

# THE GRESHAM'S FOUNDATION

England & Wales · Charity number 1109441

## Details

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Other names	THE GRESHAM'S HOLT FOUNDATION, THE GRESHAM'S GRASSHOPPER FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	<a href="#">05428934</a>
Registered	2005-05-11
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Gresham's School Cromer Road Holt NR25 6EA
Phone	01263714500
Email	<a href="mailto:jthomashoward@greshams.com">jthomashoward@greshams.com</a>
Website	<a href="http://www.greshams.com/The-Greshams-Foundation">www.greshams.com/The-Greshams-Foundation</a>

## Activities

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**Objects:** 3.1 THE OBJECTS OF THE CHARITY ARE:3.1.1 THE ADVANCEMENT AND PROMOTION OF CHARITABLE PURPOSES CONNECTED WITH GRESHAM'S SCHOOL ("THE SCHOOL") AND ANY OTHER CHARITABLE PURPOSES CONNECTED WITH OR OTHERWISE ASSOCIATED WITH THE SCHOOL; AND3.1.2 THE ADVANCEMENT AND PROMOTION OF EDUCATION IN GENERALWHETHER OR NOT IN CONJUNCTION WITH OTHER PARTIES FROM TIME TO TIME AND MAINLY, BUT NOT EXCLUSIVELY, WITHIN ENGLAND AND WALES ("THE OBJECTS").

**Activities:** The advancement and promotion of charitable purposes connected with Gresham's School.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

## Geography

- **Area of benefit:** IN PRACTICE NATIONALLY
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£535,000	£595,000	£10,330,000	0
2024-08-31	£2,113,000	£449,000	£9,536,000	0
2023-08-31	£869,000	£387,000	£7,071,000	0
2022-08-31	£1,857,000	£415,000	£6,567,000	0
2021-08-31	£475,000	£500,000	-	-
2020-08-31	£987,000	£411,000	£4,787,000	0

## Trustees

Name	Role	Appointed
ANDREW EVERARD MARTIN SMITH		2019-10-10
Diana Brocklebank Scott		2018-06-29
JAMES KENRICK MORGAN		2023-06-15
MICHAEL GOFF		2018-06-29
PAUL MARRIAGE		2018-06-29

**THE GRESHAM'S FOUNDATION**

England & Wales - Charity number 1109441

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# Accounts

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**THE GRESHAM'S FOUNDATION**  
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Company Number: 05428934**  
**Charity Number: 1109441**

**THE GRESHAM'S FOUNDATION  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**



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**THE GRESHAM'S FOUNDATION**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**



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

**Reference and Administrative Information**

<b>Charity Name</b>	The Gresham's Foundation	
<b>Operating Name</b>	The Foundation	
<b>Company Number</b>	05428934	
<b>Charity Number</b>	1109441	
<b>Registered Office</b>	Gresham's School Cromer Road Holt NR25 6EA	
<b>Trustees</b>	Andrew Martin Smith Diana Brocklebank-Scott Benjamin Du Brow Michael Goff Paul Marriage James Morgan Roderick Peacock	(Chairman)  (resigned 5 December 2025)
<b>Development Director</b>	Edward Margetson	
<b>Auditors</b>	Saffery LLP Westpoint Peterborough business Park Lynch Wood Peterborough PE2 6GG	
<b>Bankers</b>	Barclays Corporate 3 St James Court Whitefriars Norwich NR3 1RJ	
<b>Solicitors</b>	Birketts LLP 22 Station Road Cambridge CB1 2JD	
<b>Investment Advisors</b>	W1M Investment Management Limited 16 Babmaes Street London SW1Y 6AH	
	Phillip Newell Memorial Fund: Charles Stanley & Co. Limited 25 Luke Street London EC2A 4AR	

**THE GRESHAM'S FOUNDATION**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**




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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

*Governing document*

The Gresham's Foundation was incorporated under the Companies Act 1985 on 19 April 2005 as a company limited by guarantee, and is governed by its Memorandum and Articles of Association as amended by certificate of incorporation on change of name dated 3 July 2013, as amended by certificate of incorporation on change of name dated 26 July 2013, as amended on 29 June 2018 and 15 June 2023. The company is registered with the Charity Commission.

*Recruitment and appointment of Trustees*

It is the Board of Trustees' 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 objectives. The charity aims to recruit Trustees with a wide range of relevant experience. Following governance reviews carried out by existing Trustees, in consultation with the Fishmongers' Company, the Constitution of the Gresham's Foundation was changed in June 2018 and again in June 2023. Under the new constitution, Fishmongers, Gresham's School and the Old Greshamian Club can each appoint three Trustees.

*Induction and training of Trustees*

All new Trustees are provided with copies of:

- The Memorandum and Articles of Association
- The latest accounts of the Charity
- Charity Commission guidance notes CC3 - "The Essential Trustee"

In addition, Trustees are encouraged to read Charity Commission and other relevant publications and to attend courses designed to keep them abreast of their duties and responsibilities.

*Risk management*

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to mitigate identified risks.

*Organisational structure*

The Trustees, who meet on a regular basis, administer the Charity, whilst the day to day running of the Charity is delegated to the Development Director and administrative team. The Development team consists of a Director of Development, an Alumni Manager and a Development Administrator, located on the ground floor of the main reception building at Senior School.

*Related parties*

Gresham's School (Company Registration number 5196298 and Charity Commission Registration number 1105500) benefits directly from the objects of the charity.

**OBJECTIVES AND ACTIVITIES**

The objects of the charity are:

- The advancement and promotion of charitable purposes connected with Gresham's School and any other charitable purposes connected with or otherwise associated with the School; and
- The advancement and promotion of education in general whether or not in conjunction with any other parties from time to time and mainly, but not exclusively, within England and Wales.

*Public Benefit*

The Trustees have considered the guidance contained in the Charity Commission's general guidance on public benefit when exercising their powers and duties and planning the future activities of the charity.

**THE GRESHAM'S FOUNDATION**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**



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**OVERVIEW AND PERFORMANCE**

2024/25 was a sound year for the Gresham's Foundation in terms of both income and the number of donors who gave. A total of 325 donors contributed during the year – an increase from 300 donors in 2023/24 – raising close to £500,000 (£2.1m was received in 2023/24 due to a legacy gift received worth £1.6m). 2024/25 represents a strong year of philanthropic engagement and community support.

The Foundation now funds the majority of the Senior School bursary programme. In 2025/26 almost all bursary provision will be supported by philanthropic giving. This marks a significant milestone in the Foundation's development and reflects both the generosity of donors and their vital role in widening access to a Gresham's education. The Development Office continues to focus on securing major gifts to ensure the long-term sustainability of bursarial support and to extend the opportunity of a Gresham's education to as many young people as possible.

The 2024/25 year has demonstrated once again the considerable impact of philanthropy at Gresham's. The dedication and generosity of supporters enables the School to deliver on its mission of excellence, access, and providing an all-encompassing and well-rounded education.

**FUNDRAISING & STEWARDSHIP HIGHLIGHTS**

The second Gresham's Giving Day was held in March 2025, which was the principal fundraising initiative of the year. Focused once again on seeking support for the bursary programme at the School, the giving day appeal achieved its objectives raising £110,000 for the Bursary Fund from 244 donors, which included 100 current parent donors. While the total raised was less than that of the inaugural Giving Day in 2023, the campaign nonetheless delivered a timely and valuable contribution to bursary funding and strengthened engagement within the wider School community.

Throughout the year, the Development Office continued to promote the Bursary Fund and the Bruce-Lockhart Fund, both of which play a key role in supporting the School's access objectives. The introduction of VAT on school fees in January 2025 has further underlined the need for philanthropic support to maintain the level of bursarial provision in the years ahead.

