513)
Debt due after one year	(1,876)	-	503	(1,373)
	<u>(2,395)</u>	<u>519</u>	<u>(10)</u>	<u>(1,886)</u>
Net Debt	<u>778</u>	<u>(876)</u>	<u>(10)</u>	<u>(108)</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.
- 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

	2023 £000	2022 £000
The School's fee income comprised:		
Fees	23,502	21,817
Less: Scholarships and bursaries	(2,464)	(2,860)
Other reductions	(212)	(207)
	<u>20,826</u>	<u>18,750</u>
Add back: External funding - The Fishmongers' Company	-	40
Add back: External funding - Gresham's Foundation	290	288
	<u>21,116</u>	<u>19,078</u>

3. OTHER INCOME

	2023 £000	2022 £000
Registration fees	56	55
Rents receivable	18	8
Late fee interest	3	13
Forfeited fees	194	160
Other income	1	7
Activity course income	-	4
	<u>272</u>	<u>247</u>

4. INVESTMENT INCOME

	Unrestricted Funds £000	Restricted & Endowment Funds £000	2023 £000
Fee in Advance Scheme	55	-	55
Sir John Gresham Trust	47	-	47
Douglas Scholarship Fund income	-	11	11
Other	95	7	102
	<u>197</u>	<u>18</u>	<u>215</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)

FOR THE YEAR ENDED 31 AUGUST 2023



4. INVESTMENT INCOME (continued)

Comparative Analysis:	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>

5. DONATION AND GRANT INCOME

	Unrestricted Funds £000	Restricted Funds £000	2023 £000
Donations towards equipment and projects	-	6,050	6,050
Other donations	14	2	16
Government grants	2	-	2
	<u>16</u>	<u>6,052</u>	<u>6,068</u>

Comparative Analysis:

	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>

6. ANALYSIS OF EXPENDITURE

	Staff Costs £000	Depreciation £000	Other £000	2023 £000
Charitable Activities:				
Teaching	8,224	-	190	8,414
Education	1,079	168	1,028	2,275
Boarding	997	-	1,698	2,695
Establishment	741	1,300	1,468	3,509
Maintenance	385	-	711	1,096
Marketing costs	223	-	201	424
Administration	1,570	115	616	2,301
Grants, awards and prizes	-	-	4	4
Governance costs	-	-	43	43
	<u>13,219</u>	<u>1,583</u>	<u>5,959</u>	<u>20,761</u>
Raising funds:				
Finance	-	-	172	172
Investment fees	-	-	16	16
Gresham's School Enterprises	-	44	415	459
	<u>-</u>	<u>44</u>	<u>603</u>	<u>647</u>
	<u>13,219</u>	<u>1,627</u>	<u>6,562</u>	<u>21,408</u>

Expenditure includes:

Auditors' remuneration

Audit services School

Gresham's School Enterprises Limited

Non-audit services

Irrecoverable VAT

27

5

6

6

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	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	
Audit services	School
	Gresham's School Enterprises Limited
Non-audit services	
Irrecoverable VAT	
	<u>23</u>
	<u>4</u>
	<u>3</u>
	<u>5</u>

7. STAFF COSTS

	2023 £000	2022 £000
Wages and salaries	10,943	10,129
Social security costs	1,020	957
Pension costs	1,256	1,127
	<u>13,219</u>	<u>12,213</u>

7. STAFF COSTS (continued)

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

	2023		2022	
	No.	FTE	No.	FTE
Teaching, education and boarding	313	243	315	243
Establishment and maintenance	37	35	33	32
Management and administration	58	46	54	45
	<u>408</u>	<u>324</u>	<u>402</u>	<u>320</u>

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

	2023 No.	2022 No.
£60,000 to £69,999	4	5
£70,000 to £79,999	6	1
£80,000 to £89,999	-	-
£90,000 to £99,999	-	1
Over £100,000	<u>2</u>	<u>1</u>

Contributions of £51,000 (2022: £32,000) were made to the Teachers' Pensions Scheme, which is a defined benefit scheme, for six (2022: two) of the higher paid employees, whilst contributions of £71,000 (2022: £49,000) were made to defined contribution schemes for seven (2022: six) higher paid employees.

