



GRESHAM'S SCHOOL
(A company limited by guarantee)
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

Charity Number: 1105500
Company Number: 05196298

GRESHAM'S SCHOOL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025



CONTENTS	Page
Governors' Report	1 – 23
Independent Auditor's Report	24– 26
Consolidated statement of financial activities	27
Balance sheets	28
Consolidated cash flow statement and notes	29
Notes to the financial statements	30 – 53

GRESHAM'S SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025



The Governors present their report and audited financial statements for the year ended 31 August 2025.

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

Paul Marriage	(Chairman)
Andrew Sutcliffe KD	(Ex officio, Prime Warden, The Fishmongers' Company) (June 2024-June 2025)
Simon Barrowcliff	(Ex officio, Prime Warden, the Fishmongers' Company) (elected June 2024)
Martin Bailey	
James Bucknell	(appointed 3 September 2025)
Simon Clarke	
Martin Collier	
Charlotte Coventry	
William Donger	
Anna Dugdale	
Sir James Dyson	
Sarah Fletcher	(appointed 16 June 2025)
Nigel Flower	
Simon Gorton	
Richard Grisenthwaite	
Debra Haywood	
Airlie Inglis	
Sarah Maxwell	(appointed 16 June 2025)
Bill Mills	
James Morgan	
The Revd Canon Jonathan Riviere	
Dr Susan Rubin	(resigned 28 June 2025)

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



GRESHAM'S SCHOOL
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

Reference and Administrative Information (continued)

Headmaster

Douglas Robb

Head of the Prep School

Cathy Braithwaite (stepped down 31 August 2025)
Sarah Hollingsworth (appointed 1 September 2025)

Head of the Pre-Prep School

Sarah Hollingsworth (stepped down 31 August 2025)
Sophie Stephens (appointed 1 September 2025)

Bursar

Steven Willis

Head of Finance

Kate Olby

Clerk to the Governors

Anna Holloway (interim from 1 September 2024)
Paul Jochimsen (from 1 September 2025)

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
Company name	Gresham's School International Limited
Company registration number	16831224 (incorporated on 4 November 2025)
Registered office	Gresham's School International Limited, Cromer Road, Holt, Norfolk, NR25 6EA

GRESHAM'S SCHOOL

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025



CHAIRMAN'S SUMMARY

In what has been a tumultuous year for the sector, it is heartening to be able to reflect on the way the School has navigated the challenges in a careful and considered way, maintaining parent confidence and continuing to offer a rich mix of opportunities and achieve good educational outcomes for our pupils.

Academic results have been excellent, improving again across most measures, which reflects the hard work and dedication of both the pupils and staff. IB results, especially, were outstanding. Behind the scenes, strategies and mechanisms have been worked on to help pupils achieve those marginal gains that can make a real difference in terms of their achievements.

Co-curricular opportunities continue to engage pupils, whether in sport, on the stage, in adventurous pursuits or in service, opportunities for which are plentiful, helping not only our own pupils but those who they support through their endeavours.

A planned reduction of investment in our estate and facilities, coincident with the additional financial challenges arising from national policy change and general economic pressures, has helped us to conserve cash, and investment has been carefully targeted on those projects which have a safety or efficiency benefit, or enhance pupil wellbeing, such as the continued boarding house refurbishment programme. That said, with the generous donation from our Old Greshamian benefactor, Sir James Dyson, we have continued to develop the old Holt Hall site (now known as the Dyson Campus) in order to realise our plan for our Prep School to operate from there as its new home from September 2027.

The School responded to the implementation of new government policy (impacting in January 2025 and then again in April 2025) in line with its plan, which had been communicated to parents. The success of the plan, combined with the good cash position that had been built ahead of the new challenges, has ensured that the School continues to be financially secure. The Governing Body and School's senior leaders are exploring ways to ensure continued security of the School's finances, including increasing commercial non-fee income and working closely with the School's connected charity, the Gresham's Foundation, and the Worshipful Company of Fishmongers.

Alongside other changes, advances in technology show no sign of abating, and it is no coincidence that this forms a key component of our new Strategic Plan, which unashamedly has a strong educational focus at its heart, after a period where business resilience and estate development have featured more prominently in our plans to lay the strong foundations on which the new plan is built.

GRESHAM'S SCHOOL**GOVERNORS' REPORT (continued)****FOR THE YEAR ENDED 31 AUGUST 2025****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.

GRESHAM’S SCHOOL

GOVERNORS’ REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025



ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS




Senior School

Senior School

Academic Outcomes

Examination Results

Pupils achieved good **public examination results** again, as summarised below:

A Level and BTEC	43.5% A*/A	 30.8%	National Average 28.3%
	87.8% A*-C		
	43.3% Distinction*		
	93.3% Distinction*- Merit		
IB	37.2 (Average)		Ranked 18 th in UK and 42 nd globally
	100% pass rate		
	63% Grades 7 and 6		
GCSE	38.9% Grade 9-8	 7.6%	National Average 12.3%
	94.9% Grade 9-7	 12%	National Average 21.8%
Value Added	A Level and BTEC	0.52	} Target 0.5 by 2026
	IB	0.69	
	GCSE	0.55	

Headlines

The School’s target for VA has been beaten a year early across all areas

Best ever BTEC, IB and GCSE outcomes

Second best ever and A-results

98% of pupils secured their firm or insurance university choice

GRESHAM'S SCHOOL**GOVERNORS' REPORT (continued)****FOR THE YEAR ENDED 31 AUGUST 2025****ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)****Senior School (continued)****Academic Outcomes (continued)**

Gresham's continues to go from strength to strength academically, with the summer 2025 examination results marking the best ever outcomes across IB, BTEC and GCSE, and second best ever for A level. Value Added scores have surpassed the ambitious targets set for 2026, a year early, which is testament to the quality of teaching and learning across the School. The newly-implemented academic management team structure has brought clarity, collaboration and strategic oversight, enabling departments to work more cohesively. Alongside this, revised tracking and reporting processes have significantly improved transparency, allowing pupils and parents to better understand target grades, progress, and areas for development.

The Curriculum Review was completed in a timely and thorough manner, ensuring the academic offer remains broad, balanced and forward-looking. Staffing across all departments is stable, with strong subject leadership and a shared commitment to high standards and pupil outcomes.

Looking ahead, academic priorities include targeted intervention strategies to address the underperformance of boys at GCSE and A level. A review of intervention and study skills programmes will be undertaken to ensure they are impactful, inclusive and evidence informed. In addition, the use of Artificial Intelligence is beginning to be embedded in teaching and learning, exploring its potential to support personalised learning, assessment and curriculum design.

Co-curricular Activity

Pupils at Gresham's participated in a busy programme of co-curricular activities and projects, with 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. Our Technical, Athletic, Development (TAD) programme has expanded further, offering specialist input not only in major sports such as Hockey, Rugby, Netball, and Cricket, but also in areas including nutrition, hydration, and psychological wellbeing. A year-round strength and conditioning component underpins the programme, ensuring a balanced and holistic approach.

Evening sports clubs have proved especially popular, with sessions now running every night of the week and attracting both day and boarding pupils across a wide range of activities. Gresham's has also established itself as a leading venue for regional and county sporting events in Rugby, Hockey and Netball.

Sporting highlights:**Rugby**

- 61.2% of matches won (2023/24 – 60.3%)
- U15s reached National Semi-Finals; U14s lost only one match (National Cup).
- Full squads fielded across all age groups (14A/B to 1st XV).
- Strong partnership with Leicester Tigers, enhanced by appointment of Ben Youngs.