Looking ahead, two appeals of note are a telephone campaign to be run in the summer of 2026 and the publication of a new Foundation and Supporters' Report, which will accompany a large-scale mail & email fundraising and stewardship appeal. Additional initiatives will focus on continued support for the bursary programme, the building of a new pavilion for the Prep School on the Dyson Campus, and the possibility for an ambitious development project at Woodlands House.

The Foundation also plans to host the second Supporters' Day during the summer term – an occasion to thank those who have contributed to Gresham's, whether through financial gifts, professional expertise, or the giving of their time.

The Foundation remains registered with the Fundraising Regulator, and the Development Office continues to uphold the highest standards of transparency, governance, and donor stewardship.

**THE GRESHAM'S FOUNDATION**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**



**DONOR-FUNDED INITIATIVES & PHILANTHROPIC IMPACT**

The generosity of donors continues to have a profound impact across the School community. The Fishmongers' Company provided £268,000 in support of full bursaries for pupils from North Norfolk, sustaining its long-standing and transformative partnership with the School. A significant legacy gift received in January 2024 is supporting up to two fully funded bursaries each year – in 2024/25 a full five-year bursary was awarded to a gifted Year 9 pupil whose family required significant support to enable their son to attend Gresham's.

The Bruce-Lockhart Fund also continued to attract notable support, with pledges now exceeding £400,000 thanks to a £25,000 gift that was made towards the end of the financial year but received in September 2025. The first Bruce-Lockhart Award holder completed their final year in the summer of 2025 and is now studying Archaeology at the University of Cambridge. A local Year 9 pupil is the new Bruce-Lockhart Award holder. They will receive assistance throughout their time at the School.

In addition, three Old Greshamians have maintained their generous funding of a German Scholarship for a Sixth Form pupil. Donor support has also continued to be extended to the School's Music, Drama, and STEAM outreach programmes, helping to enrich educational opportunities and enhance the wider pupil experience. A major philanthropic commitment has established a fully funded AI (Artificial Intelligence) Fellowship at Gresham's. This innovative programme will bring a series of experts to the School to teach and promote the study of AI and its applications. The first Fellow, Isabella, a Harvard and Cambridge graduate, took up her post in September 2025, contributing both to teaching and to the School's outreach work.

The English-Speaking Union (ESU) Scholarship, made possible by a £1 million donation in 2022/23, has reintroduced US scholars to Gresham's after nearly 25 years. The first ESU scholar joined in September 2024, with a second, from Simsbury, Connecticut, having arrived in September 2025. These awards provide an invaluable opportunity for cultural exchange and academic collaboration, enriching Sixth Form life and strengthening Gresham's international connections.

The STEAM Outreach programme (funded solely by donations) remains a cornerstone of Gresham's community engagement. Over the past four years, more than 2,100 pupils from 35 local state schools have participated in workshops designed to inspire enthusiasm for Science, Technology, Engineering, Arts and Mathematics. Donor support has ensured the programme's continued success but also the expansion of it, with the inclusion of Year 9 pupils from local schools in 2025/26 and the forthcoming involvement of the new AI Fellow.

**PUBLIC BENEFIT**

The School's Strategic Plan continues to place widening access and inclusion at the heart of its vision; Gresham's remains committed to ensuring that talented young people, regardless of financial means, can benefit from the education and opportunities it provides.

In 2024/25, donations to the Gresham's Foundation funded 60% of the Senior School bursary programme, whereas in 2025/26 this figure will exceed 90%. Between 10% and 20% of the Senior School pupil body receive bursarial assistance each year, with awards typically covering between 70% and 100% of school fees. The impact of this support is transformational, providing life-changing opportunities for young people.

Support from the Fishmongers' Company continues to fully-fund up to eight full bursaries each year, the majority of which go to pupils from North Norfolk. Many recipients have gone on to leading universities, including Cambridge, and made significant contributions to school life and beyond.

The Foundation also helps Gresham's sustain and build upon partnerships with local state schools and national social mobility charities, helping extend the School's outreach work and impact. Through these collaborations, and with thanks to the continued generosity of donors, Gresham's is able to share its teaching, facilities and ethos with a wider community, ensuring that the benefits of its education are felt beyond its own campus.

**THE GRESHAM'S FOUNDATION**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**



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**WEBSITE, MARKETING & FURTHER ENGAGEMENT WITH OGs**

The Foundation's webpages are continually updated to ensure content is accurate and social media in the form of Facebook, X newsfeeds and the OG Club Instagram page allow frequent communication with the OG and School network, highlighting news and successes.

The OG Club's Facebook, Instagram and LinkedIn pages continue to provide a great source of information and opportunities for OGs who wish to have close ties to the School and offer their support where possible. The 2024 OG Magazine was mailed out in November 2024 to over 6,000 OGs. The 2025 issue has been collated and will be in the mail by the middle of November 2025.

The E-newsletter lends itself to supporting our fundraising initiatives and GDPR responsibilities and allows for granular tracking and metrics to help refine our approach and report feedback.

More than 50 Old Greshamians supported the Gresham's Careers Department this year by either giving in-person or virtual talks to pupils, attending the Business Breakfast event, or offering work experience opportunities.

The Development Team regularly provides updates to Governors, the OG Committee and content for inclusion on the School website and in Senior School newsletters.

In 2024/25, 23 pupils received life-changing awards, which cover between 75% and 100% of school fees (2024: 25). The remaining support is for top-up bursaries; crucial support that enables families to send their child to Gresham's.

**EVENTS**

It was another particularly busy year of events held by the Development Office and Old Greshamian Club. The annual Old Greshamian (OG) drinks at Fishmongers' Hall took place in November 2024 with more than 250 OGs in attendance. It is a perfect opportunity for London based alumni & alumnae to meet fellow OGs and hear about the School's progress in a special and particularly relevant setting, given the longstanding relationship between the Fishmongers' Company and Gresham's.

Nine year-group reunions in total were held throughout the year, all but one of which occurred at Gresham's. A regional, Lincolnshire OG dinner also took place in Woodhall Spa in November 2024.

Looking ahead, another round of 10, 20, 30, and 40 year reunions will be taking place this year at School or in London. The second Supporters' Day, for those families and individuals who have supported the Foundation or the School in recent years, will be held at Gresham's in the summer.

**THE GRESHAM'S FOUNDATION**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**




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**FINANCIAL REVIEW**

The net inflow of funds for the year amounted to £794,000 (2024: £2,465,000). The permanent Endowment Fund increased by £253,000 (2024: increased by £311,000) primarily due to market gains on investments during the year. The Philip Newell Memorial Fund increased by £9,000 (2024: remained the same). The bursary fund for pupils at Gresham's School had a year-end balance of £2,102,000 (2024: £2,406,000).

*Reserves policy*

The total reserves of the Foundation amount to £10,330,000 (2024: £9,536,000) of which £3,243,000 (2024: £3,031,000) is unrestricted reserves and £2,618,000 are free reserves (2024: £2,399,000). The objectives of the Foundation require substantial funds so the Trustees' priority is to build up reserves to meet the annual cost of bursaries, its operating costs and help fund capital projects.

Restricted reserves were £4,238,000 (2024: £3,909,000) at 31 August and endowment reserves were £2,849,000 (2024: £2,596,000).

*Investment policy*

Investments continue to be managed by W1M Investment Management Ltd. The Trustees' policy continues to be to maximise the total return on the Foundation's investments whilst maintaining a balance between rising income and long-term capital growth. Performance during the year has been as expected given the impact of wider economic factors.

**RISK MANAGEMENT**

On an ongoing basis the Trustees assess the major risks to which the Foundation is exposed and they are satisfied that systems are in place to manage all identified risks.

