



GRESHAM'S SCHOOL
(A company limited by guarantee)
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

Charity Number: 1105500
Company Number: 05196298

GRESHAM'S SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024



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GRESHAM'S SCHOOL
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024



The Governors present their report and audited financial statements for the year ended 31 August 2024.

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) (resigned 30 June 2024)
Paul Marriage	(Appointed as Chairman 1 July 2024)
Fred Stroyan	(Ex officio, Prime Warden, The Fishmongers' Company) (June 2023-June 2024)
Andrew Sutcliffe KD	(Ex officio, Prime Warden, the Fishmongers' Company) (elected June 2024)
Martin Bailey	
Simon Clarke	
Martin Collier	
Charlotte Coventry	
Alexander de Capell Brooke	(resigned 15 February 2024)
William Donger	
Anna Dugdale	
Sir James Dyson	
Nigel Flower	
Sir William Goodenough	(resigned 11 March 2024)
Simon Gorton	
Richard Grisenthwaite	
Debra Haywood	
Airlie Inglis	
Bill Mills	
James Morgan	
Stephen Oldfield	(resigned 21 June 2024)
Hugh Phillimore	(resigned 11 March 2024)
The Revd Canon Jonathan Riviere	
Dr Susan Rubin	
Nick Youngs	(resigned 11 March 2024)

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 (until 31 August 2024)

Anna Holloway (interim from 1 September 2024)

Auditor

Saffery LLP, Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6GG

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

This report shows the breadth and depth of what the School has achieved over the past year. Alongside improved academic results, STEAM activities continue to grow, within the curriculum and the co-curriculum, as amply demonstrated by the outstanding achievements of the VEX robotics team. The roll out of the digital strategy, including the first phase issue of pupil devices, took place over the year, and this will continue to roll out this year. Feedback has been overwhelmingly positive, and we will be seeking to make changes in those areas which our survey highlighted requiring improvement. Charitable giving and service, locally and overseas, such as support for the Opalagilagi School in Kenya, remain a core part of what the School offers, ensuring pupils remain grounded and are prepared for their futures with a broader perspective of the world than they might otherwise be.

The programme of investment in the School's facilities has continued, with the most recent major project being the multi-million pound refurbishment of the Reith Block, which was completed at the end of the Summer Term, on budget, and has transformed the School's old Science labs with modern-day teaching, studying and examination spaces. Attention will now turn to the development of Holt Hall and its environs as the new Gresham's Prep School, which was purchased and is being developed thanks to the very generous donation made by Old Greshamian, Sir James Dyson. Subject to there being no delays, we are hopeful that the new Prep School can start operating from the redeveloped site from September 2026.

Financially, the School has remained strong, which has not only facilitated the busy programme of investment over the past few years, but also ensured the School is in a strong position to face the financial challenges arising from the Government's policy to remove the VAT exemption that applied to independent school fees, to remove charitable relief on business rates and to deal with the rise in employer national insurance contributions announced in the Autumn 2024 Budget Statement. Combined, all of these actions will cost millions and whilst the School had planned carefully for such an eventuality, it will now need to take stock to ensure its core educational offering remains strong and relevant, and does not become unaffordable for too many parents.

It is timely that the Governing Body is starting to prepare for the School's next 5-year Strategic Plan, which will run from 2025-2030, having delivered successfully the growth set out in the current Strategic Plan. Good education will rightly be at the core of the new plan and, though it will acknowledge the unwelcome challenges arising from Government policy, we can have confidence that the School is very well placed to be innovative, to set the right course for the future, to remain vibrant and popular and to deliver an exceptional all-round educational experience for our pupils.

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.

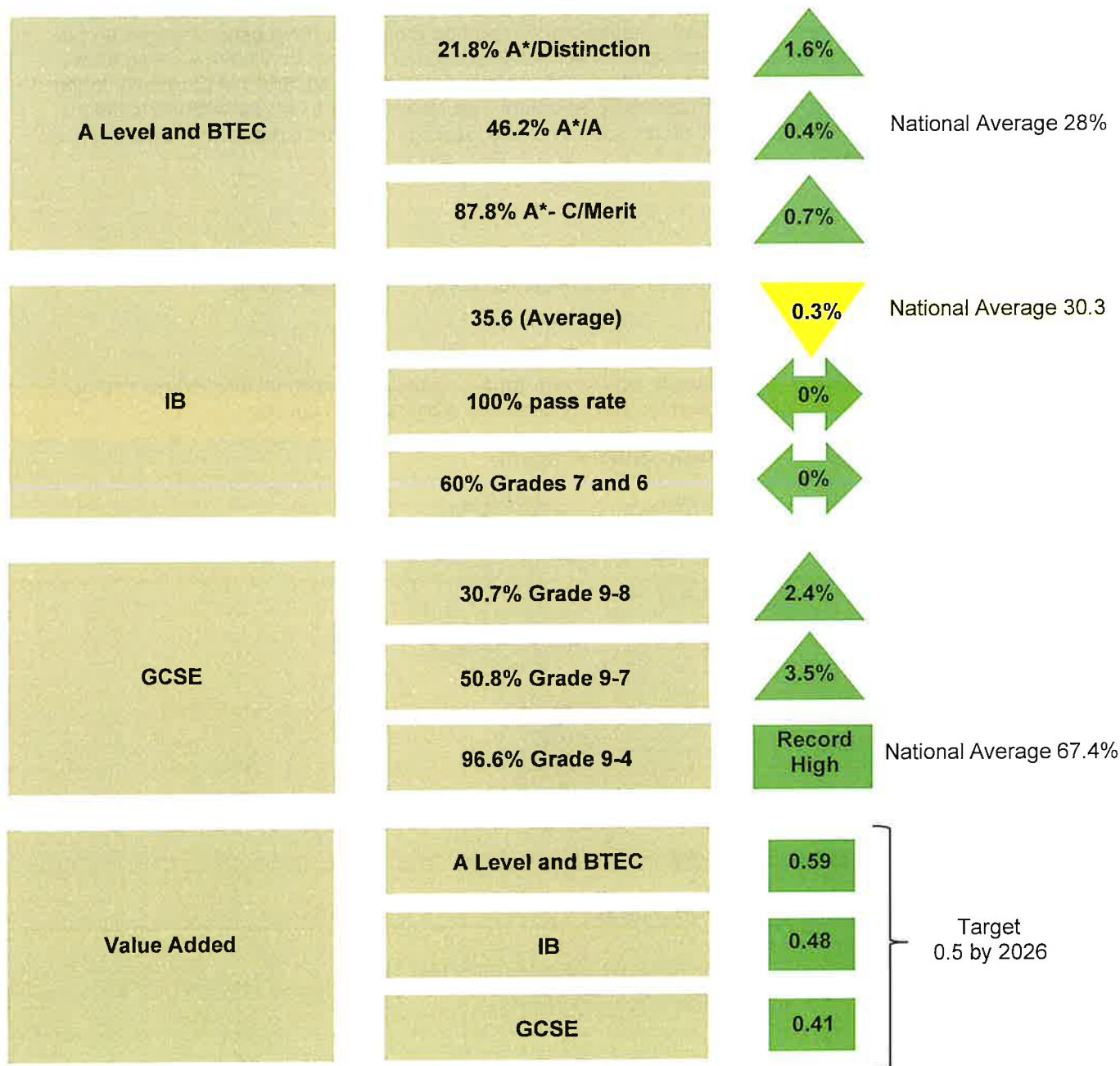
ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS

Senior School

Academic Outcomes

Examination Results

Pupils achieved good **public examination results** again, which are summarised below (with comparison to 2023):



98% of pupils secured their firm or insurance university choice

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Senior School (continued)

Academic Outcomes (continued)

The School completed the first year of pupils using personal digital devices under the new Digital Device Strategy, with 80% of pupils in the year-end survey stating they had benefitted from using the devices to learn and to organise work and prep. The survey identified areas to develop or improve, which will be taken forward into the second year of the Digital Strategy. The overall philosophy driving academic endeavour has been the accumulation of marginal gains, and this continues into the new year ahead. Tracking and reporting processes have been changed and all reports for pupils in Years 10-13 now include target grades with an indication of whether pupils are working above, to or below those targets. Intervention clinics have worked successfully, where required, and will continue into the new year. A re-organisation of the academic leadership structure has taken place to facilitate these changes, allocating responsibilities for overseeing specific areas, such as Digital Strategy, transition, prep, curriculum design, tracking, intervention and options.