Netball

- 68.1% of matches won (2023/24 – 69.7%)
- U14s and U18s reached Regional Finals; U15s reached Sisters n Sport Cup Semi-Finals
- Appointment of Sport Grade to lead year-round programme

GRESHAM'S SCHOOL

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025



ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Cricket

- 69.3% of matches won (2023/24 – 61.8%)
- Over 200 pupils playing regularly
- Boys' 1st XI successful, with a standout performance from one Year 11 pupil (899 runs)
- U15 girls and U14 boys won county competitions
- County representation across girls and boys; strong links with Norfolk and Northants.

Hockey

- 61.1% of matches won (2023/24 – 59.5%)
- Boys U14 National semi-finalists, U15 Plate finalists, finished 4th in T1
- Girls U15 ISHC Plate quarter final, 1st lost to both finalists in ISHC & T2 cup and unbeaten in our block fixtures
- One female pupil won a scholarship to the US to play Division 1 schools, and a male pupil plays for Norwich City Hockey Club firsts in the National League

Football

- Fastest growing sport for boys and girls
- Expanded fixture card and evening club now established.

Overall – 1166 representative fixtures played

Shooting

- Good representation in school and National events
- One Open National Title Champion
- Two Team Open Title Champions
- Four top 6 Team School Titles

Other

The school has also fielded teams in, or pupils have participated in, other sports, including tennis, athletics, cross country, equestrianism, badminton, golf, padel, table tennis, swimming, squash, basketball and circuits and fitness training.

Drama

Drama continues to foster creativity, independence, and collaboration, with pupils participating enthusiastically in a wide range of productions and festivals. Highlights included the Page to Stage evenings, the immersive *FrightNight* and *Witness for the Prosecution*, and our first entry into the Shakespeare Schools Film Festival.

The introduction of the LAMDA Showcase allowed pupils' work to be more widely recognised, with 56 candidates taking exams across the year and earning a total of 390 UCAS points. Large-scale productions such as *Education, Education, Education*, alongside pupil-led initiatives like the Ten-Minute Play Competition, reinforced the vibrancy of the programme. The Year 9 Showcase, involving every pupil in the year group, was particularly successful in encouraging whole-cohort engagement. The year concluded with a strong Sixth Form performance of *The Real Inspector Hound* in Theatre in the Woods.

Music

The Music Department continues to thrive, offering pupils exceptional opportunities across classical, contemporary, and commercial pathways. The breadth and depth of provision is outstanding for a non-specialist school, ensuring inclusivity while also enabling the most talented musicians to perform at the highest levels.

GRESHAM'S SCHOOL**GOVERNORS' REPORT (continued)****FOR THE YEAR ENDED 31 AUGUST 2025****ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)****Senior School (continued)****Co-curricular Activity (continued)***Music (continued)*

Highlights this year included the House Music Competition, judged by Mark De-Lisser, and two international tours: an instrumental tour to Paris, where pupils performed at Disneyland Paris and the Jardin de Luxembourg, and a choir tour of East Anglia, which included a performance at King's College, Cambridge. Masterclasses with leading professional musicians enriched opportunities further, extending benefits to pupils across Norfolk through partnership with the Norfolk Music Hub.

Festive celebrations remained a highlight, including the annual Messiah, Advent Services, and carol singing in London. The Pop Concert in Theatre in the Woods once again drew a packed audience, while the School musical, *The Last Five Years*, showcased excellence in both performance and production. Pupils also gained national recognition through performances at the Music for Youth Festival in Snape Maltings and Birmingham.

Examination results were excellent, with many distinctions achieved at Grades 7 and 8 across ABRSM, Trinity, and Rockschooll syllabuses. A particular highlight was the award of a place at the Royal Academy of Music, continuing a run of conservatoire successes.

Combined Cadet Force (CCF)

The Combined Cadet Force remains a popular and successful element of the co-curriculum, with numbers holding strong across Army (173), Navy (66), and RAF (88). This year saw notable growth in the RAF section. Pupils gained a range of qualifications, including 42 completing the BTEC Level 2 Diploma in Teamwork and Personal Development, one ILM Level 3 Award in Leadership and Management, and progress towards a City and Guilds Licentiate at Level 4.

The Army section expanded its use of Muckleburgh for fieldcraft, including a night-time blank firing platoon attack, while the Navy section developed afloat activity on Hickling Broad, enabling pupils to gain powerboating and sailing qualifications. RAF cadets benefitted from increased opportunities for flying and gliding, alongside cyber courses and First Aid qualifications. Shooting sports also thrived, with CCF clay teams winning every category at the National Cadet Clay Competitions, and continued success for target rifle shooters at Bisley.

Duke of Edinburgh's Award

The Duke of Edinburgh's Award remains a cornerstone of our co-curricular provision, with strong uptake across all levels: 91 Bronze, 72 Silver, and 48 Gold enrolments. Completion rates continue to impress, averaging 82.1% compared to a regional average of 45%.

This year, over 5,000 hours of volunteering was completed by pupils, alongside the development of skills ranging from vehicle maintenance to learning to fly. Expeditions were revitalised under new leadership, with a return to the Lake District for Gold participants and the introduction of a paddle pathway. Next year will see the innovative combination of foot and paddle expeditions along the Caledonian Canal.

Community, Service, and Outreach

Volunteering remains central to co-curricular life at Gresham's, with over 100 pupils engaged weekly in-service opportunities. Strong links with local schools, care homes, charities, churches, and conservation groups continue to flourish. Pupils support activities at Holt Youth Project, assist in classrooms, visit care homes, and contribute to local conservation work.

Sixth Form pupils increasingly lead outreach initiatives, building long-term relationships with local organisations and reinforcing values of responsibility and service.

GRESHAM'S SCHOOL

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025



ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Senior School (continued)

Co-curricular Activity (continued)

Outdoor Education and Adventure (continued)

Outdoor education has engaged more than 300 pupils across the year, with activities ranging from climbing and abseiling to high ropes, shelter building, and open-fire cooking. The Year 9 Outdoor Pursuits and Survival programmes have been particularly successful in building resilience, confidence, and teamwork skills.

The Charity Challenge saw 15 Year 12 pupils complete a gruelling 45.5-mile coastal walk, raising over £1,000 for charity. The senior ski trip to Canada was another highlight, offering world-class experiences and opportunities for pupils of all abilities. Looking ahead, the programme will expand to include more paddleboarding, mountain biking, and further development of the Year 9 strand.

Charity

Charity and fundraising remain central to school life. The partnership with the Holt Youth Project has flourished, with over £21,000 raised during the year. Notable new events included the Overnight Cycle Ride and the "Congoathon" hymn-singing marathon, both of which captured the imagination of the school community. Importantly, every pupil in the School participated in at least one fundraising activity.

In addition to supporting the Holt Youth Project, the School contributed to a wide range of other charities including the Royal British Legion, Norfolk Foodbank, YMCA, East Anglian Air Ambulance, Cancer Research UK, and the Music in Secondary Schools Trust. Much of this charitable work has been led by Sixth Form pupils, a reflection of their maturity, compassion, and leadership. The School also ran summer activity camps for disadvantaged children, in collaboration with London Children's Camp.