The Foundation was registered with the Fundraising Regulator in October 2019. This step will help ensure OGS and the wider Gresham's Community alike are well informed of the intentions of the Foundation and Development Office, as well as their rights to request less or no contact from the School with regards to marketing and fundraising appeals.

The Trustees view the risks in terms of impact and probability. They have identified the following as the most significant to the ongoing operation of the Foundation:

*Maintaining and increasing the levels of support for the Foundation:* The Trustees are conscious of the ongoing negative impact that the current economic situation could have on both maintaining the level of support from donors to the Foundation and expectation that such philanthropic support should increase in comparison to recent years. A repercussion could be that individuals, trusts and foundations might be less willing or able to support the Foundation and School. However, in light of the ongoing generosity of a number of loyal donors, including that of The Fishmongers' Company, as well as the fundraising opportunities and discussions that are ongoing, the Trustees are confident that the level of support shown for the Foundation will likely not diminish but instead grow and offer increased support for the School's charitable objectives in the coming year.

*Correct use of Restricted Funds.* All gifts are logged according to an established protocol ensuring that the donor's wishes are met regarding the allocation of their gift.

**THE GRESHAM'S FOUNDATION**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**KEY MANAGEMENT**

The key management of the Foundation are the Trustees. They give their time freely.

**FUNDRAISING POLICY**

The Foundation informs supporters of its fundraising activity via direct mail, email and fundraising events and email in line with the Fundraising Code of Practice set by Fundraising Regulator. Our fundraising promise (*which is under our privacy policy*) is as follows:

When you support you can be sure of the following:

- We will never sell your contact details to anyone.
- We will only contact you if you have expressed an interest in our work.
- If you ask us to change how we communicate with you, or stop, we will respect that.
- We do not engage in cold-calling, door to door or street fundraising.
- We try hard to ensure no one ever feels pressurised to support our work.
- We are registered with the Fundraising Regulator and adhere to the Fundraising Code of Practice.
- All our activities are open, fair, honest and legal.

We have a training programme for all our fundraising staff to regularly reinforce our fundraising ethics.

There were no complaints about fundraising activity received in the year.



**THE GRESHAM'S FOUNDATION**  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of the Gresham's Foundation for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Trustees 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees 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.

**AUDITOR**

Saffery LLP, have indicated that they are willing to be reappointed as auditor at the forthcoming Annual General Meeting.

On behalf of the Trustees on 5 December 2025

Signed by:

  
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Andrew Martin Smith  
Chairman

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



**Opinion**

We have audited the financial statements of the Gresham's Foundation for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company as at 31 August 2025 and of the 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 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**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 Trustees 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 TRUSTEES OF  
THE GRESHAM'S FOUNDATION (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 Trustees' Annual Report which includes the Trustees' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Trustees' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### 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 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 TRUSTEES OF  
THE GRESHAM'S FOUNDATION (continued)****FOR THE YEAR ENDED 31 AUGUST 2025**

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, 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 charitable company by discussions with Trustees and updating our understanding of the sector in which the charitable company operate.

Laws and regulations of direct significance in the context of the 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 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 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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

DocuSigned by:

Saffery LLP

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

## THE GRESHAM'S FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
(Incorporating income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2025



		Unrestricted	Restricted	Endowment	2025	2024
	Notes	Fund	Funds	Fund	£000	£000
		£000	£000	£000		
<b>INCOME FROM:</b>						
Donations		15	442	10	467	2,026
Investment income	2	35	33	-	68	87
<b>Total Income</b>		<u>50</u>	<u>475</u>	<u>10</u>	<u>535</u>	<u>2,113</u>
<b>EXPENDITURE ON:</b>						
Raising funds	3	2	29	-	31	19
Charitable activities	3	7	557	-	564	430
<b>Total expenditure</b>		<u>9</u>	<u>586</u>	<u>-</u>	<u>595</u>	<u>449</u>
<b>Surplus/(loss) before investment gains and losses</b>		<b>41</b>	<b>(111)</b>	<b>10</b>	<b>(60)</b>	<b>1,664</b>
Gains on investment assets		180	440	234	854	801
<b>Net movement in funds before transfers</b>		<u>221</u>	<u>329</u>	<u>244</u>	<u>794</u>	<u>2,465</u>
Transfers	9	(9)	-	9	-	-
<b>Net movement in funds</b>		<u>212</u>	<u>329</u>	<u>253</u>	<u>794</u>	<u>2,465</u>
<b>Reconciliation of funds</b>						
Fund balances at 1 September 2024	9	3,031	3,909	2,596	9,536	7,071
<b>Fund balances at 31 August 2025</b>	9	<u><u>3,243</u></u>	<u><u>4,238</u></u>	<u><u>2,849</u></u>	<u><u>10,330</u></u>	<u><u>9,536</u></u>

The 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 Statement of Financial Activities is included in note 14.

The notes set out on pages 15 to 24 form an integral part of these financial statements.

## THE GRESHAM'S FOUNDATION

## BALANCE SHEET


AS AT 31 AUGUST 2025

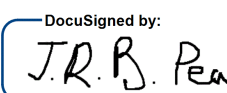
Company number: 05428934



	Notes	2025		2024	
		£000	£000	£000	£000
<b>FIXED ASSETS</b>					
Tangible fixed assets	4		625		632
Investments	5		9,314		8,429
			<u>9,939</u>		<u>9,061</u>
<b>CURRENT ASSETS</b>					
Debtors	6	18		17	
Cash at bank		386		501	
		<u>404</u>		<u>518</u>	
<b>CURRENT LIABILITIES</b>					
<b>CREDITORS</b> - amounts falling due within one year	7	(13)		(43)	
				<u>391</u>	<u>475</u>
<b>NET CURRENT ASSETS</b>					
<b>NET ASSETS</b>			<u>10,330</u>		<u>9,536</u>
<b>FUND BALANCES</b>					
Bruce Lockhart endowment fund	9		385		342
Bacon Foundation endowment fund	9		1,181		1,078
Permanent endowment fund	9		1,283		1,176
Lewis Legacy restricted fund	9		1,877		1,262
Other restricted funds	9		2,361		2,647
Unrestricted general fund	9		3,243		3,031
			<u>10,330</u>		<u>9,536</u>

The financial statements were approved and authorised for issue by the Trustees on 5 December 2025 and signed on their behalf by:

Signed by:  
  
 Andrew Martin Smith  
 Chairman of the Trustees

DocuSigned by:  
  
 Roderick Peacock  
 Trustee

The notes set out on pages 15 to 24 form an integral part of these financial statements.

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



	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
<b>Net cash (outflow)/inflow from operating activities</b>		
Net (loss)/income	(60)	1,664
Investment income and interest receivable	(68)	(87)
Depreciation charge	7	7
(Increase)/decrease in debtors	(1)	22
Increase/(decrease) in creditors	(30)	19
	<u>(152)</u>	<u>1,625</u>
<b>Cash flow from investing activities</b>		
Investment income and interest receivable	67	87
Payments to acquire investments	(40)	(2,338)
Proceeds from sale of investments	10	1
	<u>37</u>	<u>(2,250)</u>
<b>Net change in cash and cash equivalents in the reporting period</b>	<u>(115)</u>	<u>(625)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u>501</u>	<u>1,126</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><u>386</u></u>	<u><u>501</u></u>
<b>Analysis of Cash and cash equivalents</b>		
	<b>At</b>	<b>At</b>
	<b>31 August</b>	<b>31 August</b>
	<b>2024</b>	<b>2025</b>
	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	<u>501</u>	<u><u>386</u></u>

The analysis of net debt is not required as the Foundation does not hold any debt.

The notes set out on pages 15 to 24 form an integral part of these financial statements.