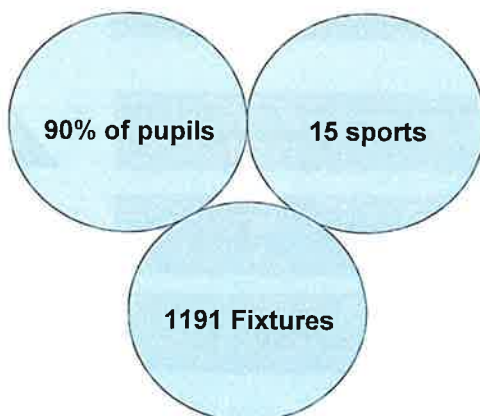
Co-curricular Activity

Pupils at Gresham's continued to participate in a wide range of co-curricular activities and projects, which provide myriad opportunities for enjoyment, teamwork, personal challenge, creativity, service and charity.

Sport

Sporting activities included, as always, those events which were for fun, including traditional inter-house rivalries, but most pupils participated in representative sport for the school across a big range of sports.

Representative Sports



Along with several notable individual successes, team highlights include:

- Rugby – Boys' U14, U16 and U18 County Champions
- Hockey – Girls' U16 National Plate Final
- Cricket – Girls' U15 County Champions and Boys' U18 National T20 final 16
- Shooting – Top 7 finishes in five National Team Schools events

Drama

Drama offered lots of creative experiences, in a variety of roles (on stage, writing and producing, technicians running sound and light, and designing and managing props and scenery), in different settings (in the theatre or in the school grounds, including our own theatre in the woods). Colourful, deep, chilling, amusing and joyous, the productions were as varied in style and content as the roles and settings which engaged our pupils.

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Senior School (continued)

Co-curricular Activity (continued)

Drama (continued)

Highlights from the year include:

- Page to Stage – showcasing the work of the most able and dedicated drama pupils from Years 9 to 13
- Fright Night – an ambitious, innovative immersive parade, with superb opportunities for make-up artists
- Student productions – *Office Eclipse* and *Not a Cult* written, directed and designed by pupils
- *Find Me* – a hard-hitting Junior Play which tackled hard-hitting and educational themes about changes in mental health services since the 1970s
- *Amélie* – a colourful and imaginative musical which allowed pupil designers, stage crew and technical team work alongside a tight-knit ensemble within a challenging stage configuration
- *A Fêteful Evening* - a joyous celebration of drama and dance performed in the guise of a village fête

LAMDA is now an established part of the drama offering at Gresham's School, which has seen increased interest from pupils. The School is a Private Learner Centre for LAMDA examinations, establishing regular examination sessions

Music

Music events and initiatives have continued to play a crucial role in supporting the musical development of pupils, providing performance opportunities, professional mentorship and the chance to experience music within both academic and co-curricular contexts. They also foster collaboration, creativity and personal growth. As well as countless individual successes, group participation featured throughout the year, and the summary of events below reflects the range of opportunities there were through the year:

- House Music Competition – a School-wide competition that encourages friendly competition, motivates all pupils to participate and demonstrate their musical talents and generally fosters School spirit
- Choir Tour to the Amalfi Coast – an international choir tour that allows pupils to experience different cultures while performing in prestigious locations, supporting development of musicianship and strengthening teamwork within the choir
- Steinway School launch – the inauguration of Gresham's as a Steinway School involved pupils from Pre-Prep, Prep, and Senior School with 17 new pianos in the Dyson Building, with piano showcases and recitals in Fishmongers' Recital Hall allowing pupils of all ages to perform and celebrate their musical growth
- Gresham's Guys and Girls Singles – performances of *Everybody Wants to Rule the World* and *Nothing Compares to You* gave pupils the chance to develop solo vocal skills in a popular music setting, honing stage presence and confidence, with 2 other artists releasing their first EP on the schools' record label, 'Strathmore Music'.
- Schola Cantorum Concerts – performances at venues in Bingham, Walsingham and Cromer showcased the talents of the School's scholars and choir members in the local community, contributing to the musical development of pupils, offering them real-world performance experience and enhancing their confidence
- Masterclass Series – visiting musicians like Kitty Whately (mezzo-soprano), Andrew Zolinsky (pianist) and George Stiles (composer), held masterclasses, providing invaluable insights into professional musicianship and offering direct mentorship and inspiration for pupils to develop their own skills
- Festive Celebrations – events such as Cley Advent Service, School Advent services and the annual *Messiah* performance, enhanced the festive spirit while providing pupils with valuable opportunities to perform in high-profile concerts that nurtured their confidence and experience

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Senior School (continued)

Co-curricular Activity (continued)

Music (continued)

- Choral Society concerts, and performances at Fishmongers' Hall allowed pupils to perform in formal and prestigious settings, further boosting their professionalism and confidence
- New Ensembles – Guitar Ensemble, Drum Corps, and the CCF Band, which marched for the first time during an inspection, offer a diverse range of musical experiences, catering for pupils of all abilities
- Regional Music for Youth Festival – showcased our youngest singers' talent as part of the Junior Choir
- Trips and Visits – cultural enrichment through visits to see the London Symphony Orchestra at the Barbican, and performances of *Wicked!* at the Apollo Theatre, exposed pupils to professional performances and helped to broaden their appreciation of music
- String Players and North Norfolk Sinfonia – collaborations with professional string players provided pupils with the chance to perform in a full orchestral setting, with the String Quartet offering further opportunities to experience chamber music and work with seasoned musicians
- Concerto Concert – pupils performed solo movements from concertos, accompanied by a string quartet, with some pupils arranging their own pieces whilst working closely with professional musicians, which helped them gain a deeper understanding of composition and orchestration
- Examinations – pupils are offered the opportunity to take Trinity, ABRSM, RSL, and Trinity Rock & Pop exams and many pupils achieved distinctions at Grade 7 and 8, reflecting their dedication and skill in instrumental music
- Pop Concert – organised by the Music Department, this concert lit up the Theatre in the Woods
- Concert Band at the Royal Norfolk Show – the band performed at the Norfolk Music Hub Bandstand, representing Gresham's School
- Revue Concert – this event at the end of the academic year celebrated the work of all ensembles and recognised the contributions of Year 13 pupils, with performances of pieces by RAYE, *Cabaret*, and Sondheim, amongst others.

Science, Technology, Engineering, Arts and Maths (STEAM)

An all-female group of pupils, 'Team Frog', competed in VEX robotics competitions. Having competed in multiple regional events across the UK, and reached two National finals, they achieved multiple awards, including an *Innovate Award* that got the pupils through to the VEX World Finals in Dallas, Texas. There were over 115,000 people who visited the finals in Dallas with robotics teams from over 45 different countries. Being amongst over 850 teams in Dallas put Team Frog in the top 5% of teams from across the world, and when they finished in the top 200 in the skills challenge, this put them in the top 1.2% in the world.

As well as the prestige and personal satisfaction of performing so well, the pupils learned and displayed resilience and determination, and then confidence and maturity in the finals. They plan to mentor upcoming VEX groups at Gresham's to support future teams wishing to aim to follow their lead.