Prep School

Academic Highlights

- Academic Focus themes:
 - Making connections
 - Oracy and effective talk
 - Study skills
- Achievements:
 - 100% of 58 Year 8 pupils achieved a place at their first choice destination senior school, including Gresham's Senior School, an A list place at Eton College, Oundle, Oakham, Norwich High School.
 - 13+ Scholarships include:
 - Gresham's (3 x Academic, 3 x Drama, 3 x Sport, 1 x Art)
 - Oundle (Sport)
 - Oakham (Sport)
 - Norwich High School (Academic & Sport)
 - Year 5 team winners of Primary Mathematics Competition, Norfolk.
 - Year 7 pupil's creative writing published in The Guardian and winner of the Young Norfolk Writing Prize 2025.
 - 36 pupils competed in the U9 and U13 IAPS National Online Chess Championship with one Year 7 pupil placing 3rd .

GRESHAM'S SCHOOL

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025



ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Prep School (continued)

Academic Highlights (continued)

- Assessments:
 - Transition to Quest Assessments for pupils in Years 3 -8 to provide innovative, diagnostic online assessments that monitor and track pupil progress in maths and English.

Co-curricular Highlights

Sport

Girls Hockey

- 13 teams competed in 87 matches
- U11 B, C, D and E teams lost only one match between them all season
- U13A team had an excellent IAPS run, narrowly losing in the national quarter finals of the cup, leaving them amongst the top 8 teams in the country

Boys Rugby

- 10 teams and every boy who wanted to play in a school fixture got the opportunity
- U12As won 8 drew 2 and lost 2
- U10As lost only one game
- U11/10Bs finished the term unbeaten
- U13As finished their season unbeaten and winners of the Framlingham Festival

Girls Netball

- 107 matches played by 15 teams and 1297 goals were scored
- 78% of matches won
- U11 teams won 90% of their matches
- U9As won all but one match
- County Tournament - U12As won the county title; U13As narrowly lost in the semifinal
- U11As – IAPS cup tournament semi-finalists
- U13As – IAPS plate tournament runners up

Boys Hockey

- 12 teams (U13 to U8), 97 matches played, 73 won
- U13A and U13E teams unbeaten in school matches; U13C and D teams and the U11C team each lost just one match
- U11s – 2nd in the County Cup, and 5th in the East Regional Tournament
- U13A team – 2nd IAPS in East round and were narrowly beaten in the semifinal of the IAPS National Finals
- They also won the County Cup and qualified for the East regionals but just lost out in another close semifinal

Girls Cricket

- 77 matches played across all age groups, 70% won
- U11B and C teams unbeaten
- U11A regional finalists
- U13A County Cup winners against Norwich School

GRESHAM'S SCHOOL

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025



ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Prep School (continued)

Co-curricular Highlights (continued)

Sport (continued)

Boys Cricket

- 54 matches played, 40 won
- U13B, C, and D teams all unbeaten
- U13A team lost just once in the National Cup
- U13A won the County Cup
- One pupil in the U13A scored three centuries during the season, one of which was in the County Final on the Senior School 1st XI square

Athletics

- Won the '8 Schools Meeting', with 23 events of the meeting won
- Bedford Athletics meet – ten 1st or 2nd placings, with those athletes qualifying for the National Championships
- Boys U14 800m and 300m, Boys U14 80m hurdles, Girls U13 200m and Girls U13 discuss records were broken

Shooting

- A Team 3rd placing (nationally) in Prep Schools Rifle Association Geoffrey Place Trophy for supported shooting
- Winners against inaugural inter school competition against Beeston Hall School

Talented Athlete Development (TAD) Programme

- Successfully established in the Prep School to support pupils with the potential to develop their skills to an exceptional level as they progress across the Prep School into the Senior School

Performing Arts and Music

Performances

- House Music – over 500 family members witnessed instrumentalists, solo and house group singers and dancers perform
- Music and Monologues Event - music and LAMDA scholars performed
- Year 7 Play in Two Days
- Year 7 and 8 production of *Oliver!* Involving over 80 pupils
- Spotlight and Informal musical concerts series
- All pupils in Year 5 and 6 participated in their production of *The Wind in the Willows*
- All pupils in Year 3 and 4 participated in their *Story Time* production
- Many choir and orchestra performances
- End of Year Show on Prize Day

Lessons

- 138 pupils participated in music lessons, with some of these learning two or even three instruments
- Over 170 individual weekly music lessons

GRESHAM'S SCHOOL

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025



ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Prep School (continued)

Co-curricular Highlights (continued)

Performing Arts and Music (continued)

Lessons (continued)

- Chapel Choir, Grasshopper Choir, Jiminees Choir and Orchestra music groups met weekly and performed regularly

LAMDA

- 30 pupils completed LAMDA exams, with 90% achieving Distinction and the remaining 10% achieving merits

STEAM

- In the Michaelmas Term, pupils competed in the Bebras Challenge, organised by the Raspberry Pi Foundation in partnership with the University of Oxford. It is a worldwide challenge that introduces computational thinking to pupils, which includes interactive tasks of logical thinking and problem solving. As an international event, 26,096 pupils competed in the Year 4 and 5 age range, 133,491 in the Year 6 to 7 category and 240,651 in the year 8 and 9 category. Thirteen of our pupils came in the top 10% nationally and two of our pupils came **first** in their age range.
- Pupils in Year 6 and Year 7 designed and raced their Greenpower Goblin Electric Racing Cars at the Lotus Hethel Test Track.
- Two Year 5 teams and two Year 6 teams were entered into the Norfolk Primary Maths competition at Norwich School. One team came first out of the 60 pairs taking part.
- Year 6 Maths Quiz Club Competition semi-finalists
- Year 4s participated in the First Mathematics National Competition, with several pupils winning certificates
- One pupil was a national finalist in the Young Engineers Competition
- Year 6 competed in the annual Year 6 Science Fair hosted at the Prep School
- Teams participated in the national IAPS Chess tournament for the first time

Saturday Academic Enrichment

Saturday enrichment continued to offer non-core subjects and activities to broaden the educational offering, including topics as diverse as geology, Mandarin, sports science, verbal and non-verbal reasoning, interview technique, philosophy, mindfulness and architecture, among others.

Weekday Evening Activities and Saturday Extra Curricular Enrichment

Complementing Saturday Enrichment, pupils also had opportunities to participate in a diverse range of extra-curricular activities, including: music theory, debating, outdoor games, school newspaper, sewing, knitting, paper engineering, wildlife club, chess, pilates, badminton, shooting, Greenpower car building, gardening, swimming, touch rugby, mountain biking, robotics, woodland fun, climbing, yoga, Warhammer, bullet journals, cookery, kayaking, taekwondo and dance.

GRESHAM'S SCHOOL

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025



ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Prep School (continued)

Educational Visits and Activities

There were 90 educational visits, reflecting a broad spectrum of educational enrichment and curriculum-linked experiences for pupils, with an adventurous element provided to offer even greater diversity of opportunities. Residential visits contributed significantly to the programme, including overseas visits, such as an inaugural trip to India to exchange with Mayo School and a Year 7 Languages trip to Normandy.