**THE GRESHAM'S FOUNDATION<sup>0</sup>)**  
**NOTES TO THE 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. 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 Trustees consider that there are no material uncertainties which would cast doubt on the Charity's ability to continue as a going concern. The Trustees review the financial information of the Charity and consider whether it is a going concern for at least twelve months from the date of approval of the accounts. The Trustees have assessed the major risks to which the Charity is exposed and is satisfied that systems are in place to manage exposure to major risks. Appropriate consideration of risks through normal risk management processes mean that the Trustees consider it appropriate for the going concern basis to be adopted for these accounts.

### **General information**

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 05428934) and a charity registered in England and Wales (charity number: 1109441).

### **Significant Judgements**

In preparing these financial statements the Trustees 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. Key areas 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.

Legacy income. The key estimates include the valuation of residual estates due to the Foundation and assessing the probability of receipt.

### **Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity.

Restricted funds are funds where the income is restricted by conditions of the donor.

Endowment funds are permanent and are represented by investments.

### **Income**

All income is included in the Statement of Financial Activities when the Charity is entitled to the income, 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.

Investment income is included when receivable.

**THE GRESHAM'S FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**



**1. ACCOUNTING POLICIES (continued)**

**Expenditure**

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries

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:

Costs of raising funds comprise the costs associated with attracting voluntary income.

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 buildings donated to the Gresham's Foundation by the Fishmongers' Company have been recognised at market value, which is therefore treated as deemed 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 Foundation. The annual depreciation rate is as follows:

Buildings 1%

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

**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.

**THE GRESHAM'S FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**2. INVESTMENT INCOME**

	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
Investment income	68	87
	<u>68</u>	<u>87</u>
	<u><u>68</u></u>	<u><u>87</u></u>

**3. EXPENDITURE**

	<b>Cost of Raising Funds £000</b>	<b>Charitable Activities £000</b>	<b>2025 £000</b>
Fundraising costs	18	-	18
Investment fees	2	-	2
Administration costs	11	-	11
Donations paid	-	34	34
Bursaries paid	-	515	515
Prizes paid	-	1	1
Auditors' remuneration	-	7	7
Depreciation	-	7	7
	<u>31</u>	<u>564</u>	<u>595</u>
	<u><u>31</u></u>	<u><u>564</u></u>	<u><u>595</u></u>

**Comparative Analysis:**

	<b>Cost of Raising Funds £000</b>	<b>Charitable activities £000</b>	<b>2024 £000</b>
Fundraising costs	3	-	3
Investment fees	4	-	4
Administration costs	12	-	12
Donations paid	-	62	62
Bursaries paid	-	352	352
Prizes paid	-	2	2
Auditors' remuneration	-	7	7
Depreciation	-	7	7
	<u>19</u>	<u>430</u>	<u>449</u>
	<u><u>19</u></u>	<u><u>430</u></u>	<u><u>449</u></u>

**Key Management Personnel**

The only key management personnel during the year were the Trustees. No Trustee received any remuneration during the year.

**THE GRESHAM'S FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

<b>4. TANGIBLE FIXED ASSETS</b>	<b>Buildings</b>		<b>Total</b>	
	<b>£000</b>		<b>£000</b>	
<b>Cost</b>				
At 31 August 2024	671		671	
Disposals	-		-	
<b>At 31 August 2025</b>	<u>671</u>		<u>671</u>	
<b>Depreciation</b>				
At 31 August 2024	39		39	
Charge for the year	7		7	
Disposals				
<b>At 31 August 2025</b>	<u>46</u>		<u>46</u>	
<b>Net Book Value</b>				
<b>At 31 August 2025</b>	<u>625</u>		<u>625</u>	
At 31 August 2024	<u>632</u>		<u>632</u>	
<b>5. INVESTMENTS</b>	<b>Restricted Funds £000</b>	<b>Unrestricted general fund £000</b>	<b>Endowment Funds £000</b>	<b>2025 £000</b>
Market value at 31 August 2024	3,457	1,840	2,580	7,877
Additions	539	1	6	546
Disposals	(6)	(1)	-	(7)
Unrealised gains	440	180	234	854
Market value at 31 August 2025	<u>4,430</u>	<u>2,020</u>	<u>2,820</u>	<u>9,270</u>
Cash held at brokers	21	2	21	44
<b>At 31 August 2025</b>	<u>4,451</u>	<u>2,022</u>	<u>2,841</u>	<u>9,314</u>

**THE GRESHAM'S FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**5. INVESTMENTS (continued)**

<b>Comparative Analysis</b>	<b>Restricted Funds £000</b>	<b>Unrestricted general fund £000</b>	<b>Endowment Funds £000</b>	<b>2024 £000</b>
Market value at 31 August 2023	1,925	1,158	2,122	5,205
Additions	1,203	500	169	1,872
Disposals	(1)	-	-	(1)
Unrealised gains	330	182	289	801
	<u>3,457</u>	<u>1,840</u>	<u>2,580</u>	<u>7,877</u>
Market value at 31 August 2024	3,457	1,840	2,580	7,877
Cash held at brokers	508	14	30	552
	<u>3,965</u>	<u>1,854</u>	<u>2,610</u>	<u>8,429</u>

**6. DEBTORS**

	<b>2025 £000</b>	<b>2024 £000</b>
Debtors	13	11
Prepayments and accrued income	5	6
	<u>18</u>	<u>17</u>

**7. CREDITORS: amounts falling due within one year**

	<b>2025 £000</b>	<b>2024 £000</b>
Other creditors and accruals	13	43
	<u>13</u>	<u>43</u>

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



**8. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Permanent Endowment Fund £000</b>	<b>Restricted Fund £000</b>	<b>Unrestricted General Fund £000</b>	<b>2025 Total £000</b>
Tangible Fixed Assets	-	-	625	625
Investments	2,841	4,451	2,022	9,314
Debtors	-	-	18	18
Cash at bank	8	(207)	585	386
Creditors	-	(6)	(7)	(13)
	<u>2,849</u>	<u>4,238</u>	<u>3,243</u>	<u>10,330</u>

<b>Comparative analysis:</b>	<b>Permanent Endowment Fund £000</b>	<b>Restricted Fund £000</b>	<b>Unrestricted General Fund £000</b>	<b>2024 Total £000</b>
Tangible Fixed Assets	-	-	632	632
Investments	2,610	3,965	1,854	8,429
Debtors	1	9	7	17
Cash at bank	(15)	(29)	545	501
Creditors	-	(36)	(7)	(43)
	<u>2,596</u>	<u>3,909</u>	<u>3,031</u>	<u>9,536</u>

**THE GRESHAM'S FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**9. FUNDS**

	31 August 2024 £000	Income £000	Expenditure £000	Gains/ (losses) £000	Transfers £000	31 August 2025 £000
Phillip Newell Memorial Fund (travel awards)	63	7	(1)	3	-	72
Fund for the benefit of pupils at Gresham's School	2,406	365	(445)	223	(447)	2,102
Bacon Foundation income investment fund	39	23	(43)	3	-	22
Bruce Lockhart income investment fund	9	6	(18)	3	-	-
Lewis Legacy fund	1,262	1	(41)	208	447	1,877
Donations toward Music Fund	18	11	-	-	-	29
Donations towards Holt Hall Pavilion	68	-	-	-	(10)	58
Other donations	44	62	(38)	-	10	78
<b>Restricted funds</b>	<u>3,909</u>	<u>475</u>	<u>(586)</u>	<u>440</u>	<u>-</u>	<u>4,238</u>
Bruce Lockhart endowment fund	342	10	-	28	5	385
Bacon Foundation endowment fund	1,078	-	-	103	-	1,181
Permanent endowment fund	1,176	-	-	103	4	1,283
<b>Endowment funds</b>	<u>2,596</u>	<u>10</u>	<u>-</u>	<u>234</u>	<u>9</u>	<u>2,849</u>
<b>Unrestricted general fund</b>	<u>3,031</u>	<u>50</u>	<u>(9)</u>	<u>180</u>	<u>(9)</u>	<u>3,243</u>
	<u><u>9,536</u></u>	<u><u>535</u></u>	<u><u>(595)</u></u>	<u><u>854</u></u>	<u><u>-</u></u>	<u><u>10,330</u></u>

The permanent endowment fund of investments generates income to support the charity's aims to provide support to Gresham's School.