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)**Senior School (continued)****Co-curricular Activity (continued)***Combined Cadet Force (CCF)*

Contingent numbers increased again, with around 290 pupils participating. CCF offered a wide spectrum of opportunities for pupils to develop skills and gain different experiences. Activities and achievements included:

- 'Afloat Activities' on Hickling Broad, allowing cadets to advance their powerboating, sailing and kayaking skills with 12 cadets gaining Powerboat Level 2 certificates and RYA sailing qualifications, supplemented by paddleboard and canoe sessions
- Army fieldcraft activity enhanced by the temporary construction of a skills house in the woods for paintballing
- Junior Leadership course at Gresham's attended by 24 cadets
- Live firing on the ranges at Swanton Morley by 60 army section cadets, and a blank firing exercise in the school woods
- RAF Section Field Days at RAF Marham and paddle sport at the Mike Thurston Centre along with military exercises and training, based on-site at Gresham's
- Use of our RAF flight simulator sessions under the guidance of a cadet who earned his Civilian Wings, allowing him to be an authorized flight simulator trainer, which enabled other Cadets to earn their 'blue wings'
- Clay target shooting, using a new indoor laser trainer range, with two teams involved in the National Cadet Clay Competitions, where cadets once again secured considerable success
- Target rifle shooting success at Bisley and in other competitions
- All Year 12 and 13 cadets achieved their Level 2 BTEC in Teamwork and Personal Development while one cadet completed his ILM Level 3 in Leadership and attended the Air Cadet Leadership Course, earning his Gold Leadership Badge
- Two cadets completed the RAF CN4400C course at No1 Radio School, RAF Cosford, which is phase 2 RAF cyber specialist training delivered by RAF specialist training staff.
- One cadet completed her Extended Project Qualification (EPQ) with the RAF Air Cadets, worth half an A-Level of UCAS points, and was awarded the national prize for best EPQ

The CCF welcomed Major-General Felix Gedney for its Annual Review on 26 April 2024. He was greeted by a full contingent parade and inspected the Guard of Honour, as well as the Royal Navy, Army and RAF Sections in turn, accompanied by a tri-service repertoire from the contingent band. In the afternoon he toured contingent training, seeing the wide range of activities on offer.

Duke of Edinburgh's Award

Expeditions took place within the Norfolk area, the Peak District and Yorkshire Dales, prior to the retirement of a long-standing member of staff after many years of service to the School and the Award scheme.

Awards completed during the year:



ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Senior School (continued)

Co-curricular Activity (continued)

Community, Charity and Outreach

There was an increased focus on getting pupils out of school to volunteer and offer practical help in the community. Around 180 pupils volunteered in the services program every Friday afternoon. Outreach in the local community is central to the program and we have built close links over the years with many different settings where pupils volunteer each week. Bi-annual Field Days in October and June gave pupils the opportunity to volunteer for a whole day. Highlights of such voluntary activities include working in and with the following:

- Kelling and Holt Primary schools and Gresham's Pre-Prep
- Music in Lloyd Court, King's Court and Heath Lodge care homes in Holt and Age Concern in Sheringham
- Visits to parishioners in partnership with St Andrew's church, Holt, many of whom are housebound or struggle with mobility issues
- Supporting Break and YMC charity shops in Holt
- Conservation with the Felbeck Trust and at Holt Lowes
- Gardening and maintenance work at St Andrew's Church, St Martin's Church, Hindringham, and the Treehouse Community Café, in Holt
- Working at an organic vegetable growing project, Eve's Hill Veg Company in Aylsham
- Clearing Himalayan Balsam along the river Glaven in partnership with the Norfolk Rivers Trust
- Assisting with the Art workshops led by artist Mary Blue at Holt and Kelling Primary School as part of the Holt Festival
- Volunteering at Holt Youth Project and the Pavilion, its second-hand clothes shop that supports local people and refugees

Other beneficiaries of the School's work have included:

- BEFA (Buckingham Emergency Food Appeal)
- The Royal British Legion
- North Norfolk Foodbank
- Music in Secondary Schools Trust
- Young Minds
- DEBRA (Butterfly-Skin Charity)
- Opalagilagi School in Kenya

Pupils were also engaged in charitable activities and fundraising in the services program. This included raising money for the school charity, Holt Youth Project, raising £17,800. The knitting and crochet group made hats for premature babies or poppies for Armistice Day. Another group made clothes as part of the Dresses for Africa charity.

Charity events included:

- the Gritty Grasshopper
- Gresham's Triathlon
- 'Bunfire' Night
- Gresham's Guys and Girls Christmas Singles
- Home Clothes Days
- House Rounders

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Senior School (continued)

Co-curricular Activity (continued)

Community, Charity and Outreach (continued)

- House Dodgeball
- House Netball
- Teddy Bear Zip Wire
- The Christmas Tree Festival

Our inaugural Chapel Fête was a great success, raising £2,000 for The Holt Youth Project.

Over 600 pupils from local primary schools 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.

Prep School

Academic Highlights

- Digital Strategy introduced, with 85% of pupils surveyed saying that the use of a laptop in lessons has been of benefit.
- Academic Focus themes:
 - Intellectual virtue
 - Notetaking
 - Organisation
- Achievements
 - 2nd in the world - KidsMBA GPS winning team 'Safety Chains' named Global Runners Up
 - First Year 6 team to reach National Mathematics *Quizclub* Finals
 - 13+ scholarships awarded
 - Gresham's (2 x Art, 4 x Music, 3 x Academic, 3 x Drama, 4 x Sport)
 - Sedbergh (Sport)
 - Repton (Sport)
 - Norwich School (Academic & Music)
 - Langley School (Sport)
- Assessments
 - PUMA and PIRA – termly paper-based testing in Maths and English for internal tracking purposes
 - Atom Learning – supplementary data for Year 6 and Year 7 pupils, plus pupil feedback. Year 7 overwhelming pupil preference for paper-based assessments, citing visual timer and inability to go back and check as contributory stress factors.

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Prep School (continued)

Co-curricular Highlights

Sport

- 99.2% of boys (1 pupil requested not to participate in fixtures) and 100% of girls represented the school in competitive fixtures
- U12 Girls' Netball County runners up and U13 Girls' Cricket County runners up.
- U11 Girls' Hockey regional IAPS winners, County Champions, East regional winners
- U13 Boys' Hockey County runners up
- U13 Boys' Rugby undefeated, ranked 8th nationally.
- National Athletics Finals:
 - Discus, Year 7 – 10th, Year 6 – 5th
 - 200m, Year 6 – 4th
 - Year 6 girls' relay team – Bronze Medal
 - 100m, Year 6 – Gold Medal
 - Javelin, Year 7 – Gold Medal
- Swimming - Year 8 pupil ranked 4th at IAPS National Finals, the highest result since 2016
- Shooting - A shooting team won and retained the Prep Schools Rifle Association Geoffrey Place Trophy for supported shooting. Inter-School shooting started with win over local competitor school.
- World Dance Championships – Year 5 pupil won a Silver Medal

Saturday Academic Enrichment

Activities included:

- English scholarship and support
- Maths scholarship and support
- Verbal and non-verbal reasoning skills
- Music theory
- Sports science
- Art history
- Geology
- Mandarin
- German
- Service
- Interview Technique
- Wellbeing and Mindfulness
- Cooking

Weekday Evening Activities & Saturday Extra-Curricular Enrichment

Pupils had the opportunity to participate in a wonderful and diverse range of activities, including art, mountain biking, robotics, woodland fun, climbing, yoga, adventure running, 80's movies, football, tennis, Warhammer, strength & conditioning, walking, DT, play rehearsals, bullet journals, rugby, cricket, cookery, outdoor games, kayaking, IT, music, crafts, shooting, Taekwondo and dance.