Visit statistics:

- Total visits – 90 (of which 9 involved overseas, residential and / or adventurous elements)
- Total participant days – 2,791 (residential – 1,514)

Other Trips, Visits and Events

- Year 3 – Roald Dahl themed day and Norwich Castle
- Year 4 – fossil hunting near Cromer, Castle Rising and Banham Zoo
- Year 5 – Norwich Theatre Royal and Great Yarmouth
- Year 6 – Norwich Theatre Royal and Hickling Broad
- Year 7 – Ely Cathedral, Norwich Theatre Royal and Culford School
- Year 8 – Norwich Theatre Royal, world record-winning event for National Poetry Day, walk to Sheringham and heritage railway trip back, KidsMBA shark tank event
- DT Scholars – Warren Services (a local technology company)
- Art Scholars – Houghton Hall
- All Pupils – themed day for European Day of Languages, wore odd socks for Anti-Bullying Week, had special workshops for National Poetry Day, dressed up for World Book Day, raised money for Red Nose Day, went House Pancake Racing, enjoyed a VE Day Street Party, took part in the summer Art Show and took part in the Senior School Soul Space event in Chapel

A total of 57 'visit purposes' were recorded, distributed as follows:

- Enrichment – 30
- Curriculum – 10
- Cultural Experience – 7
- Personal Development – 5
- Sport – 2
- Community Service – 1
- Reward – 1
- Field Studies – 1

GRESHAM'S SCHOOL**GOVERNORS' REPORT (continued)****FOR THE YEAR ENDED 31 AUGUST 2025****ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)****Pre-Prep School****Data Headlines**

- The proportion of children achieving a Good Level of Development (GLD) at the end of Reception remains significantly above the national average
- Outcomes in reading, writing and maths at the end of KS1 are also significantly above national
- Pupil outcomes in Year 1 have risen, while Year 2 has sustained strong performance

Curriculum

White Rose Maths is now fully embedded, with staff having received targeted training to deliver high-quality lessons. Updated concrete resources are in place to scaffold learning and strengthen pupils' application and understanding. In partnership with the Centre for Literacy in Primary Education (CLPE), we have developed a new English curriculum (launch date September 2025) centred on high-quality texts to inspire pupils and improve outcomes. This will further support links and curriculum consistency with the Prep School. A diverse hobbies programme has been successfully introduced for pupils in Reception through to Year 2, broadening experiences and nurturing individual interests.

Trips

- All children received a curriculum enrichment trip each term, with additional trips for Beach School, Holkham Hall, VE Train ride and Soul Space.
- Nursery: Wroxham Barns, Holkham Hall, Sea Life
- Reception: The Gruffalo, Holkham Hall, The Farm
- Year 1: Langham Glass, Guy Allen Artist, Gressenhall Farm and Workhouse
- Year 2: Sainsbury Centre, EACH Carol Concert, Norwich Aviation Museum

Parental Engagement

Reading and Music Cafés are extremely well attended, with around 92% of families participating. The Reading Café promoted a love of reading while informing parents about the strategies we use to support children on their reading journey. It also provided guidance on how parents can extend this support at home. The Music Café offered families a snapshot of a live music lesson, showcasing both pupil engagement and the high-quality music provision in School. Parents also receive termly curriculum presentations via Tapestry, as well as regular updates daily (in Nursery) and three times weekly in Key Stage 1, including specific learning snippets about their child. There is a high take up from families attending parent consultations where staff share children's progress, attainment and wellbeing information.

Parents are also invited to a range of additional school events, offering opportunities to engage with their child's Pre-Prep experience. These events also introduce families to key Senior School facilities, including the Auden Theatre and the Theatre in the Woods.

GRESHAM'S SCHOOL**GOVERNORS' REPORT (continued)****FOR THE YEAR ENDED 31 AUGUST 2025****ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)****Development of Facilities**

In line with our strategic plans, the development of the Dyson Campus (former Holt Hall site), from where we plan to operate our Prep School from September 2027, has been the single focus of our attention in terms of major capital projects. That is not to say that estate development has stopped, rather that attention has been switched to smaller-scale projects, many of which have been managed in-house. This has helped us to manage our cash, following major policy announcements affecting the finances of independent schools by HM government in 2024, whilst continuing to protect and preserve the School's plant, infrastructure and facilities. Many of these smaller works have had a safety or energy efficiency focus.

The long-standing and continuous cycle of boarding house refurbishments has continued, with Tallis House almost complete by the year end. A major replacement of pipework and carpet replacements will allow works to be concluded in the new year. Woodlands studies had a new roof. Fire safety improvement works were carried out in the Library and Big School and a programme of window upgrades to Big School also commenced. Other energy-efficiency works included boiler replacements and a continuance of light replacements with LEDs, including Auden Theatre lighting. These works form part of the School's ESOS Phase 3 Action Plan (see later section). Accessibility improvement works started around the Chapel lawn, and this work will continue in phases.

Plans for the future

Having successfully achieved the plan for growth under the previous Strategic Plan, a new Strategic Plan, with a focus on educational aims in a fast-moving world, and consolidation in a tough market, has been produced. This builds on recent academic successes and considers the opportunities and challenges of new and emerging technologies, not only from a teaching and learning perspective, but also in the world beyond and outside education. Focus is on the human skills that pupils will need to navigate the future workplace and society, featuring the School's '3Cs' (character, curiosity and critical thinking). Additional resource has been committed to help understand and work with the power of Artificial Intelligence whilst also recognising and dealing with its shortcomings.

GRESHAM'S SCHOOL

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025



ACHIEVEMENTS, PERFORMANCE AND KEY PERFORMANCE INDICATORS (continued)

Pupil numbers

During the year Gresham's School averaged 900 pupils (2024: 912).

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 6.2% (2024: 7.3%) of the School's fee income. In total £1,895,000 (2024: £2,047,000) was made available by the School and comprised £909,000 (2024: £949,000) awarded as scholarships and £986,000 (2024: £1,098,000) awarded as bursaries. 95 pupils (10.4% of the total number of pupils) (2024: 87 pupils, 9.5% of total) benefited from scholarships. 59 pupils (6.5% of the total number of pupils) (2024: 69 pupils, 7.6% 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.

For several years, the Fishmongers' Company has donated significantly to the Gresham's Foundation bursary fund. The amount provided to the Foundation for bursaries was £268,000 (2024: £268,000).

Of the 69 bursary awards made, 23 were considered to be 'life-changing' awards. These awards cover between 76% and 100% of the termly fees.

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.

GRESHAM'S SCHOOL**GOVERNORS' REPORT (continued)****FOR THE YEAR ENDED 31 AUGUST 2025****FINANCIAL REVIEW**

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

Pupil numbers in 2024/25 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 £26,755,000 including £28,515,000 from the James Dyson Foundation for the construction, renovation and restoration works necessary to put Holt Hall in condition for use by the School as a Preparatory School (2024: £408,000).

These accounts consolidate the results of Gresham's School Enterprises Limited (GSEL) as it is a 100% owned subsidiary. During the year GSEL made a profit of £115,000 (2024: £98,000).

The School received bursary donations totalling £514,000 (2024: £352,000) from the Gresham's Foundation, a connected charity, and £43,000 of small grant and capital project donations (2023: £61,000). For further details on the relationship between the School and the Foundation see note 17.

Reserves

At 31 August 2025, the School had unrestricted funds of £48,609,000 (2024: £45,914,000), 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 £25,471,000 (2024: £1,259,000), (see note 18) and endowment funds of £3,261,000 (2024: £3,274,000).

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 good.

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.

GRESHAM'S SCHOOL**GOVERNORS' REPORT (continued)****FOR THE YEAR ENDED 31 AUGUST 2025****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

Healthy recruitment and retention of pupils help to ensure the financial stability of the school. It is monitored and managed through Open Days, parental visits, Taster Days, marketing, ready access to the Heads of the schools, monitoring of and acting on reasons for joining/leaving, ensuring positive pupil experiences and careful and considerate control of the School's finances to limit increases in fees.

Safety of pupils, staff and visitors

The School follows proper safeguarding procedures and 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, staff and visitors. The Health and Safety Committee, a sub-committee of the Board of Governors, meets termly to consider health and safety risks in detail.

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 most recent example of the School anticipating and responding to such a threat was when the Government removed the VAT exemption which applied to Independent Schools, in January 2025, as well as charitable business rate relief, in April 2025, and increases in employer national insurance contributions.