The Bruce Lockhart endowment fund will generate income to support bursaries for pupils at Gresham's School.

The Bacon Foundation endowment fund will generate income to support US scholarships to Gresham's School.

The Lewis Legacy fund will support life changing bursaries for pupils at Gresham's School.

**THE GRESHAM'S FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**9. FUNDS (continued)**

<b>Comparative movements</b>	<b>31 August 2023 £000</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Gains/ (losses) £000</b>	<b>Transfers £000</b>	<b>31 August 2024 £000</b>
Phillip Newell Memorial Fund (travel awards)	63	2	(2)	-	-	63
Fund for the benefit of pupils at Gresham's School	1,761	773	(376)	248	-	2,406
Bacon Foundation income investment fund	22	23	-	1	(7)	39
Bruce Lockhart income investment fund	3	7	-	-	(1)	9
Lewis Legacy fund	-	1,181	-	81	-	1,262
Donations toward Music Fund	17	1	-	-	-	18
Donations toward Eccles Pavilion	68	-	-	-	(68)	-
Donations towards Holt Hall Pavilion	-	-	-	-	68	68
Other donations	57	46	(57)	-	(2)	44
<b>Restricted funds</b>	<b>1,991</b>	<b>2,033</b>	<b>(435)</b>	<b>330</b>	<b>(10)</b>	<b>3,909</b>
Bruce Lockhart endowment fund	278	33	-	37	(6)	342
Bacon Foundation endowment fund	961	-	-	124	(7)	1,078
Permanent endowment fund	1,046	-	(1)	128	3	1,176
<b>Endowment funds</b>	<b>2,285</b>	<b>33</b>	<b>(1)</b>	<b>289</b>	<b>(10)</b>	<b>2,596</b>
<b>Unrestricted general fund</b>	<b>2,795</b>	<b>47</b>	<b>(13)</b>	<b>182</b>	<b>20</b>	<b>3,031</b>
	<b>7,071</b>	<b>2,113</b>	<b>(449)</b>	<b>801</b>	<b>-</b>	<b>9,536</b>

**10. TRUSTEE REMUNERATION**

No Trustees received any remuneration or other benefits during the year. No Trustees received a reimbursement of expenses in 2024 (2024: £nil).

**11. TAXATION**

The charity is exempt from Corporation Tax as surplus income and gains are applied for charitable purposes.



**THE GRESHAM'S FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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**12. CONNECTED CHARITIES**

Gresham's School (charity number 1105500: company number 05196298) is a charitable company limited by guarantee.

Gresham's School Trust (charity number: 311268), of which Gresham's School is the sole corporate Trustee, supports the School from a permanent endowment fund which is represented by the land from which the School operates.

**13. RELATED PARTIES**

A Trustee made a donation of £12,500 to the Foundation for the bursary of a pupil at Gresham's School and £3,000, restricted for use for the School's speech day (2024: £12,500 for bursary).

A Trustee made a donation of £200 to the Foundation, restricted for use for sports (2024: £800 for the sports).

A Trustee made a donation of £600 to the Foundation for its Bursary Fund (2024: £nil).

A Trustee is a trustee of a charitable trust which made a donation of £2,000 to the Foundation for its Bursary Fund (2024: £nil).

## THE GRESHAM'S FOUNDATION

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

## FOR THE YEAR ENDED 31 AUGUST 2025

## 14. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Fund £000	Restricted Funds £000	Endowment Fund £000	Total £000
<b>INCOME FROM:</b>					
Donations		1	1,992	33	2,026
Investment income	2	46	41	-	87
<b>Total Income</b>		<u>47</u>	<u>2,033</u>	<u>33</u>	<u>2,113</u>
<b>EXPENDITURE ON:</b>					
Raising funds	3	1	17	1	19
Charitable activities	3	12	418	-	430
<b>Total expenditure</b>	3	<u>13</u>	<u>435</u>	<u>1</u>	<u>449</u>
<b>Surplus before investment gains</b>		<b>34</b>	<b>1,598</b>	<b>32</b>	<b>1,664</b>
<b>Other recognised gains and losses</b>					
Gains on investment assets		182	330	289	801
<b>Net movement in funds before transfers</b>		216	1,928	321	2,465
Transfers		20	(10)	(10)	-
<b>Net movement in funds</b>		<u>236</u>	<u>1,918</u>	<u>311</u>	<u>2,465</u>
<b>Reconciliation of funds</b>					
<b>Fund balances at 31 August 2023</b>		<u>2,795</u>	<u>1,991</u>	<u>2,285</u>	<u>7,071</u>
<b>Fund balances at 31 August 2024</b>		<u><u>3,031</u></u>	<u><u>3,909</u></u>	<u><u>2,596</u></u>	<u><u>9,536</u></u>

**THE GRESHAM'S FOUNDATION**

England & Wales - Charity number 1109441

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# Accounts

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**THE GRESHAM'S FOUNDATION**  
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Company Number: 05428934**  
**Charity Number: 1109441**

**THE GRESHAM'S FOUNDATION  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**



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THE GRESHAM'S FOUNDATION  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2024



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

**Reference and Administrative Information**

<b>Charity Name</b>	The Gresham's Foundation	
<b>Operating Name</b>	The Foundation	
<b>Company Number</b>	05428934	
<b>Charity Number</b>	1109441	
<b>Registered Office</b>	Gresham's School Cromer Road Holt NR25 6EA	
<b>Trustees</b>	Andrew Martin Smith Diana Brocklebank-Scott Benjamin Du Brow Michael Goff Paul Marriage James Morgan Roderick Peacock	(Chairman)
<b>Development Director</b>	Edward Margetson	
<b>Auditors</b>	Saffery LLP Westpoint Peterborough business Park Lynch Wood Peterborough PE2 6GG	
<b>Bankers</b>	Barclays Corporate 3 St James Court Whitefriars Norwich NR3 1RJ	
<b>Solicitors</b>	Birketts LLP 22 Station Road Cambridge CB1 2JD	
<b>Investment Advisors</b>	Waverton Investment Management Ltd 16 Babmaes Street London SW1Y 6AH	
	Phillip Newell Memorial Fund: Charles Stanley & Co. Limited 25 Luke Street London EC2A 4AR	

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### *Governing document*

The Gresham's Foundation was incorporated under the Companies Act 1985 on 19 April 2005 as a company limited by guarantee, and is governed by its Memorandum and Articles of Association as amended by certificate of incorporation on change of name dated 3 July 2013, as amended by certificate of incorporation on change of name dated 26 July 2013, as amended on 29 June 2018 and 15 June 2023. The company is registered with the Charity Commission.

### *Recruitment and appointment of Trustees*

It is the Board of Trustees' 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 objectives. The charity aims to recruit Trustees with a wide range of relevant experience. Following governance reviews carried out by existing Trustees, in consultation with the Fishmongers' Company, the Constitution of the Gresham's Foundation was changed in June 2018 and again in June 2023. Under the new constitution, Fishmongers, Gresham's School and the Old Greshamian Club can each appoint three Trustees.