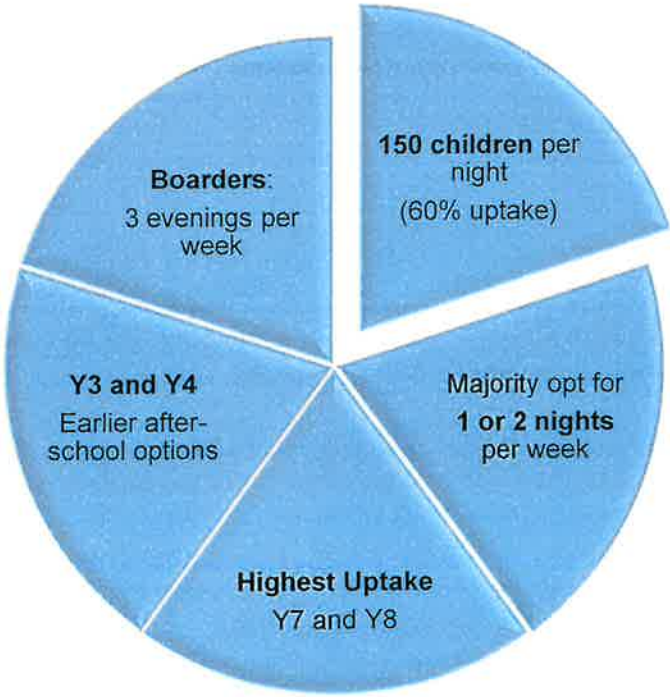
ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Prep School (continued)

Co-curricular Highlights (continued)

Weekday Evening Activities & Saturday Extra-Curricular Enrichment (continued)

Participation



Years 5 & 6 Gresham's Challenge



Performing Arts & Music

- Years 7 and 8 – *Gangsta Granny* (optional by audition)
- Years 5 and 6 – *The Lion King Junior*
- Years 3 and 4 – *Julia Donaldson Bookshelf*
- Year 7 – *Play in Two Days*
- **8 pupils** offered AKP Management Agency representation

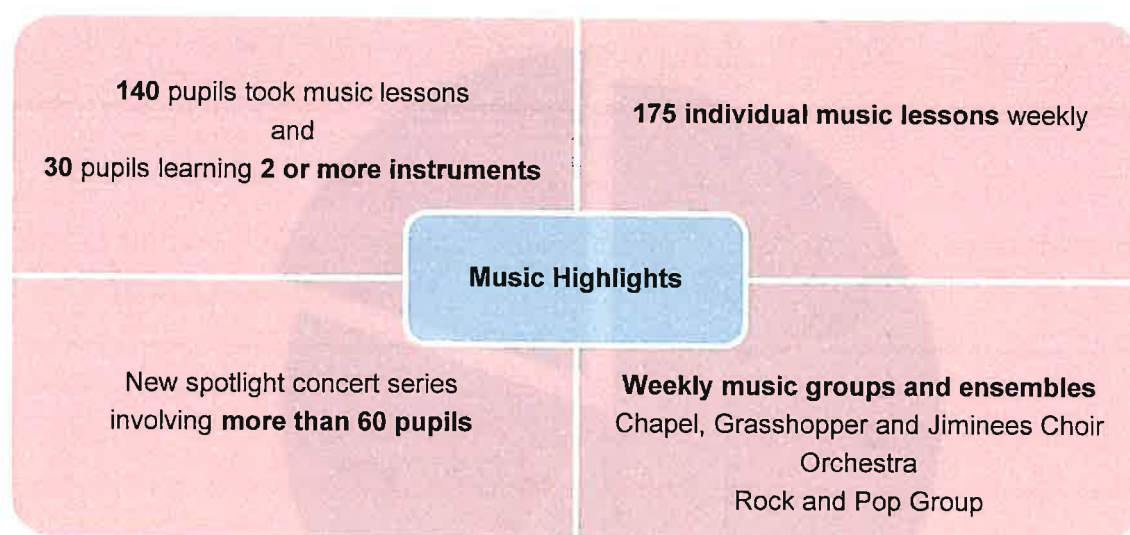
Participation	54%
Participation	100%
Participation	100%
Participation	100%

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Prep School (continued)

Co-curricular Highlights (continued)

Performing Arts & Music (continued)



School Partnership Links

- International exchange programme with Mayo College, Ajmer, India
- Local outreach with Antingham & Southrepps Primary Schools, whose Year 2-6 pupils all visited Gresham's Prep School
- 'Discover Your Ability' community volunteering – 20 pupils involved (the maximum allowed, so oversubscribed)

Residential Trips

- Year 3 to Hilltop (1 night – **100%** participation)
- Year 4 to Hautbois (1 night – **100%** participation)
- Year 5 to How Hill (2 nights – **100%** participation)
- Year 6 to Sussex (2 nights – **96%** participation)
- Year 7 to Peak District (4 nights – **89%** participation)
- Year 8 to Ardeche in France (7 nights – **96%** participation)

Residential trips are at additional cost to school fees and so a participation rate of **96.8% overall** was very high.

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Pre-Prep School

Data Headlines

Significantly above National Level in reading, writing and maths at the end of KS1

Year 2 reading change from 2023 to 2024



Curriculum

White Rose Maths (WRM) has now been rolled out across Pre-Prep. Staff have reported feeling confident in delivering the curriculum and are eager to continue integrating WRM into daily practice. Baseline Assessments were completed for Phonics, English, Maths, and EYFS to inform targeted teaching and track children's progress. Targeted reading and writing interventions (3 x 20 minutes per week) have been initiated for a small group of Year 2 children.

A hobbies programme was rolled out successfully for Reception through to Year 2, offering children a diverse range of activities to enrich learning.

Trips

Enrichment also comes in the form of trips for all children, such as:

Nursery: Wroxham Barns trip to support understanding of farm life and animals.

Reception: Theatre visit to see *The Gruffalo*, enhancing literacy and cultural experiences.

Year 1: Langham Glass to learn about traditional crafts and glassmaking.

Year 2: Sainsbury's Centre to explore art and culture.

Reception – Year 2: Participating in Beach School at East Runton, promoting outdoor learning and environmental awareness.

Reception – Year 2: Christmas Owls

Reception – Year 2: Christmas at Holkham trip to celebrate the festive season and deepen cultural understanding.

Parental Engagement

Parents are engaged in various ways, such as through release of curriculum PowerPoints via Tapestry; family cafés, allowing parents to engage with their children's learning; parent workshops to equip parents with strategies to support reading progress; parent evenings, where progress and attainment are discussed; and school events, allowing pupils their parents and teachers and other staff to come together as a community.

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Development of Facilities

Estate development continued at a high tempo during the year, ahead of what is planned to be a quieter period of estate development given the Government's policy changes affecting independent schools from January 2025 and whilst efforts are shifted to the major undertaking for the Prep School at Holt Hall (see below).

Senior School

Following on from a major refurbishment the previous year of the adjoining East Wing of Big School, the former 1960s Science Block, the Reith Building, underwent a major refurbishment, which included the linking of both buildings at second floor level to create a new private study and examination space. A final phase of signage upgrades was undertaken, and further refurbishments were undertaken to hard courts.

Prep School

A public announcement was made on 18 November 2023 that Sir James Dyson has donated £35 million to create a first-class Prep School at Holt Hall. The project fits perfectly with the Prep School's ethos of maintaining strong traditions with a progressive educational offering. The stunning Victorian hall will be restored and extended to include bespoke teaching spaces and state-of-the-art STEAM facilities, all within 85 acres of ancient woodland. After a very busy period building designs and securing planning permission, more detailed design is now underway, and it is hoped that the new site will be ready to use from September 2026.

From January 2024, boarding arrangements changed, with the creation of 'Dyson' House, which opened with separate wings for male and female boarders. This brought cohesion to the boarding family with Mr and Mrs Goode as Houseparents for all boarders and created space in Crossways (the previous girls' house) for much needed new Learning Support and Mental Health rooms.

Pre-Prep School

The Pre-Prep has recently finished a period of intense investment and development, with no major plans in the near future. However, work has been undertaken to renovate the main roofs of the Pre-Prep buildings.