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.

GRESHAM'S SCHOOL**GOVERNORS' REPORT (continued)****FOR THE YEAR ENDED 31 AUGUST 2025****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.

GRESHAM'S SCHOOL**GOVERNORS' REPORT (continued)****FOR THE YEAR ENDED 31 AUGUST 2025****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: SECR reporting data 2021/22 to 2023-24.

The reporting adheres to the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard and is conducted to a reasonable level of assurance using DESNZ published emissions factors, UK Government's GHG Conversion Factors for Company Reporting 2025. 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 2024 to 31st August 2025, with comparative data for previous reporting years, are shown below:

UK GHG Emission and Energy Data	2024-25	2023-24	2022-23
Annual Mandatory Energy Consumption, kWh	6,568,240	6,841,606	7,068,920
Scope 1: Emissions from combustion of Natural Gas, tCO ₂ e	636.7	639.5	672.1
Scope 1: Emissions from combustion of transport fuel and heating oils, tCO ₂ e	332.4	381.2	374.8
Scope 3: Emissions from business travel in employee-owned vehicles, where the school repaid mileage claims, tCO ₂ e	3.8	4.5	4.3
Scope 2: Emissions from purchased Electricity tCO ₂ e	322.9	373.3	392.9
Total gross emission based on above (tCO ₂ e)	1,295.8	1,398.5	1,444.10
Intensity Ratio, kgCO ₂ e per m ²	39.03	42.12	43.50

GRESHAM'S SCHOOL**GOVERNORS' REPORT (continued)****FOR THE YEAR ENDED 31 AUGUST 2025****Carbon and energy reporting and Environmental Matters (continued)****Analysis and Actions**

The school procures gas, gas oil, kerosene, electricity and road fuels. Standard 'location-based' grid emissions factors are used to report on all emissions, with no 'market-based' reductions applied for any REGO or RGGO backed 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). A further 70 acres have now been acquired on the Dyson Campus, almost doubling the figure.

Carbon Emissions from the use of Scope 1 fuels (969.1 tCO₂e) account for 74.8% of all Greenhouse Gas (GHG) emissions, based on 2025 emission factors. As energy use in buildings accounts for 95.6% 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 in 2021. As the Dyson Building utilises a low carbon heating solution for heating and domestic hot water, this increases electricity consumption as a progressive transition moving away from fossil fuel use and the decarbonisation of space heating and domestic hot water systems.

Overall, there has been a 1.2% increase in electricity consumption, 21% reduction in heating oil consumption (kerosene and gas oil) and a 0.5% reduction in gas consumption, when comparing 2023/24 to 2024/25 academic years.

Scope 1 natural gas emissions have marginally decreased by 0.4% and Scope 1 emissions from gas oil and kerosene have decreased by 16.3% on the previous year, as a result of investment in building fabric improvements and heating system upgrades (boilers and controls). There has been a 2.7% increase in Scope 1 road fuel, linked to journeys in vehicles. Scope 2 electricity emissions have also decreased by 13.5% on the previous year, due to a lower grid emission factor, as there has been a marginal increase in kWh consumption.

The school continues to upgrade/replace existing gas meters for new automatic metering with half-hourly data, and possibly investing in sub-metering, which will provide much greater granularity, helping to identify possible waste and opportunities for savings and to also provide more insightful data in support of 'spend-to-save' and Net Carbon Road Mapping.

There is a rolling program of lighting upgrades, to LED lighting and PIR sensors, as lighting generally accounts for around 8%-10% of total energy consumption or approximately 20% of total energy cost per year. The school has continued to invest in boiler upgrades and improved BMS controls, which could account for the reduction in heating fuel consumption.

Changes to ESOS Phase 3 now require an Energy and Carbon Action Plan to be drawn up and reported on each year. This was developed from the findings of the recent ESOS Phase 3 energy audit and site refurbishment plans. Progress against the Energy and Carbon Action Plan is currently reported annually. The ESOS Phase 3 Compliance Reporting deadlines were met using an external consultant and Gresham's School intend to comply with ongoing reporting against the Energy and Carbon Action Plans during 2025 and 2026.

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

GRESHAM'S SCHOOL**GOVERNORS' REPORT (continued)****FOR THE YEAR ENDED 31 AUGUST 2025****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:

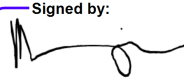
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures 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 5 December 2025 and signed on their behalf by:

Signed by:

 16A42A8DD06340B...
Paul Marriage
 Chairman

INDEPENDENT AUDITOR'S REPORT**TO THE GOVERNORS OF GRESHAM'S SCHOOL****FOR THE YEAR ENDED 31 AUGUST 2025****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 2025 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 2025 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 2025****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 2025**

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.

DocuSigned by:

 9149D03258844F3...

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: 15 December 2025

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

GRESHAM'S SCHOOL**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 AUGUST 2025**

		Unrestricted Funds £000	Restricted Funds £000	Endowment Fund £000	2025 £000	2024 £000
INCOME FROM:	Notes					
Charitable activities						
School fees	2	21,769	-	-	21,769	22,063
Other income	3	135	-	-	135	196
Other trading activities						
Gresham's School Enterprises		547	-	-	547	617
Lettings		329	-	-	329	291
Investment income	4	299	18	-	317	255
Donations and grant income	5	6	28,559	-	28,565	120
Sale of fixed assets		33	-	-	33	-
Total income		<u>23,118</u>	<u>28,577</u>	<u>-</u>	<u>51,695</u>	<u>23,542</u>
EXPENDITURE						
Raising Funds		673	4	7	684	744
Charitable activities		24,148	108	-	24,256	22,390
Total expenditure	6	<u>24,821</u>	<u>112</u>	<u>7</u>	<u>24,940</u>	<u>23,134</u>
Net (expenditure)/ income before investment gains/(losses)		(1,703)	28,465	(7)	26,755	408
Investment gains/(losses)		137	7	(5)	139	427
Net movement in funds before transfers		(1,566)	28,472	(12)	26,894	835
Transfers	18	4,261	(4,260)	(1)	-	-
Net movement in funds		<u>2,695</u>	<u>24,212</u>	<u>(13)</u>	<u>26,894</u>	<u>835</u>
Reconciliation of funds						
Fund balances at 31 August 2024		45,914	1,259	3,274	50,447	49,612
Fund balances at 31 August 2025		<u>48,609</u>	<u>25,471</u>	<u>3,261</u>	<u>77,341</u>	<u>50,447</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.

GRESHAM'S SCHOOL (Company Number: 05196298)**BALANCE SHEETS****AS AT 31 AUGUST 2025**

	Notes	2025		2024	
		Group	School	Group	School
		£000	£000	£000	£000
FIXED ASSETS					
Tangible assets	9	56,750	56,439	55,304	54,943
Investments	10	9,234	9,234	10,907	10,907
		<u>65,984</u>	<u>65,673</u>	<u>66,211</u>	<u>65,850</u>
CURRENT ASSETS					
Stock		195	-	196	-
Debtors	11	25,041	25,080	866	913
Cash at bank and in hand		3,360	3,186	1,908	1,741
		<u>28,596</u>	<u>28,266</u>	<u>2,970</u>	<u>2,654</u>
CURRENT LIABILITIES					
CREDITORS: amounts falling due within one year	12	(12,671)	(12,609)	(12,016)	(11,935)
NET CURRENT ASSETS/(LIABILITIES)		<u>15,925</u>	<u>15,657</u>	<u>(9,046)</u>	<u>(9,281)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		81,909	81,330	57,165	56,569
LONG TERM LIABILITIES					
CREDITORS: amounts falling due after more than one year	13	(4,568)	(4,207)	(6,718)	(6,352)
NET ASSETS		<u>77,341</u>	<u>77,123</u>	<u>50,447</u>	<u>50,217</u>
FUND BALANCES					
Unrestricted funds					
General funds	18	48,099	47,881	45,404	45,174
Designated funds	18	510	510	510	510
Restricted funds	18	25,471	25,471	1,259	1,259
Endowment funds	18	3,261	3,261	3,274	3,274
		<u>77,341</u>	<u>77,123</u>	<u>50,447</u>	<u>50,217</u>

The School's net movement in funds was £26,906,000 (2024: £783,000).