### *Induction and training of Trustees*

All new Trustees are provided with copies of:

- The Memorandum and Articles of Association
- The latest accounts of the Charity
- Charity Commission guidance notes CC3 - "The Essential Trustee"

In addition, Trustees are encouraged to read Charity Commission and other relevant publications and to attend courses designed to keep them abreast of their duties and responsibilities.

### *Risk management*

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to mitigate identified risks.

### *Organisational structure*

The Trustees, who meet on a regular basis, administer the Charity, whilst the day to day running of the Charity is delegated to the Development Director and administrative team. The Development team consists of a Director of Development, an Alumni Manager and a Development Administrator, located on the ground floor of the main reception building at Senior School.

### *Related parties*

Gresham's School (Company Registration number 5196298 and Charity Commission Registration number 1105500) benefits directly from the objects of the charity.

## OBJECTIVES AND ACTIVITIES

The objects of the charity are:

- The advancement and promotion of charitable purposes connected with Gresham's School and any other charitable purposes connected with or otherwise associated with the School; and
- The advancement and promotion of education in general whether or not in conjunction with any other parties from time to time and mainly, but not exclusively, within England and Wales.

### *Public Benefit*

The Trustees have considered the guidance contained in the Charity Commission's general guidance on public benefit when exercising their powers and duties and planning the future activities of the charity.

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## **ACHIEVEMENTS AND PERFORMANCE**

The Foundation's fundraising efforts over the year continued to focus on securing support for the School's bursary and outreach programmes. In addition to requests for support of these programmes, there were specific appeals aimed at the development of the Gresham's Rifle Club Pavilion in Bisley and the School boarding houses. A large-scale legacy fundraising campaign was also launched, promoting the importance and impact of legacy giving at Gresham's.

Focus at the end of the year turned towards the preparation for the Foundation's second giving day campaign, which takes place in March 2025, as well as discussions with prospects around supporting named bursaries and newly devised programmes, such as an AI Fellowship programme.

It was a successful financial year in terms of income and pledges of support, helped greatly by a significant legacy gift received in January 2024 that will support up to two full bursaries at Gresham's every year.

## **EVENTS**

It was another busy year of events held by the Development Office and Old Greshamian Club.

The annual Old Greshamian (OG) drinks at Fishmongers' Hall took place in November 2023 with more than 300 OGs in attendance. It is a perfect opportunity for London based alumni and alumnae to meet fellow OGs and hear about the School's progress in a special and particularly relevant setting, given the longstanding relationship between the Fishmongers' Company and Gresham's.

Multiple year group reunions were held throughout the year, most of which occurred at Gresham's. A drinks reception in Munich took place at the beginning of December 2023, which a number of OGs and current & former parents came to and an OG Yorkshire reunion took place in Harrogate in April. The Sir John Gresham Society lunch, for those who have left a gift to the Gresham's Foundation in their wills, was held at School during the Lent Term.

Looking ahead, another round of 10, 20, 25, 30 and 40 year reunions will be taking place this year either at School, near Holt or in London. The second Supporters' Day, for those families and individuals who have supported the Foundation or the School in recent years, will be held at Gresham's in the summer, as will an Over 60s lunch for Old Greshamians.

## **TRAINING**

The Development Office database was upgraded during 2022. It has moved onto a secure, cloud-based system provided by the Access Group, one of the leading software specialists in the UK. This upgrade required a great deal of preparation and familiarisation. All members of the Development Office are now proficient users of the new system.

## FUNDRAISING INITIATIVES

The Foundation's Bursary and Bruce-Lockhart Funds, both of which support the bursary programme at School, continued to be widely promoted. With the implementation of VAT on school fees coming into effect in January 2025, donors and prospects alike have been made aware of the increased importance and impact of philanthropic support on the School's bursary commitment.

In addition to the promotion of bursary support there were requests to philanthropically support the now expanded STEAM outreach programme at Gresham's – additional support was received which means a number of Year 9 students from local schools will benefit from the programme alongside the c600 Year 6 students who already take part each year.

There were ongoing efforts to increase regular giving amongst OGs, former parents and friends of the School; an appeal for support of the development of the Rifle Club's Pavilion in Bisley was sent to Old Greshamian Rifle Club Establishment members; a targeted mailing to US prospects was sent in November 2023; and approximately 2,000 OGS were included in a legacy campaign, asking if they would consider leaving a gift to the Foundation in their will.

Securing legacy pledges and the continued support of the School's bursary programme remains the long term aim of the Foundation. A large focus this year will be on the Foundation's second Giving Day in March 2025. This will again likely focus on the need to underpin the bursary programme. The first giving day campaign in 2023 was a success and the hope is the Gresham's community will again be so kind and come together to support the School's charitable objectives.

The Gresham's Foundation is registered with the Fundraising Regulator. The Development Office will continue to ensure that relationships with our current supporters are strengthened and that opportunities for continued or increased giving are available.

## DONATIONS

The Fishmongers' Company continues to offer a significant level of funding in aid of bursarial provision at Gresham's. Their support of the Foundation's Bursary Fund this year amounted to £268,000, which supports full, life-changing bursaries.

A significant legacy gift was received in January 2024, which is in aid of life-changing bursaries at Gresham's. The £1.6m gift will support up to two Senior School pupils at any one time – a remarkable show of support that will have a considerable and long-term impact.

A fundraising appeal for the Gresham's Rifle Club Pavilion in Bisley launched in July 2024, resulting in £13,000 being raised, all of which has helped the refurbishment and development of the pavilion.

The *Support the Houses* appeal has raised over £35,000 since its launch in the financial year 2022/23. This has led to a number of considerable improvements and advancements across all seven boarding houses.

The Bruce-Lockhart Fund continues to receive support in the form of one off and regular donations. Pledges totalling almost £400,000 have been received. The first Bruce-Lockhart Award Holder, a local day pupil, is in their final year and another award will be made for a pupil coming to Gresham's in September 2025.

Three OGs have renewed their support of a German scholarship at the School, whilst a family foundation continues to provide funding for the Gresham's STEAM outreach programme, whereby more than 600 pupils from 35 local schools came to Gresham's in 2024 and we are expecting more than 700 children in 2025.

### **DONATIONS (continued)**

A number of individual donors continue to offer considerable support in aid of full, life-changing bursaries at Gresham's. These bursaries support pupils who have experienced hardship, bereavement or are from lower-income households. Additional, major support towards both Music and Sport at Gresham's was also received during the year.

The Foundation received a sizeable commitment that will fully fund an AI fellowship (teaching) programme at Gresham's. The programme will focus on the subject and teaching of Artificial Intelligence – the first tranche of support is due in 2024/25.

### **PUBLIC BENEFIT**

The School's Strategic Plan 2020-25 emphasises the need to continue to widen access to Gresham's and the importance of doing so. The School wishes to ensure young people, regardless of background or ability to pay fees, are able to benefit from and add to what makes Gresham's such a special school. Providing pupils with bursary support and offering a challenging and enlightening education are at the heart of the School's ethos.

Donations to the Foundation in support of bursaries have ensured the School can maintain its level of bursary support. The Foundation makes significant, annual contributions towards the School's bursary commitment, a commitment which has consistently provided more than 15% of pupils in the Senior School with bursarial support each year. In the coming years the Foundation, and thereby donors, will support a much greater portion of the bursary programme: in 2024/25, 60% of the bursary programme in the Senior School at Gresham's will be funded by donations to the Gresham's Foundation.

In 2024, 27 pupils received life-changing awards, which cover between 70% and 100% of school fees (2023: 26). The remaining support is for top-up bursaries; crucial support that enables families to send their child to Gresham's.

Thanks to donations from the Fishmongers' Company, up to seven life-changing awards are made every year to pupils across North Norfolk. Pupils who have received such awards in recent years have had great success whilst at Gresham's, both in and outside of the classroom. Two previous award holders have recently completed undergraduate courses at Cambridge.