During the year the School made redundancy payments of £nil (2022: £nil) and compensatory redundancy payments of £nil (2022: £nil).

No Governor received any remuneration from the School during the year. Travel expenses to and from meetings of £498 (2022: £nil) were reimbursed to any Governors (2022: 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 £980,000 (2022: £919,000).

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 2022	53,161	4,117	3,744	170	61,192	1,400	62,592
Additions	7,135	830	446	-	8,411	-	8,411
Disposals	(3)	(3)	(39)	(4)	(49)	-	(49)
At 31 August 2023	60,293	4,944	4,151	166	69,554	1,400	70,954
Depreciation							
At 31 August 2022	12,744	2,355	2,721	129	17,949	-	17,949
Charge for the year	1,073	373	169	12	1,627	-	1,627
Disposals	-	(5)	(16)	(4)	(25)	-	(25)
At 31 August 2023	13,817	2,723	2,874	137	19,551	-	19,551
Net Book Value							
At 31 August 2023	46,476	2,221	1,277	29	50,003	1,400	51,403
At 31 August 2022	40,417	1,762	1,023	41	43,243	1,400	44,643

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 2022	52,609	4,079	3,744	170	60,602	1,400	62,002
Additions	7,110	819	446	-	8,375	-	8,375
Disposals	(3)	-	(39)	(4)	(46)	-	(46)
At 31 August 2023	59,716	4,898	4,151	166	68,931	1,400	70,331
Depreciation							
At 31 August 2022	12,570	2,334	2,721	129	17,754	-	17,754
Charge for the year	1,036	366	169	12	1,583	-	1,583
Disposals	-	(5)	(16)	(4)	(25)	-	(25)
At 31 August 2023	13,606	2,695	2,874	137	19,312	-	19,312
Net Book Value							
At 31 August 2023	46,110	2,203	1,277	29	49,619	1,400	51,019
At 31 August 2022	40,039	1,745	1,023	41	42,848	1,400	44,248

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	2023 £000
Market value at 31 August 2022	624	2,392	1,579	4,595
Additions	10	741	1,723	2,474
Disposals	(403)	(760)	(1,009)	(2,172)
Unrealised (losses)	(17)	(22)	(74)	(113)
	<u>214</u>	<u>2,351</u>	<u>2,219</u>	<u>4,784</u>
Market value at 31 August 2023	214	2,351	2,219	4,784
Investment in Gresham's School Enterprises Ltd	-	-	-	-
School	<u>214</u>	<u>2,351</u>	<u>2,219</u>	<u>4,784</u>

11. DEBTORS

	Group		School	
	2023 £000	2022 £000	2023 £000	2022 £000
Debtors due after one year:				
Greshams' School Enterprises Ltd	-	-	57	177
School fees	356	373	356	373
Trade debtors	51	27	1	2
Staff loans	18	23	18	23
The James Dyson Foundation	1,203	-	1,203	-
Other debtors	34	49	34	49
Prepayments and accrued income	403	187	378	166
Gresham's School Enterprises Limited	-	-	162	142
	<u>2,065</u>	<u>659</u>	<u>2,152</u>	<u>755</u>
Debtors due within one year	2,065	659	2,152	755
	<u>2,065</u>	<u>659</u>	<u>2,209</u>	<u>932</u>
Total debtors	<u>2,065</u>	<u>659</u>	<u>2,209</u>	<u>932</u>

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

12. CREDITORS: amounts falling due within one year	Group		School	
	2023 £000	2022 £000	2023 £000	2022 £000
Bank loan and overdraft (see note 14)	500	506	500	506
Other loan (see note 15)	13	13	-	-
School fees in advance and deposits	4,829	4,179	4,829	4,179
Fees in advance scheme (see note 16)	839	671	839	671
Pension deficit reduction contributions (see note 24)	10	10	10	10
PAYE & NIC	257	236	257	236
Trade creditors	1,000	779	950	659
Finance lease (see note 23)	8	-	8	-
Other creditors and accruals	466	700	406	678
	<u>7,917</u>	<u>7,094</u>	<u>7,794</u>	<u>6,939</u>