The financial statements were approved and authorised for issue by the Governors on 05 December 2025 and signed on their behalf by:

Signed by:

19A420A8DD06340B
Paul Marriage, Chair of Governors

DocuSigned by:

34EB48D65F884C3
James Morgan, Deputy Chair of Governors

The accompanying notes form part of these accounts.

GRESHAM'S SCHOOL**CONSOLIDATED CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 AUGUST 2025**

	2025	2024
	£000	£000
Net cash inflow from operating activities		
Net income	26,755	408
Depreciation	2,022	1,890
Investment income and interest receivable	(317)	(255)
Interest payable	368	236
Profit/(loss) on disposal of fixed assets	(33)	30
Decrease in stock	1	27
(Increase)/decrease in debtors	(24,175)	1,197
Increase in creditors	1,530	1,914
	<u>6,151</u>	<u>5,447</u>
Cash flow from investing activities		
Investment income and interest receivable	292	250
Payments to acquire tangible fixed assets	(4,226)	(5,580)
Net proceeds from sale of fixed assets	37	15
Payments to acquire investments	(1,713)	(6,636)
Proceeds from sale of investments	3,546	935
	<u>(2,064)</u>	<u>(11,016)</u>
Cash flows from financing activities		
Net loan repayments	(511)	(506)
Interest payable	(372)	(241)
Fee in advance scheme movements		
- Additions to the Scheme	1,135	7,429
- Payment and withdrawal of fees	(2,887)	(983)
	<u>(2,635)</u>	<u>5,699</u>
Net change in cash and cash equivalents in the reporting year	1,452	130
Cash and cash equivalents at the beginning of the reporting year	1,908	1,778
Cash and cash equivalents at the end of the reporting year	3,360	1,908

Analysis of Changes in Net Debt

	At 31	Cash flow	Other	At 31
	August	£000	Changes	August
	2024		£000	2025
	£000			£000
Cash and cash equivalents	1,908	1,452	-	3,360
Borrowings				
Debt due within one year	(513)	-	-	(513)
Debt due after one year	(866)	519	(14)	(361)
	<u>(1,379)</u>	<u>519</u>	<u>(14)</u>	<u>(874)</u>
Net Debt	529	1,971	(14)	2,486

The accompanying notes form part of these accounts.

GRESHAM'S SCHOOL**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 AUGUST 2025****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.

GRESHAM'S SCHOOL**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)****FOR THE YEAR ENDED 31 AUGUST 2025****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%
Assets under construction	0%

GRESHAM'S SCHOOL**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)****FOR THE YEAR ENDED 31 AUGUST 2025****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 2025****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

	2025 £000	2024 £000
The School's fee income comprised:		
Fees	23,719	24,302
Less: Scholarships and bursaries	(2,179)	(2,298)
Other reductions	(285)	(293)
	<u>21,255</u>	<u>21,711</u>
Add back: External funding - Gresham's Foundation	514	352
	<u><u>21,769</u></u>	<u><u>22,063</u></u>

3. OTHER INCOME

	2025 £000	2024 £000
Registration fees	45	49
Rents receivable	28	17
Late fee interest	1	1
Forfeited fees	38	101
Other income	17	28
Activity course income	6	-
	<u>135</u>	<u>196</u>

4. INVESTMENT INCOME

	Unrestricted Funds £000	Restricted & Endowment Funds £000	2025 £000
Fee in Advance Scheme	178	-	178
Sir John Gresham Trust	44	-	44
Douglas Scholarship Fund income	-	10	10
Other	77	8	85
	<u>299</u>	<u>18</u>	<u>317</u>

GRESHAM'S SCHOOL
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)**
FOR THE YEAR ENDED 31 AUGUST 2025

4. INVESTMENT INCOME (continued)

Comparative Analysis:	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>

5. DONATION AND GRANT INCOME

	Unrestricted Funds £000	Restricted Funds £000	2025 £000
Donations towards equipment and projects	-	28,542	28,542
Other donations	4	17	21
Government grants	2	-	2
	<u>6</u>	<u>28,559</u>	<u>28,565</u>

Comparative Analysis:

	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>

GRESHAM'S SCHOOL
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)**
FOR THE YEAR ENDED 31 AUGUST 2025

6. ANALYSIS OF EXPENDITURE

	Staff Costs £000	Depreciation £000	Other £000	2025 £000
Charitable Activities:				
Teaching	9,063	-	608	9,671
Education	1,532	292	712	2,536
Boarding	1,260	-	1,798	3,058
Establishment	821	1,558	1,530	3,909
Maintenance	356	-	488	844
Marketing costs	310	-	144	454
Administration	1,744	120	1,890	3,754
Grants, awards and prizes	-	-	5	5
Governance costs	-	-	25	25
	<u>15,086</u>	<u>1,970</u>	<u>7,200</u>	<u>24,256</u>
Raising funds:				
Finance	-	-	368	368
Investment fees	-	-	29	29
Gresham's School Enterprises	-	52	235	287
	<u>-</u>	<u>52</u>	<u>632</u>	<u>684</u>
	<u>15,086</u>	<u>2,022</u>	<u>7,832</u>	<u>24,940</u>

Expenditure includes:

Auditors' remuneration

Audit services School

Gresham's School Enterprises Limited

Non-audit services

Irrecoverable VAT

23

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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.

GRESHAM'S SCHOOL**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)****FOR THE YEAR ENDED 31 AUGUST 2025****6. ANALYSIS OF EXPENDITURE (continued)****Comparative Analysis:**

	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

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7. STAFF COSTS

	2025 £000	2024 £000
Wages and salaries	12,443	11,687
Social security costs	1,294	1,093
Pension costs	1,349	1,334
	<u>15,086</u>	<u>14,114</u>

GRESHAM'S SCHOOL**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)****FOR THE YEAR ENDED 31 AUGUST 2025****7. STAFF COSTS (continued)**

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

	2025		2024	
	No.	FTE	No.	FTE
Teaching, education and boarding	314	241	315	247
Establishment and maintenance	35	34	36	35
Management and administration	67	48	61	47
	<u>416</u>	<u>323</u>	<u>412</u>	<u>329</u>

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

	2025 No.	2024 No.
£60,000 to £69,999	12	9
£70,000 to £79,999	2	3
£80,000 to £89,999	2	2
£90,000 to £99,999	2	-
Over £100,000	<u>2</u>	<u>2</u>

Contributions of £40,000 (2024: £35,000) were made to the Teachers' Pensions Scheme, which is a defined benefit scheme, for 2 (2024: 2) of the higher paid employees, whilst contributions of £163,000 (2024: £152,000) were made to defined contribution schemes for 18 (2024: 15) higher paid employees.

During the year the School made redundancy payments of £318,946 (2024: £26,000) and compensatory redundancy payments of £nil (2024: £5,000) and ex gratia payments of £281,070 (2024: £nil).