Thanks to a significant donation in 2022 the School is in the position to offer a fully-funded scholarship to one US student each year. This is part of the English-Speaking Union (ESU) Secondary Exchange Programme. Gresham's welcomed its first ESU scholar in more than 20 years in September 2024. The scholar joins Gresham's in Year 13 and each scholarship will last one year.

The aforementioned STEAM (Science, Technology, Engineering, Arts and Mathematics) Outreach programme is an example of the increasing efforts by the School to engage with and support young people across the local community, in this case by getting them excited by STEAM. Over the past three years more than 1,600 pupils across more than 35 local state schools have taken part in the programme.

Gresham's continues to develop links with many state schools across Norfolk, as well as with UK social mobility charities, whose aims include widening access to leading independent schools. The Foundation helps support these partnerships and initiatives, ensuring a growing number of young people will benefit from the support, teaching and opportunities that Gresham's can offer.

### **DATA PROTECTION**

The Development Office continues to comply with GDPR and action any opt-out from communications.

## WEBSITE, MARKETING & FURTHER ENGAGEMENT WITH OGs

The Foundation's webpages are continually updated to ensure content is accurate and social media in the form of Facebook, Twitter newsfeeds and the School's Instagram page allow frequent communication with the OG and School network, highlighting news and successes.

The OG Club's Facebook and LinkedIn pages continue to provide a great source of information and opportunities for OGs who wish to have close ties to the School and offer their support where possible.

The 2023 OG Magazine was mailed out in November 2023 to over 6,000 OGs. The 2024 issue has been collated and will be circulated by the end of November 2024.

The E-newsletter lends itself to supporting our fundraising initiatives and GDPR responsibilities and allows for granular tracking and metrics to help refine our approach and report feedback.

More than 60 Old Greshamians supported the Gresham's Careers Department this year by either giving in-person or virtual talks to pupils, attending the Business Breakfast event, or offering work experience opportunities.

The Development Team regularly provides updates to Governors, the OG Committee and content for inclusion on the school website and in the Headmaster's Senior School newsletters.

## FINANCIAL REVIEW

The net inflow of funds for the year amounted to £2,465,000 (2023: £504,000). The permanent Endowment Fund increased by £311,000 (2023: increased by £76,000) primarily due to market gains on investments during the year. The Philip Newell Memorial Fund remained the same (2023: reduced by £1,000). The bursary fund for pupils at Gresham's School had a year-end balance of £2,406,000 (2023: £1,761,000).

### *Reserves policy*

The total reserves of the Foundation amount to £9,536,000 (2023: £7,071,000) of which £3,031,000 (2023: £2,795,000) is unrestricted reserves and £2,399,000 are free reserves (2023: £2,156,000). The objectives of the Foundation require substantial funds so the Trustees' priority is to build up reserves to meet the annual cost of bursaries, its operating costs and help fund capital projects.

Restricted reserves were £3,909,000. (2023: £1,991,000) at 31 August and endowment reserves were £2,596,000 (2023: £2,285,000).

### *Investment policy*

Investments continue to be managed by Waverton Investment Management Ltd, who were appointed in 2020/21 following competitive tender process. The Trustees' policy continues to be to maximise the total return on the Foundation's investments whilst maintaining a balance between rising income and long-term capital growth. Performance during the year has been as expected given the impact of wider economic factors.

## RISK MANAGEMENT

On an ongoing basis the Trustees assess the major risks to which the Foundation is exposed and they are satisfied that systems are in place to manage all identified risks.

The Foundation was registered with the Fundraising Regulator in October 2019. This step will help ensure OGS and the wider Gresham's Community alike are well informed of the intentions of the Foundation and Development Office, as well as their rights to request less or no contact from the School with regards to marketing and fundraising appeals.

The Trustees view the risks in terms of impact and probability. They have identified the following as the most significant to the ongoing operation of the Foundation:

*Maintaining and increasing the levels of support for the Foundation:* The Trustees are conscious of the ongoing negative impact that the current economic situation could have on both maintaining the level of support from donors to the Foundation and expectation that such philanthropic support should increase in comparison to recent years. A repercussion could be that individuals, trusts and foundations might be less willing or able to support the Foundation and School. However, in light of the ongoing generosity of a number of loyal donors, including that of The Fishmongers' Company, as well as the fundraising opportunities and discussions that are ongoing, the Trustees are confident that the level of support shown for the Foundation will likely not diminish but instead grow and offer increased support for the School's charitable objectives in the coming year.

*Correct use of Restricted Funds.* All gifts are logged according to an established protocol ensuring that the donor's wishes are met regarding the allocation of their gift.

## KEY MANAGEMENT

The key management of the Foundation are the Trustees. They give their time freely.

## FUNDRAISING POLICY

The Foundation informs supporters of its fundraising activity via direct mail, email and fundraising events and email in line with the Fundraising Code of Practice set by Fundraising Regulator. Our fundraising promise (*which is under our privacy policy*) is as follows:

When you support you can be sure of the following:

- We will never sell your contact details to anyone.
- We will only contact you if you have expressed an interest in our work.
- If you ask us to change how we communicate with you, or stop, we will respect that.
- We do not engage in cold-calling, door to door or street fundraising.
- We try hard to ensure no one ever feels pressurised to support our work.
- We are registered with the Fundraising Regulator and adhere to the Fundraising Code of Practice.
- All our activities are open, fair, honest and legal.

We have a training programme for all our fundraising staff to regularly reinforce our fundraising ethics.

There were no complaints about fundraising activity received in the year.

THE GRESHAM'S FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2024



## TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the Gresham's Foundation for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Trustees 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees 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.

## AUDITOR

Saffery LLP, have indicated that they are willing to be reappointed as auditor at the forthcoming Annual General Meeting.

On behalf of the Trustees on 2 December 2024

A handwritten signature in black ink, appearing to read 'Andrew Martin Smith'.

Andrew Martin Smith  
Chairman

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF THE GRESHAM'S FOUNDATION  
FOR THE YEAR ENDED 31 AUGUST 2024**



**Opinion**

We have audited the financial statements of the Gresham's Foundation for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company as at 31 August 2024 and of the 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 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**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 Trustees 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 TRUSTEES OF  
THE GRESHAM'S FOUNDATION (continued)

FOR THE YEAR ENDED 31 AUGUST 2024



### Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Trustees' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Trustees' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### 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 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 TRUSTEES OF**  
**THE GRESHAM'S FOUNDATION (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**



Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, 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 charitable company by discussions with Trustees and updating our understanding of the sector in which the charitable company operate.

Laws and regulations of direct significance in the context of the 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 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 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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

*Saffery LLP*

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

Westpoint  
Peterborough Business Park  
Lynch Wood  
Peterborough, PE2 6FZ

Date: *16 DECEMBER 2024*

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

THE GRESHAM'S FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
(Incorporating income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2024



	Notes	Unrestricted Fund £000	Restricted Funds £000	Endowment Fund £000	2024 £000	2023 £000
<b>INCOME FROM:</b>						
Donations		1	1,992	33	2,026	511
Profit on sale of property		-	-	-	-	296
Investment income	2	46	41	-	87	62
<b>Total Income</b>		<u>47</u>	<u>2,033</u>	<u>33</u>	<u>2,113</u>	<u>869</u>
<b>EXPENDITURE ON:</b>						
Raising funds	3	1	17	1	19	31
Charitable activities	3	12	418	-	430	356
<b>Total expenditure</b>		<u>13</u>	<u>435</u>	<u>1</u>	<u>449</u>	<u>387</u>
<b>Surplus before investment gains and losses</b>						
		<b>34</b>	<b>1,598</b>	<b>32</b>	<b>1,664</b>	<b>482</b>
Gains on investment assets		182	330	289	801	22
<b>Net movement in funds before transfers</b>						
		216	1,928	321	2,465	504
Transfers	9	20	(10)	(10)	-	-
<b>Net movement in funds</b>		<u>236</u>	<u>1,918</u>	<u>311</u>	<u>2,465</u>	<u>504</u>
<b>Reconciliation of funds</b>						
Fund balances at 1 September 2023	9	2,795	1,991	2,285	7,071	6,567
<b>Fund balances at 31 August 2024</b>	9	<u>3,031</u>	<u>3,909</u>	<u>2,596</u>	<u>9,536</u>	<u>7,071</u>

The 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 Statement of Financial Activities is included in note 14.