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

Group and School	2023 £000	2022 £000
Balance as at 1 September 2022	-	21
Amount released to income earned	-	(21)
Amount deferred in the year	-	-
	<u>-</u>	<u>-</u>
Balance as at 31 August 2023	<u>-</u>	<u>-</u>

13. CREDITORS: amounts falling due after more than one year	Group		School	
	2023 £000	2022 £000	2023 £000	2022 £000
Pension deficit reduction contributions (see note 24)	46	55	46	55
Finance lease (see note 23)	18	-	18	-
Fees in advance scheme (see note 16)	1,288	1,463	1,288	1,463
Bank loan (see note 14)	1,000	1,500	1,000	1,500
Loan from London Children's Camp (see note 15)	372	376	-	-
	<u>2,724</u>	<u>3,394</u>	<u>2,352</u>	<u>3,018</u>

14. BANK LOAN	2023	2022
	£000	£000
Group and School		
Bank loan	-	6
CBIL loan	1,500	2,000
	<u>1,500</u>	<u>2,006</u>
Due within one year (see note 12)	500	506
Due in one to two years	500	500
Due in two to five years	500	1,000
	<u>1,500</u>	<u>2,006</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	2023	2022
	£000	£000
Group		
Within one year	13	13
Within one to two years	13	13
Within two to five years	54	54
After five years	305	309
	<u>385</u>	<u>389</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:

	2023	2022
	£000	£000
Within one year	839	671
Within one to two years	445	637
Within two to five years	741	725
After five years	102	101
	<u>1,288</u>	<u>1,463</u>
	<u>2,127</u>	<u>2,134</u>
	<u><u>2,127</u></u>	<u><u>2,134</u></u>
The movements during the year were:		
Balance brought forward	2,134	2,312
Additions to the Scheme	793	500
Withdrawals from the Scheme	(65)	(40)
Payments of fees	(735)	(638)
	<u>2,127</u>	<u>2,134</u>
	<u><u>2,127</u></u>	<u><u>2,134</u></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 (2022: £nil). The only asset which it holds is the land noted above.

18. FUNDS	Balance 31 August 2022	Income	Expenditure	Transfers Gains/ (Losses)	Balance 31 August 2023
Group	£000	£000	£000	£000	£000
General Funds	37,646	21,651	(20,790)	4,979	43,486
Designated Funds					
Pension Liability Fund	510	-	-	-	510
General fund – Gresham's School Enterprises Ltd	54	634	(510)	-	178
Total Unrestricted Funds	38,210	22,285	(21,300)	4,979	44,174
Restricted Funds					
Lumsden Handwriting Prize Fund	4	-	-	-	4
Douglas Scholarship	521	12	(24)	(11)	498
Prize Funds	245	7	(4)	(11)	237
James & Deidre Dyson Trust donation	610	-	-	(193)	417
The James Dyson Foundation donation	-	5,986	-	(4,876)	1,110
Other donations	64	65	(73)	-	56
	1,444	6,070	(101)	(5,091)	2,322
Endowment Fund					
Estate Trustees of the Sir John Gresham Trust	3,124	-	(7)	(1)	3,116
Group Total Funds	42,778	28,355	(21,408)	(113)	49,612
General fund: Gresham's School Enterprises Ltd	(54)	(634)	510	-	(178)
School Total Funds	42,724	27,721	(20,898)	(113)	49,434

18. FUNDS (continued)	Balance 31 August 2021 £000	Income £000	Expenditure £000	Transfers Gains/ (Losses) £000	Balance 31 August 2022 £000
Comparative Analysis: Group					
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 Foundation	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)

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.