Compliance and Energy Efficiency

Work continued on upgrading fire safety to comply with updated fire standards, most notably concentrating on fire doors within boarding houses. Further work has been identified as part of recently updated fire risk assessments and will form part of a 5-year plan to continue to upgrade and update fire safety to meet modern standards.

Projects have been identified under the heading of 'spend-to-save', which in most cases also meet expectations to move to greener energy forms. These include insulation; continued upgrade of lighting to more energy-efficient LEDs; installation of more passive infrared sensors to control lighting; additional upgrades to heating systems to allow more intelligent and remote control, plans to use more photovoltaic solar energy and ground source heat pumps (such as at Holt Hall) and opportunities to switch from oil to other forms of heating. These will also form part of a 5-year development plan.

Plans for the future

The School has continued to grow steadily, and ahead of its current Strategic Plan. Whilst hope remains high that this trend should continue in the longer term, our plans have been checked in the short term by changes in Government policy affecting Independent Schools. The School is executing its plan to deal with the consequent challenges, focusing on stabilising the School's position in the short term as national policy changes wash through. During this period, estate development will be slowed considerably, focusing on the development of the Holt Hall site and identifying the most strategically beneficial use of the current Prep School site to take account of the changes. More detail will form part of the School's next Strategic Plan, which is due to run from 2025 to 2030.

ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Pupil numbers

During the year Gresham's School averaged 912 pupils (2023: 932).

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 £5.0m 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 7.3% (2023: 8.5%) of the School's fee income. In total £2,047,000 (2023: £2,205,000) was made available by the School and comprised £949,000 (2023: £1,241,000) awarded as scholarships and £1,098,000 (2023: £1,085,000) awarded as bursaries. 87 pupils (9.5% of the total number of pupils) (2023: 100 pupils, 10.7% of total) benefited from scholarships. 69 pupils (7.6% of the total number of pupils) (2023: 77 pupils, 8.3% of total) benefited from means-tested bursaries.

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

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 (2023: £268,000).

Of the 69 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.

The School delivers public benefit through the charitable, community and outreach work it delivers, as described elsewhere in this report, as well as being the biggest employer in the area.

FINANCIAL REVIEW

The Consolidated Statement of Financial Activities for the year is set out on page 28 of the financial statements.

Pupil numbers in 2023/24 were good, although lower than anticipated in the School's budget and the previous year overall. The School achieved net income before investment gains of £408,000 (2023: £6,947,000, 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 £98,000 (2023: £124,000).

The School received bursary donations totalling £352,000 (2023: £290,000) from the Gresham's Foundation, a connected charity, and £61,000 of small grant and capital project donations (2023: £32,000). For further details on the relationship between the School and the Foundation see note 17.

Reserves

At 31 August 2024, the School had unrestricted funds of £45,914,000 (2023: £44,174,000), 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 £1,259,000 (2023: £2,322,000), (see note 18) and endowment funds of £3,274,000 (2023: £3,116,000).

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. Resilience of the School's IT network and cyber security counter measures, including raising staff awareness of the critical role they play, remain key areas of focus. A member of the Board has 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 current Government's policy to remove the VAT exemption which applies to Independent Schools from January 2025 and charitable business rate relief from April 2025, as well as rises in employer national insurance contributions. The school has been preparing for such challenging changes, and is well-prepared to and able to respond.

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 Open Days, and opportunities are 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 Staff Governor is available for staff to consult, if they wish to have their views considered by governors. 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, Charity and Outreach sections 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:

- Current Energy Data: Energy metering, invoices, supply summaries/statements, repayment claims for business mileage, fuel cards and correspondence with suppliers and the School.
- Historical Energy Data: ESOS Phase III and SECR 2021/22.

All emission factors for CO₂e, have been calculated using GHG Protocol Corporate Accounting and Reporting Standard. Further emission factors were used from DEFRA and the UK Government's GHG Conversion Factors for Company Reporting 2024. The energy data was compiled and audited by an external Chartered Energy Manager and registered ESOS Lead Assessor (Energy Institute Registration No 41994).

The Intensity Ratio is based on the Gross Internal Area (GIA) of the school, expressed as kilogrammes of carbon dioxide equivalent per meter square (kgCO₂e/m²).

GHG emissions and energy use data for period 1st September 2023 to 31st August 2024, with comparative data for previous reporting years, are shown below:

UK GHG Emission and Energy Data	2024	2023	2022
Annual Mandatory Energy Consumption, kWh	6,841,606.0	7,068,920.2	7,062,315.5
Scope 1: Emissions from combustion of Natural Gas, tCO ₂ e	639.5	672.1	714.5
Scope 1: Emissions from combustion of transport fuel and heating oils, tCO ₂ e	381.2	374.8	356.2
Scope 3: Emissions from business travel in employee-owned vehicles, where the school repaid mileage claims, tCO ₂ e	4.5	4.3	3.6
Scope 2: Emissions from purchased Electricity tCO ₂ e	373.3	392.9	320.7
Total gross emission based on above (tCO ₂ e)	1,398.5	1,444.2	1,395.0
Intensity Ratio, kgCO ₂ e per m ²	42.1	43.5	42.0

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. Standard Grid Electricity Emission Factors are used to report on Scope 2 Emissions, with no reductions applied for the renewable energy supplies at the school.

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 fuels (1,020.7 tCO₂e), account for 73% of all Greenhouse Gas (GHG) emissions, based on 2024 Emission Conversion Data. As energy use in buildings accounts for 95.5% of total school energy, 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 emissions have decreased by 3.2% on the previous year, similarly Scope 1 natural gas emissions have decreased by 4.8% over the same period. Scope 1 emissions for heating (gas oil and kerosene) have increased by 6.1%, there has been a 27% increase in petrol usage and a 14.3% decrease in diesel, linked to a reduction in journeys and the use of electric vehicles.

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.

Planned upgrades of the Theatre Lighting to LED replacements with DMX/RGB control will start this year and also reduce the number of Theatrical Parcan-type lights required, whilst reducing energy consumption by around 70% compared with Halogen type fittings.

Opportunities to switch from oil to gas boilers have been identified, which will be considered as part of a phased replacement plan as funds permit.

Changes to ESOS Phase 3 now require an Energy and Carbon Action Plan to be drawn up, with this being developed from the findings of the recent ESOS Phase 3 energy audit. The Energy and Carbon Action Plan is to be reported annually. The ESOS Phase 3 Compliance Reporting deadline was met using an external consultant and Gresham's School intend to comply with the Energy and Carbon Action Plan deadline in March 2025.

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, Health and Safety and Risk. Working Parties may be established, as necessary, and governors may be given special responsibilities (e.g. safeguarding, staff matters, health and safety) 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 (who are also directors of Gresham's School for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing these financial statements, the trustees are required to:

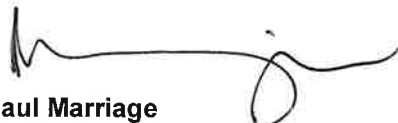
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company [and the group] and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This Governors' Report, which incorporates the Strategic Report, was approved by the Governors on 2 December 2024 and signed on their behalf by:



Paul Marriage
Chairman

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNORS OF GRESHAM'S SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2024



Opinion

We have audited the financial statements of Gresham's School (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2024 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 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 affairs of the group and the parent charitable company as at 31 August 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company 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 or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

Other information

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNORS OF GRESHAM'S SCHOOL (continued)

FOR THE YEAR ENDED 31 AUGUST 2024



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' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; 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

As explained more fully in the Statement of Governors' Responsibilities set out on page 24, the Governors (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of the 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 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 Governors 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

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNORS OF GRESHAM'S SCHOOL (continued)

FOR THE YEAR ENDED 31 AUGUST 2024



Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Governors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with Governors and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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

Saffery LLP

Gareth Norris FCA (Senior Statutory Auditor)
For and on behalf of Saffery LLP, Statutory Auditors