No Governor received any remuneration from the School during the year. Travel expenses to and from meetings of £nil (2024: £96) were reimbursed to any Governor (2024: one) 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 £1,129,000 (2024: £997,000).

8. TAXATION

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

GRESHAM'S SCHOOL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)

FOR THE YEAR ENDED 31 AUGUST 2025



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 2024	64,972	5,437	4,532	166	75,107	1,400	76,507
Additions	2,819	266	351	37	3,473	-	3,473
Disposals	(74)	(6)	-	(15)	(95)	-	(95)
At 31 August 2025	67,717	5,697	4,883	188	78,485	1,400	79,885
Depreciation							
At 31 August 2024	14,743	3,172	3,140	148	21,203	-	21,203
Charge for the year	1,184	515	292	31	2,022	-	2,022
Disposals	(68)	(6)	-	(16)	(90)	-	(90)
At 31 August 2025	15,859	3,681	3,432	163	23,135	-	23,135
Net Book Value							
At 31 August 2025	51,858	2,016	1,451	25	55,350	1,400	56,750
At 31 August 2024	50,229	2,265	1,392	18	53,904	1,400	55,304

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 2024	64,395	5,367	4,532	166	74,460	1,400	75,860
Additions	2,819	264	351	37	3,471	-	3,471
Disposals	(74)	(6)	-	(15)	(95)	-	(95)
At 31 August 2025	67,140	5,625	4,883	188	77,836	1,400	79,236
Depreciation							
At 31 August 2024	14,496	3,133	3,140	148	20,917	-	20,917
Charge for the year	1,146	501	292	31	1,970	-	1,970
Disposals	(68)	(6)	-	(16)	(90)	-	(90)
At 31 August 2025	15,574	3,628	3,432	163	22,797	-	22,797
Net Book Value							
At 31 August 2025	51,566	1,997	1,451	25	55,039	1,400	56,439
At 31 August 2024	49,899	2,234	1,392	18	53,543	1,400	54,943

Buildings includes Holt Hall, £9,760,000 (2024: £7,178,000), which is under construction and not yet therefore being depreciated.

GRESHAM'S SCHOOL**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)****FOR THE YEAR ENDED 31 AUGUST 2025****9. FIXED ASSETS (continued)****Inalienable and historic assets**

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

10. INVESTMENTS

	Unrestricted £000	Endowed & Restricted £000	Fees in advance scheme £000	2025 £000
Market value at 31 August 2024	257	2,550	8,084	10,891
Additions	-	315	1,397	1,712
Disposals	-	(368)	(3,578)	(3,946)
Unrealised gains	10	(3)	99	106
Realised gains	-	5	28	33
	<u>267</u>	<u>2,499</u>	<u>6,030</u>	<u>8,796</u>
Market value at 31 August 2025	267	2,499	6,030	8,796
Cash held at brokers	-	57	381	438
	<u>267</u>	<u>2,556</u>	<u>6,411</u>	<u>9,234</u>
Group at 31 August 2025	<u>267</u>	<u>2,556</u>	<u>6,411</u>	<u>9,234</u>
Investment in Gresham's School Enterprises Ltd	-	-	-	-
School	<u>267</u>	<u>2,556</u>	<u>6,411</u>	<u>9,234</u>

	Unrestricted £000	Endowed & Restricted £000	Fees in advance scheme £000	2024 £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>
Market value at 31 August 2024	257	2,550	8,084	10,891
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>

GRESHAM'S SCHOOL**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)****FOR THE YEAR ENDED 31 AUGUST 2025**

11. DEBTORS	Group		School	
	2025 £000	2024 £000	2025 £000	2024 £000
School fees	248	290	248	290
Trade debtors	8	11	1	1
Staff loans	12	14	12	14
The James Dyson Foundation	24,268	-	24,268	-
Other debtors	30	53	30	53
Prepayments and accrued income	475	498	475	497
Gresham's School Enterprises Limited	-	-	46	58
	<u>25,041</u>	<u>866</u>	<u>25,080</u>	<u>913</u>

The loans to staff are interest free and repayable by 2026.

12. CREDITORS: amounts falling due within one year	Group		School	
	2025 £000	2024 £000	2025 £000	2024 £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	6,790	5,930	6,790	5,930
Fees in advance scheme (see note 16)	2,750	2,779	2,750	2,779
Pension deficit reduction contributions (see note 24)	19	10	19	10
PAYE & NIC	334	269	334	269
Trade creditors	446	1,251	437	1,232
Finance lease (see note 23)	6	8	6	8
Other creditors and accruals	1,803	558	1,766	509
Deferred income	10	698	7	698
	<u>12,671</u>	<u>12,016</u>	<u>12,609</u>	<u>11,935</u>

GRESHAM'S SCHOOL**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)****FOR THE YEAR ENDED 31 AUGUST 2025****12. CREDITORS: amounts falling due within one year (continued):**

Deferred income, within other creditors and accruals, comprises deferred donations, of which £nil (2024: £697,000) is from the James Dyson Foundation for the construction project at Holt Hall.

Group and School	2025 £000	2024 £000
Balance as at 1 September 2024	698	-
Amount released to income earned	(698)	-
Amount deferred in the year	7	698
	<u>7</u>	<u>698</u>
Balance as at 31 August 2025	<u>7</u>	<u>698</u>

13. CREDITORS: amounts falling due after more than one year	Group		School	
	2025 £000	2024 £000	2025 £000	2024 £000
Pension deficit reduction contributions (see note 24)	130	45	130	45
Finance lease (see note 23)	6	13	6	13
Fees in advance scheme (see note 16)	4,071	5,794	4,071	5,794
Bank loan (see note 14)	-	500	-	500
Loan from London Children's Camp (see note 15)	361	366	-	-
	<u>4,568</u>	<u>6,718</u>	<u>4,207</u>	<u>6,352</u>

14. BANK LOAN	2025 £000	2024 £000
Group and School		
CBIL loan	500	1,000
	<u>500</u>	<u>1,000</u>
Due within one year (see note 12)	500	500
Due in one to two years	-	500
	<u>500</u>	<u>1,000</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.

GRESHAM'S SCHOOL**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)****FOR THE YEAR ENDED 31 AUGUST 2025**

15. OTHER LOANS	2025 £000	2024 £000
Group		
Within one year	13	13
Within one to two years	13	13
Within two to five years	54	54
After five years	294	299
	<u>374</u>	<u>379</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:

	2025 £000	2024 £000
Within one year	<u>2,750</u>	<u>2,779</u>
Within one to two years	1,954	2,497
Within two to five years	1,921	2,916
After five years	196	381
	<u>4,071</u>	<u>5,794</u>
	<u>6,821</u>	<u>8,573</u>
The movements during the year were:		
Balance brought forward	8,573	2,127
Additions to the Scheme	1,135	7,429
Withdrawals from the Scheme	(229)	(20)
Payments of fees	(2,658)	(963)
	<u>6,821</u>	<u>8,573</u>

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

GRESHAM'S SCHOOL**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)****FOR THE YEAR ENDED 31 AUGUST 2025****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 £ (2024: £nil). The only asset which it holds is the land noted above.