The James Dyson Foundation

In 2023 the James Dyson Foundation donated £6.0m to the School for the purpose of purchasing Holt Hall and securing planning permission for the building. A transfer has 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:

	2023	2022
	£000	£000
Turnover	784	586
Cost of sales	(363)	(309)
Gross profit	421	277
Administrative expenses	(283)	(250)
Interest payable	138	27
	(14)	(12)
Profit/(loss) before Gift Aid payment	124	15
Retained profit/(loss) for the year	124	15
Total share capital and reserves	178	54
Tangible fixed assets	384	395
Current assets	508	512
Creditors	(714)	(853)
Net assets	178	54

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted				2023		2023
	General	Designated	Restricted	Endowment	School	Subsidiary's	Group
	Funds	Funds	Funds	Funds	Total	Funds	Total
	£000	£000	£000	£000	£000	£000	£000
Tangible fixed assets	49,619	-	-	1,400	51,019	384	51,403
Investments	2,433	-	636	1,715	4,784	-	4,784
Current assets	1,580	510	1,686	1	3,777	289	4,066
Current liabilities	(7,794)	-	-	-	(7,794)	(123)	(7,917)
Long term liabilities	(2,352)	-	-	-	(2,352)	(372)	(2,724)
	43,486	510	2,322	3,116	49,434	78	49,612

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Comparative Analysis:	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)
	<u>37,646</u>	<u>510</u>	<u>1,444</u>	<u>3,124</u>	<u>42,724</u>	<u>54</u>	<u>42,778</u>

21. CAPITAL COMMITMENTS

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

	2023 £000	2022 £000
Dyson STEAM building	15	-
Facilities building	35	-
Pre-Prep School at Old School House	15	245
	<u>65</u>	<u>245</u>

22. OPERATING LEASES

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

	2023 £000	2022 £000
Due within one year	100	96
Due in one to five years	218	97
Over 5 years	418	-
	<u>736</u>	<u>193</u>

Total costs incurred in the year in respect of rental charges for assets held under operating lease were £111,000 (2022: £105,000).

23. FINANCE LEASES

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

	2023	2022
	£000	£000
Due within one year	8	-
Due in one to five years	16	-
Over 5 years	2	-
	<u>26</u>	<u>193</u>

24. 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 £645,000 (2022: £469,000).

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 £733,000 (2022: £696,000) and at the year-end £nil (2022: £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 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%. Following a staff consultation in 2019, Gresham's has limited its exposure to the cost of increases in Employers' contributions.

24. PENSION SCHEMES (continued)**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)
---	--

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 1 st September)
---	--

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

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.

24. PENSION SCHEMES (continued)

	2023	2022
	£000	£000
Reconciliation of opening and closing provisions:		
Provision at start of year	65	93
Unwinding of discount factor (interest expense)	2	2
Deficit contribution paid	(8)	(10)
Re-measurements – impact of any change in assumptions	(3)	(20)
	<u>56</u>	<u>65</u>
Split as follows:		
Due within one year	10	10
Due after one year	46	55
	<u>56</u>	<u>65</u>

ASSUMPTIONS

	31 August	31 August	31 August
	2023	2022	2021
Rate of discount per annum	5.79%	4.31%	1.09%

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.

25. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

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

26. RELATED PARTIES

Sir James Dyson, Governor, is a trustee of the James Dyson Foundation, which generously committed to donating up to £6.0m to the School for the purchase of Holt Hall and to secure planning permission for the construction, renovation and restoration works necessary to put Holt Hall in condition for use by the School as a Preparatory School. During the year, the monies received were £4,782,000 (2022: £nil).

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 2022 to build a Science, technology, Engineering, Art and Maths building. The final monies for this donation were received in 2022 – £2,764,000.

Michael Goff is a director of CPS Fuels Ltd which supplied the school with £99,000 (2022: £89,000) of heating oil during the year.

James Morgan is a trustee the Earle & Stuart Charitable Trust that made a payment of £6,000. (2022: £6,000) to the School for School fees paid for one pupil (2022: one).

A Governor had three children in School (2022: 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).

London Children's Camp (LCC), which has in its objects to foster links with Gresham's School, has an outstanding loan amounting to £385,000 (2022: £389,000) 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).