Westpoint
Peterborough Business Park
Lynch Wood
Peterborough, PE2 6FZ

Date: 16 DECEMBER 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

INCOME FROM:	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowment Fund £000	2024 £000	2023 £000
Charitable activities						
School fees	2	22,063	-	-	22,063	21,116
Other income	3	196	-	-	196	272
Other trading activities						
Gresham's School Enterprises		617	-	-	617	680
Lettings		291	-	-	291	4
Investment income	4	236	19	-	255	215
Donations and grant income	5	49	71	-	120	6,068
Total income		<u>23,452</u>	<u>90</u>	<u>-</u>	<u>23,542</u>	<u>28,355</u>
EXPENDITURE						
Raising Funds		737	3	4	744	647
Charitable activities		22,302	88	-	22,390	20,761
Total expenditure	6	<u>23,039</u>	<u>91</u>	<u>4</u>	<u>23,134</u>	<u>21,408</u>
Net income/(expenditure) before investment gains/(losses)		413	(1)	(4)	408	6,947
Investment gains/(losses)		212	52	163	427	(113)
Net movement in funds before transfers		625	51	159	835	6,834
Transfers	18	1,115	(1,114)	(1)	-	-
Net movement in funds		<u>1,740</u>	<u>(1,063)</u>	<u>158</u>	<u>835</u>	<u>6,834</u>
Reconciliation of funds						
Fund balances at 31 August 2023		<u>44,174</u>	<u>2,322</u>	<u>3,116</u>	<u>49,612</u>	<u>42,778</u>
Fund balances at 31 August 2024		<u><u>45,914</u></u>	<u><u>1,259</u></u>	<u><u>3,274</u></u>	<u><u>50,447</u></u>	<u><u>49,612</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

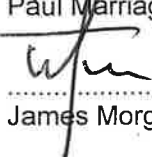
AS AT 31 AUGUST 2024

	Notes	2024		2023	
		Group	School	Group	School
		£000	£000	£000	£000
FIXED ASSETS					
Tangible assets	9	55,304	54,943	51,403	51,019
Investments	10	10,907	10,907	4,784	4,784
		<u>66,211</u>	<u>65,850</u>	<u>56,187</u>	<u>55,803</u>
CURRENT ASSETS					
Stock		196	-	223	-
Debtors	11	866	913	2,065	2,209
Cash at bank and in hand		1,908	1,741	1,778	1,568
		<u>2,970</u>	<u>2,654</u>	<u>4,066</u>	<u>3,777</u>
CURRENT LIABILITIES					
CREDITORS: amounts falling due within one year	12	(12,016)	(11,935)	(7,917)	(7,794)
NET CURRENT (LIABILITIES)		<u>(9,046)</u>	<u>(9,281)</u>	<u>(3,851)</u>	<u>(4,017)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		57,165	56,569	52,336	51,786
LONG TERM LIABILITIES					
CREDITORS: amounts falling due after more than one year	13	(6,718)	(6,352)	(2,724)	(2,352)
NET ASSETS		<u>50,447</u>	<u>50,217</u>	<u>49,612</u>	<u>49,434</u>
FUND BALANCES					
Unrestricted funds					
General funds	18	45,404	45,174	43,664	43,486
Designated funds	18	510	510	510	510
Restricted funds	18	1,259	1,259	2,322	2,322
Endowment funds	18	3,274	3,274	3,116	3,116
		<u>50,447</u>	<u>50,217</u>	<u>49,612</u>	<u>49,434</u>

The School's net movement in funds was £783,000 (2023: £6,710,000).

The financial statements were approved and authorised for issue by the Governors on 02 December 2024 and signed on their behalf by:


Paul Marriage, Chair of Governors


James Morgan, Deputy Chair of Governors

The accompanying notes form part of these accounts.

	2024 £000	2023 £000 (restated)		
Net cash inflow from operating activities				
Net income	408	6,947		
Depreciation	1,890	1,627		
Investment income and interest receivable	(255)	(215)		
Interest payable	236	172		
Loss on disposal of fixed assets	30	24		
Decrease/(increase) in stock	27	(27)		
Decrease/(increase) in debtors	1,197	(1,406)		
Increase in creditors	1,914	402		
	<u>5,447</u>	<u>7,524</u>		
Cash flow from investing activities				
Investment income and interest receivable	250	228		
Payments to acquire tangible fixed assets	(5,580)	(8,139)		
Net proceeds from sale of fixed assets	15	-		
Payments to acquire investments	(6,636)	(1,278)		
Proceeds from sale of investments	935	962		
	<u>(11,016)</u>	<u>(8,227)</u>		
Cash flows from financing activities				
Net loan repayments	(506)	(510)		
Interest payable	(241)	(176)		
Fee in advance scheme movements				
- Additions to the Scheme	7,429	793		
- Payment and withdrawal of fees	(983)	(799)		
	<u>5,699</u>	<u>(692)</u>		
Net change in cash and cash equivalents in the reporting year	130	(1,395)		
Cash and cash equivalents at the beginning of the reporting year	1,778	3,173		
Cash and cash equivalents at the end of the reporting year	<u>1,908</u>	<u>1,778</u>		
Analysis of Changes in Net Debt				
	At 31 August 2023 £000	Cash flow £000	Other Changes £000	At 31 August 2024 £000
Cash and cash equivalents	1,778	130	-	1,908
Borrowings				
Debt due within one year	(513)	-	-	(513)
Debt due after one year	(1,373)	520	(13)	(866)
	<u>(1,886)</u>	<u>520</u>	<u>(13)</u>	<u>(1,379)</u>
Net Debt	<u>(108)</u>	<u>650</u>	<u>(13)</u>	<u>529</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 2019"). 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:

- Grants and donations are 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. Invoices for school fees for the September term of the following year are issued in July in the current financial year. Whilst the invoices are dated in the current financial period, as these relate to provision of education in the following financial year the associated fee debtor and deferred income are not recognised on the basis that this would distort the balance sheet.
- 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%

GRESHAM'S SCHOOL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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.



GRESHAM'S SCHOOL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024 £000	2023 £000
The School's fee income comprised:		
Fees	24,302	23,502
Less: Scholarships and bursaries	(2,298)	(2,464)
Other reductions	(293)	(212)
	<u>21,711</u>	<u>20,826</u>
Add back: External funding - The Fishmongers' Company	-	-
Add back: External funding - Gresham's Foundation	352	290
	<u>22,063</u>	<u>21,116</u>

3. OTHER INCOME

	2024 £000	2023 £000
Registration fees	49	56
Rents receivable	17	18
Late fee interest	1	3
Forfeited fees	101	194
Other income	28	1
Activity course income	-	-
	<u>196</u>	<u>272</u>

4. INVESTMENT INCOME

	Unrestricted Funds £000	Restricted & Endowment Funds £000	2024 £000
Fee in Advance Scheme	79	-	79
Sir John Gresham Trust	45	-	45
Douglas Scholarship Fund income	-	11	11
Other	112	8	120
	<u>236</u>	<u>19</u>	<u>255</u>

GRESHAM'S SCHOOL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)

FOR THE YEAR ENDED 31 AUGUST 2024

4. INVESTMENT INCOME (continued)

Comparative Analysis:	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>

5. DONATION AND GRANT INCOME

	Unrestricted Funds £000	Restricted Funds £000	2024 £000
Donations towards equipment and projects	-	64	64
Other donations	48	7	55
Government grants	1	-	1
	<u>49</u>	<u>71</u>	<u>120</u>

Comparative Analysis:

	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>

6. ANALYSIS OF EXPENDITURE

	Staff Costs £000	Depreciation £000	Other £000	2024 £000
Charitable Activities:				
Teaching	8,741	-	208	8,949
Education	1,156	259	1,093	2,508
Boarding	1,111	-	1,785	2,896
Establishment	783	1,460	1,655	3,898
Maintenance	389	-	678	1,067
Marketing costs	228	-	270	498
Administration	1,706	123	694	2,523
Grants, awards and prizes	-	-	6	6
Governance costs	-	-	45	45
	<u>14,114</u>	<u>1,842</u>	<u>6,434</u>	<u>22,390</u>
Raising funds:				
Finance	-	-	236	236
Investment fees	-	-	77	77
Gresham's School Enterprises	-	48	383	431
	<u>-</u>	<u>48</u>	<u>696</u>	<u>744</u>
	<u>14,114</u>	<u>1,890</u>	<u>7,130</u>	<u>23,134</u>

Expenditure includes:

Auditors' remuneration

Audit services School

Gresham's School Enterprises Limited

Non-audit services

Irrecoverable VAT

22

9

2

4

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	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	27
Gresham's School Enterprises Limited	5
Non-audit services	6
Irrecoverable VAT	6
	<u>44</u>

7. STAFF COSTS

	2024 £000	2023 £000
Wages and salaries	11,687	10,943
Social security costs	1,093	1,020
Pension costs	1,334	1,256
	<u>14,114</u>	<u>13,219</u>

7. STAFF COSTS (continued)

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

	2024		2023	
	No.	FTE	No.	FTE
Teaching, education and boarding	315	247	313	243
Establishment and maintenance	36	35	37	35
Management and administration	61	47	58	46
	<u>412</u>	<u>329</u>	<u>408</u>	<u>324</u>

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

	2024 No.	2023 No.
£60,000 to £69,999	9	4
£70,000 to £79,999	3	6
£80,000 to £89,999	2	-
£90,000 to £99,999	-	-
Over £100,000	<u>2</u>	<u>2</u>

Contributions of £35,000 (2023: £51,000) were made to the Teachers' Pensions Scheme, which is a defined benefit scheme, for two (2023: six) of the higher paid employees, whilst contributions of £152,000 (2023: £71,000) were made to defined contribution schemes for fifteen (2023: seven) higher paid employees.

During the year the School made redundancy payments of £26,000 (2023: £nil) and compensatory redundancy payments of £5,000. (2023: £nil).

No Governor received any remuneration from the School during the year. Travel expenses to and from meetings of £96 (2023: £498) were reimbursed to one Governor (2023: two) 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 £997,000 (2023: £980,000).

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 2023	60,293	4,944	4,151	166	69,554	1,400	70,954
Additions	4,889	551	381	-	5,821	-	5,821
Disposals	(210)	(58)	-	-	(268)	-	(268)
At 31 August 2024	64,972	5,437	4,532	166	75,107	1,400	76,507
Depreciation							
At 31 August 2023	13,817	2,723	2,874	137	19,551	-	19,551
Charge for the year	1,160	453	266	11	1,890	-	1,890
Disposals	(234)	(4)	-	-	(238)	-	(238)
At 31 August 2024	14,743	3,172	3,140	148	21,203	-	21,203
Net Book Value							
At 31 August 2024	50,229	2,265	1,392	18	53,904	1,400	55,304
At 31 August 2023	46,476	2,221	1,277	29	50,003	1,400	51,403

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 2023	59,716	4,898	4,151	166	68,931	1,400	70,331
Additions	4,889	527	381	-	5,797	-	5,797
Disposals	(210)	(58)	-	-	(268)	-	(268)
At 31 August 2024	64,395	5,367	4,532	166	74,460	1,400	75,860
Depreciation							
At 31 August 2023	13,606	2,695	2,874	137	19,312	-	19,312
Charge for the year	1,124	442	266	11	1,843	-	1,843
Disposals	(234)	(4)	-	-	(238)	-	(238)
At 31 August 2024	14,496	3,133	3,140	148	20,917	-	20,917
Net Book Value							
At 31 August 2024	49,899	2,234	1,392	18	53,543	1,400	54,943
At 31 August 2023	46,110	2,203	1,277	29	49,619	1,400	51,019

Buildings includes Holt Hall, £7,178,000 (2023: £4,842,000), which is under construction and not yet therefore being depreciated.

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	Endowed & Restricted	Fees in advance scheme	2024
	£000	£000	£000	£000
Market value at 31 August 2023	214	2,333	2,216	4,763
Additions	25	219	6,392	6,636
Disposals	-	(217)	(718)	(935)
Unrealised gains	18	210	186	414
Realised gains	-	5	8	13
	<u>257</u>	<u>2,550</u>	<u>8,084</u>	<u>10,891</u>
Cash held at brokers	-	14	2	16
	<u>257</u>	<u>2,564</u>	<u>8,086</u>	<u>10,907</u>
Group at 31 August 2024	<u>257</u>	<u>2,564</u>	<u>8,086</u>	<u>10,907</u>
Investment in Gresham's School Enterprises Ltd	-	-	-	-
School	<u>257</u>	<u>2,564</u>	<u>8,086</u>	<u>10,907</u>

Cash held at brokers has been reanalysed within the note. The restatement has not had any impact on funds or income and expenditure in either the current or the prior year. The restated prior year disclosure is below:

	Unrestricted	Endowed & Restricted	Fees in advance scheme	2023
	£000	£000	£000	£000
Market value at 31 August 2022	636	2,362	1,562	4,560
Additions	-	411	867	1,278
Disposals	(404)	(418)	(140)	(962)
Unrealised gains/(losses)	183	(51)	(74)	58
Realised (losses)/gains	(201)	29	1	(171)
	<u>214</u>	<u>2,333</u>	<u>2,216</u>	<u>4,763</u>
Cash held at brokers	-	18	3	21
	<u>214</u>	<u>2,351</u>	<u>2,219</u>	<u>4,784</u>
At 31 August 2023	<u>214</u>	<u>2,351</u>	<u>2,219</u>	<u>4,784</u>
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	
	2024 £000	2023 £000	2024 £000	2023 £000
Debtors due after one year:				
Greshams' School Enterprises Ltd	-	-	-	57
School fees	290	356	290	356
Trade debtors	11	51	1	1
Staff loans	14	18	14	18
The James Dyson Foundation	-	1,203	-	1,203
Other debtors	53	34	53	34
Prepayments and accrued income	498	403	497	378
Gresham's School Enterprises Limited	-	-	58	162
Debtors due within one year	866	2,065	913	2,152
Total debtors	866	2,065	913	2,209

The loans to staff are interest free and repayable by 2025.

12. CREDITORS: amounts falling due within one year	Group		School	
	2024 £000	2023 £000	2024 £000	2023 £000
Bank loan and overdraft (see note 14)	500	500	500	500
Other loan (see note 15)	13	13	-	-
School fees in advance and deposits	5,930	4,824	5,930	4,824
Fees in advance scheme (see note 16)	2,779	839	2,779	839
Pension deficit reduction contributions (see note 24)	10	10	10	10
PAYE & NIC	269	257	269	257
Trade creditors	1,251	1,000	1,232	950
Finance lease (see note 23)	8	8	8	8
Other creditors and accruals	558	466	509	406
Deferred income	698	-	698	-
	12,016	7,917	11,935	7,794

12. CREDITORS: amounts falling due within one year (continued):

Deferred income, within other creditors and accruals, comprises deferred donations, of which £697,000 (2023: nil) is from the James Dyson Foundation for the construction project at Holt Hall.