GRESHAM'S SCHOOL**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)****FOR THE YEAR ENDED 31 AUGUST 2025**

18. FUNDS	Balance 31 August 2024	Income	Expenditure	Transfers Gains/ (Losses)	Balance 31 August 2025
Group	£000	£000	£000	£000	£000
General Funds	45,174	22,786	(24,477)	4,398	47,881
Designated Funds					
Pension Liability Fund	510	-	-	-	510
General fund – Gresham's School Enterprises Ltd	230	332	(344)	-	218
Total Unrestricted Funds	45,914	23,118	(24,821)	4,398	48,609
Restricted Funds					
Douglas Scholarship	525	11	(19)	(3)	514
Prize Funds	264	8	(4)	10	278
James & Deidre Dyson Trust donation	417	-	-	(13)	404
The James Dyson Foundation donation	-	28,515	-	(4,247)	24,268
Other donations	53	43	(89)	-	7
	1,259	28,577	(112)	(4,253)	25,471
Endowment Fund					
Estate Trustees of the Sir John Gresham Trust	3,274	-	(7)	(6)	3,261
Group Total Funds	50,447	51,695	(24,940)	139	77,341
General fund: Gresham's School Enterprises Ltd	(230)	(332)	344	-	(218)
School Total Funds	50,217	51,363	(24,596)	139	77,123

GRESHAM'S SCHOOL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)

FOR THE YEAR ENDED 31 AUGUST 2025



18. FUNDS (continued)	Balance 31 August 2023 £000	Income £000	Expenditure £000	Transfers Gains/ (Losses) £000	Balance 31 August 2024 £000
Comparative Analysis: Group					
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)	-
Swatland-Ucelli Scholarship	498	12	(18)	33	525
Douglas Scholarship	237	8	-	19	264
Prize Funds	417	-	-	-	417
James & Deidre Dyson Foundation	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

GRESHAM'S SCHOOL**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)****FOR THE YEAR ENDED 31 AUGUST 2025****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.

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 2025 the James Dyson Foundation donated £28.5m 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.

GRESHAM'S SCHOOL**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)****FOR THE YEAR ENDED 31 AUGUST 2025****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:

	2025	2024
	£000	£000
Turnover	606	775
Cost of sales	(239)	(338)
Gross profit	367	437
Administrative expenses	(245)	(330)
Interest payable	122 (7)	107 (9)
Retained profit for the year	115	98
Total share capital and reserves	218	230
Tangible fixed assets	311	361
Current assets	376	373
Creditors	(469)	(504)
Net assets	218	230

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted General Funds £000	Designated Funds £000	Restricted Funds £000	Endowment Funds £000	2025 School Total £000	2025 Subsidiary's Funds £000	2025 Group Total £000
Tangible fixed assets	55,039	-	-	1,400	56,439	311	56,750
Investments	6,678	-	693	1,863	9,234	-	9,234
Current assets	2,978	510	24,778	-	28,266	330	28,596
Current liabilities	(12,607)	-	-	(2)	(12,609)	(62)	(12,671)
Long term liabilities	(4,207)	-	-	-	(4,207)	(361)	(4,568)
	47,881	510	25,471	3,261	77,123	218	77,341

GRESHAM'S SCHOOL
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)**
FOR THE YEAR ENDED 31 AUGUST 2025

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Comparative Analysis:	Unrestricted		Restricted	Endowment	2024	Subsidiary's	2024
	General Funds	Designated Funds	Funds	Funds	School Total	Funds	Group Total
	£000	£000	£000	£000	£000	£000	£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)
	<u>45,174</u>	<u>510</u>	<u>1,259</u>	<u>3,274</u>	<u>50,217</u>	<u>230</u>	<u>50,447</u>

21. CAPITAL COMMITMENTS

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

	2025 £000	2024 £000
Dyson STEAM building	3	-
	<u>3</u>	<u>-</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:

	2025 £000	2024 £000
Due within one year	98	116
Due in one to five years	262	267
Over 5 years	288	382
	<u>648</u>	<u>765</u>

Total costs incurred in the year in respect of rental charges for assets held under operating lease were £99,000 (2024: £101,000).



GRESHAM'S SCHOOL
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)
FOR THE YEAR ENDED 31 AUGUST 2025

23. FINANCE LEASES

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

	2025	2024
	£000	£000
Due within one year	6	8
Due in one to five years	6	13
	<u>12</u>	<u>21</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 £823,000 (2024: £731,000).

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 £658,000 (2024: £728,000) and at the year-end £nil (2024: £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.

GRESHAM'S SCHOOL**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)****FOR THE YEAR ENDED 31 AUGUST 2025****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 2023. This actuarial valuation was certified on 11 December 2024 and showed assets of £99.2m, liabilities of £151.5m and a deficit of £52.3m. 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 2025 to 30 April 2034:	£6,000,000 per annum (payable monthly and increasing by 3% each on 1st September)
---	--

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. 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 2022 to 30 April 2032:	£2,687,000 per annum (payable monthly and increasing by 3% on each 1 st September)
---	--

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

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

GRESHAM'S SCHOOL**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)****FOR THE YEAR ENDED 31 AUGUST 2025****24. PENSION SCHEMES (continued)**

	2025 £000	2024 £000
Reconciliation of opening and closing provisions:		
Provision at start of year	54	56
Unwinding of discount factor (interest expense)	2	3
Deficit contribution paid	(7)	(7)
Re-measurements – impact of any change in assumptions	99	2
	<u>148</u>	<u>54</u>
Split as follows:		
Due within one year	19	10
Due after one year	130	45
	<u>148</u>	<u>54</u>

ASSUMPTIONS

	31 August 2025	31 August 2024	31 August 2023
Rate of discount per annum	4.79%	4.68%	5.79%

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.

GRESHAM'S SCHOOL
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(continued)**
FOR THE YEAR ENDED 31 AUGUST 2025

25. COMPARATIVE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted Funds £000	Restricted Funds £000	Endowment Fund £000	2024 £000
INCOME FROM:					
Charitable activities					
School fees	2	22,063	-	-	22,063
Other incoming resources	3	196	-	-	196
Other trading activities					
Gresham's School Enterprises		617	-	-	617
Lettings		291	-	-	291
Investment income	4	236	19	-	255
Donations	5	49	71	-	120
Total Income		<u>23,452</u>	<u>90</u>	<u>-</u>	<u>23,542</u>
EXPENDITURE					
Raising funds		737	3	4	744
Charitable activities		22,302	88	-	22,390
Total expenditure	6	<u>23,039</u>	<u>91</u>	<u>4</u>	<u>23,134</u>
Net income/(expenditure) before investment (losses)/gains		413	(1)	(4)	408
Investment gains		<u>212</u>	<u>52</u>	<u>163</u>	<u>427</u>
Net movement in funds before transfers		625	51	159	835
Transfers		<u>1,115</u>	<u>(1,114)</u>	<u>(1)</u>	<u>-</u>
Net movement in funds		1,740	(1,063)	158	835
Reconciliation of funds					
Fund balances at 1 August 2023		<u>44,174</u>	<u>2,322</u>	<u>3,116</u>	<u>49,612</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>

GRESHAM'S SCHOOL

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025



26. RELATED PARTIES

Sir James Dyson, Governor, is a trustee of the James Dyson Foundation, which generously donated £28.5m to the School, following its previous donation of £6m in 2023 for the purchase of Holt Hall, for the construction, renovation and restoration works necessary to put Holt Hall in condition for use by the School as a Preparatory School.

James Morgan is a trustee the Earle & Stuart Charitable Trust that made a payment of £12,000 (2024: £6,000) to the School for School fees paid for two pupils (2024: one).

A Governor had three children in School (2024: 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).

London Children's Camp (LCC), which has in its objects to foster links with Gresham's School, has an outstanding loan amounting to £374,000 (2024: £379,000) 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 one of its trustees are Governors of Gresham's School (James Morgan), one is a director of Gresham's School Enterprises Ltd (Michael Goff) and another trustee is the Headmaster (Douglas Robb).