Group and School

	2024 £000	2023 £000
Balance as at 1 September 2023	-	-
Amount released to income earned	-	-
Amount deferred in the year	698	-
	<u>698</u>	<u>-</u>
Balance as at 31 August 2024	<u>698</u>	<u>-</u>

13. CREDITORS: amounts falling due after more than one year

	Group		School	
	2024 £000	2023 £000	2024 £000	2023 £000
Pension deficit reduction contributions (see note 24)	45	46	45	46
Finance lease (see note 23)	13	18	13	18
Fees in advance scheme (see note 16)	5,794	1,288	5,794	1,288
Bank loan (see note 14)	500	1,000	500	1,000
Loan from London Children's Camp (see note 15)	366	372	-	-
	<u>6,718</u>	<u>2,724</u>	<u>6,352</u>	<u>2,352</u>

14. BANK LOAN

	2024 £000	2023 £000
Group and School		
CBIL loan	1,000	1,500
	<u>1,000</u>	<u>1,500</u>
Due within one year (see note 12)	500	500
Due in one to two years	500	500
Due in two to five years	-	500
	<u>1,000</u>	<u>1,500</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	2024 £000	2023 £000
Group		
Within one year	13	13
Within one to two years	13	13
Within two to five years	54	54
After five years	299	305
	<u>379</u>	<u>385</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:

	2024 £000	2023 £000
Within one year	<u>2,779</u>	<u>839</u>
Within one to two years	2,497	445
Within two to five years	2,916	741
After five years	381	102
	<u>5,794</u>	<u>1,288</u>
	<u>8,573</u>	<u>2,127</u>

The movements during the year were:

Balance brought forward	2,127	2,134
Additions to the Scheme	7,429	793
Withdrawals from the Scheme	(20)	(65)
Payments of fees	(963)	(735)
	<u>8,573</u>	<u>2,127</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 (2023: £nil). The only asset which it holds is the land noted above.

18. FUNDS	Balance 31 August 2023	Income	Expenditure	Transfers Gains/ (Losses)	Balance 31 August 2024
Group	£000	£000	£000	£000	£000
General Funds	43,486	22,917	(22,556)	1,327	45,174
Designated Funds					
Pension Liability Fund	510	-	-	-	510
General fund – Gresham's School Enterprises Ltd	178	535	(483)	-	230
Total Unrestricted Funds	44,174	23,452	(23,039)	1,327	45,914
Restricted Funds					
Lumsden Handwriting Prize Fund	4	-	-	(4)	-
Douglas Scholarship	498	12	(18)	33	525
Prize Funds	237	8	-	19	264
James & Deidre Dyson Trust donation	417	-	-	-	417
The James Dyson Foundation donation	1,110	-	-	(1,110)	-
Other donations	56	70	(73)	-	53
	2,322	90	(91)	(1,062)	1,259
Endowment Fund					
Estate Trustees of the Sir John Gresham Trust	3,116	-	(4)	162	3,274
Group Total Funds	49,612	23,542	(23,134)	427	50,447
General fund: Gresham's School Enterprises Ltd	(178)	(535)	483	-	(230)
School Total Funds	49,434	23,007	(22,651)	427	50,217

18. FUNDS (continued)	Balance 31 August 2022 £000	Income £000	Expenditure £000	Transfers Gains/ (Losses) £000	Balance 31 August 2023 £000
Comparative Analysis: Group					
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
Swatland-Ucelli Scholarship	521	12	(24)	(11)	498
Douglas Scholarship	245	7	(4)	(11)	237
Prize Funds	610	-	-	(193)	417
James & Deidre Dyson Foundation	-	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)

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.

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:

	2024	2023
	£000	£000
Turnover	775	784
Cost of sales	(338)	(363)
Gross profit	437	421
Administrative expenses	(330)	(283)
Interest payable	107 (9)	138 (14)
Retained profit for the year	98	124
Total share capital and reserves	230	178
Tangible fixed assets	361	384
Current assets	373	508
Creditors	(504)	(714)
Net assets	230	178

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted General Funds £000	Designated Funds £000	Restricted Funds £000	Endowment Funds £000	2024 School Total £000	2024 Subsidiary's Funds £000	2024 Group Total £000
Tangible fixed assets	53,543	-	-	1,400	54,943	361	55,304
Investments	8,343	-	691	1,873	10,907	-	10,907
Current assets	1,575	510	568	1	2,654	316	2,970
Current liabilities	(11,935)	-	-	-	(11,935)	(81)	(12,016)
Long term liabilities	(6,352)	-	-	-	(6,352)	(366)	(6,718)
	45,174	510	1,259	3,274	50,217	230	50,447

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Comparative Analysis:	Unrestricted General Funds £000	Designated Funds £000	Restricted Funds £000	Endowment Funds £000	2023 School Total £000	Subsidiary's Funds £000	2023 Group Total £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)
	<u>43,486</u>	<u>510</u>	<u>2,322</u>	<u>3,116</u>	<u>49,434</u>	<u>178</u>	<u>49,612</u>

21. CAPITAL COMMITMENTS

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

	2024 £000	2023 £000
Dyson STEAM building	-	15
Facilities building	-	35
Pre-Prep School at Old School House	-	15
	<u>-</u>	<u>65</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:

	2024 £000	2023 £000
Due within one year	116	100
Due in one to five years	267	218
Over 5 years	382	418
	<u>765</u>	<u>736</u>

Total costs incurred in the year in respect of rental charges for assets held under operating lease were £101,000 (2023: £111,000).

23. FINANCE LEASES

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

	2024	2023
	£000	£000
Due within one year	8	8
Due in one to five years	13	16
Over 5 years	-	2
	<u>21</u>	<u>26</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 £731,000 (2023: £645,000).

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 £728,000 (2023: £733,000) and at the year-end £nil (2023: £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)
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Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

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

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)

	2024 £000	2023 £000
Reconciliation of opening and closing provisions:		
Provision at start of year	56	65
Unwinding of discount factor (interest expense)	3	2
Deficit contribution paid	(7)	(8)
Re-measurements – impact of any change in assumptions	2	(3)
	<u>54</u>	<u>56</u>
Split as follows:		
Due within one year	10	10
Due after one year	45	46
	<u>54</u>	<u>56</u>

ASSUMPTIONS

	31 August 2024	31 August 2023	31 August 2022
Rate of discount per annum	4.68%	5.79%	4.31%

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	2023 £000
INCOME FROM:					
Charitable activities					
School fees	2	21,116	-	-	21,116
Other incoming resources	3	272	-	-	272
Other trading activities					
Gresham's School Enterprises		680	-	-	680
Lettings		4	-	-	4
Investment income	4	197	18	-	215
Donations	5	16	6,052	-	6,068
		<u>22,285</u>	<u>6,070</u>	<u>-</u>	<u>28,355</u>
EXPENDITURE					
Raising funds		637	3	7	647
Charitable activities		20,663	98	-	20,761
		<u>21,300</u>	<u>101</u>	<u>7</u>	<u>21,408</u>
Net income/(expenditure) before investment (losses)/gains					
		985	5,969	(7)	6,947
Investment (losses)/gains		(91)	(22)	-	(113)
		<u>894</u>	<u>5,947</u>	<u>(7)</u>	<u>6,834</u>
Net movement in funds before transfers					
Transfers		5,070	(5,069)	(1)	-
		<u>5,964</u>	<u>878</u>	<u>(8)</u>	<u>6,834</u>
Reconciliation of funds					
Fund balances at 1 August 2022		38,210	1,444	3,124	42,778
Fund balances at 31 August 2023		<u>44,174</u>	<u>2,322</u>	<u>3,116</u>	<u>49,612</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 in 2023 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. In 2024 the Foundation committed to donating a further £29m for the refurbishment of Holt Hall as a Preparatory School, subject to planning permission not being challenged. During the year, £697,000 of this committed donation was received in line with costs incurred to obtain planning permission. This income will be recognised in 2025 when the planning permission challenge period expires.

Michael Goff (outgoing Chair) is a director of CPS Fuels Ltd which supplied the school with £84,000 (2023: £99,000) of heating oil during the year.

James Morgan is a trustee the Earle & Stuart Charitable Trust that made a payment of £6,000 (2023: £6,000) to the School for School fees paid for one pupil (2022: one).

A Governor had three children in School (2023: three) and was in receipt of staff fee remission on fees paid to the School due to her husband being a member of staff (appointed prior to governor appointment).

A Governor (part-year) had one child in School (2023: one).

London Children's Camp (LCC), which has in its objects to foster links with Gresham's School, has an outstanding loan amounting to £379,000 (2023: £385,000) 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).