The notes set out on pages 15 to 24 form an integral part of these financial statements.

THE GRESHAM'S FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2024

Company number: 05428934



	Notes	2024		2023	
		£000	£000	£000	£000
<b>FIXED ASSETS</b>					
Tangible fixed assets	4		632		639
Investments	5		8,429		5,291
			<u>9,061</u>		<u>5,930</u>
<b>CURRENT ASSETS</b>					
Debtors	6	17		39	
Cash at bank		501		1,126	
		<u>518</u>		<u>1,165</u>	
<b>CURRENT LIABILITIES</b>					
<b>CREDITORS</b> - amounts falling due within one year	7	(43)		(24)	
<b>NET CURRENT ASSETS</b>			<u>475</u>		<u>1,141</u>
<b>NET ASSETS</b>			<u>9,536</u>		<u>7,071</u>
<b>FUND BALANCES</b>					
Bruce Lockhart endowment fund	9		342		278
Bacon Foundation endowment fund	9		1,078		961
Permanent endowment fund	9		1,176		1,046
Lewis Legacy restricted fund	9		1,262		-
Other restricted funds	9		2,647		1,991
Unrestricted general fund	9		3,031		2,795
			<u>9,536</u>		<u>7,071</u>

The financial statements were approved and authorised for issue by the Trustees on .....2..... December 2024 and signed on their behalf by:

Andrew Martin Smith  
Chairman of the Trustees

Roderick Peacock  
Trustee

The notes set out on pages 15 to 24 form an integral part of these financial statements.

**THE GRESHAM'S FOUNDATION**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**



	<b>2024</b>	<b>2023</b>	
	<b>£000</b>	<b>£000</b>	
		<b>restated</b>	
<b>Net cash inflow from operating activities</b>			
Net income	1,664	482	
Investment income and interest receivable	(87)	(62)	
Profit on sale of property	-	(296)	
Depreciation charge	7	8	
(Increase)/decrease in debtors	22	(12)	
Increase/(decrease) in creditors	19	16	
	<u>1,625</u>	<u>136</u>	
<b>Cash flow from investing activities</b>			
Investment income and interest receivable	87	62	
Proceeds from sale of property	-	751	
Payments to acquire investments	(2,338)	(224)	
Proceeds from sale of investments	1	-	
	<u>(2,250)</u>	<u>589</u>	
<b>Net change in cash and cash equivalents in the reporting period</b>	<u>(625)</u>	<u>725</u>	
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u>1,126</u>	<u>401</u>	
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><u>501</u></u>	<u><u>1,126</u></u>	
<b>Analysis of Cash and cash equivalents</b>			
	<b>At</b>		<b>At</b>
	<b>31 August</b>	<b>Cash</b>	<b>31 August</b>
	<b>2023</b>	<b>Flow</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	<u>1,126</u>	<u>(625)</u>	<u><u>501</u></u>

The analysis of net debt is not required as the Foundation does not hold any debt.

The notes set out on pages 15 to 24 form an integral part of these financial statements.

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

### **General information**

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 05428934) and a charity registered in England and Wales (charity number: 1109441).

### **Significant Judgements**

In preparing these financial statements the Trustees 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. Key areas 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.

Legacy income. The key estimates include the valuation of residual estates due to the Foundation and assessing the probability of receipt.

### **Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity.

Restricted funds are funds where the income is restricted by conditions of the donor.

Endowment funds are permanent and are represented by investments.

### **Income**

All income is included in the Statement of Financial Activities when the Charity is entitled to the income, 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.

Investment income is included when receivable.

## 1. ACCOUNTING POLICIES (continued)

### **Expenditure**

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries

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:

Costs of raising funds comprise the costs associated with attracting voluntary income.

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 buildings donated to the Gresham's Foundation by the Fishmongers' Company have been recognised at market value, which is therefore treated as deemed 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 Foundation. The annual depreciation rate is as follows:

Buildings 1%

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

### **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.

THE GRESHAM'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

**2. INVESTMENT INCOME**

	<b>2024</b> <b>£000</b>	<b>2023</b> <b>£000</b>
Investment income	87	62
	<u>87</u>	<u>62</u>

**3. EXPENDITURE**

	<b>Cost of Raising Funds £000</b>	<b>Charitable Activities £000</b>	<b>2024 £000</b>
Fundraising costs	3	-	3
Investment fees	4	-	4
Administration costs	12	-	12
Donations paid	-	62	62
Bursaries paid	-	352	352
Prizes paid	-	2	2
Auditors' remuneration	-	7	7
Depreciation	-	7	7
	<u>19</u>	<u>430</u>	<u>449</u>

**Comparative Analysis:**

	<b>Cost of Raising Funds £000</b>	<b>Charitable activities £000</b>	<b>2023 £000</b>
Fundraising costs	18	-	18
Investment fees	2	-	2
Administration costs	11	-	11
Donations paid	-	51	51
Bursaries paid	-	290	290
Prizes paid	-	1	1
Auditors' remuneration	-	6	6
Depreciation	-	8	8
	<u>31</u>	<u>356</u>	<u>387</u>

**Key Management Personnel**

The only key management personnel during the year were the Trustees. No Trustee received any remuneration during the year.

THE GRESHAM'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

4. TANGIBLE FIXED ASSETS	Buildings £000	Total £000		
<b>Cost</b>				
At 31 August 2023	671	671		
Disposals	-	-		
<b>At 31 August 2024</b>	<u>671</u>	<u>671</u>		
<b>Depreciation</b>				
At 31 August 2023	32	32		
Charge for the year	7	7		
Disposals	-	-		
<b>At 31 August 2024</b>	<u>39</u>	<u>39</u>		
<b>Net Book Value</b>				
<b>At 31 August 2024</b>	<u>632</u>	<u>632</u>		
At 31 August 2023	<u>639</u>	<u>639</u>		
<b>5. INVESTMENTS</b>				
	<b>Restricted Funds £000</b>	<b>Unrestricted general fund £000</b>	<b>Endowment Funds £000</b>	<b>2024 £000</b>
Market value at 31 August 2023	1,925	1,158	2,122	5,205
Additions	1,203	500	169	1,872
Disposals	(1)	-	-	(1)
Unrealised gains	330	182	289	801
Market value at 31 August 2024	<u>3,457</u>	<u>1,840</u>	<u>2,580</u>	<u>7,877</u>
Cash held at brokers	508	14	30	552
<b>At 31 August 2024</b>	<u>3,965</u>	<u>1,854</u>	<u>2,610</u>	<u>8,429</u>

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

THE GRESHAM'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024



5. INVESTMENTS (continued)

Comparative Analysis	Restricted Funds £000	Unrestricted general fund £000	Endowment Funds £000	2023 £000
Market value at 31 August 2022	1,695	1,142	2,147	4,984
Additions	199	-	-	199
Unrealised gains/(losses)	31	16	(25)	22
	<u>1,925</u>	<u>1,158</u>	<u>2,122</u>	<u>5,205</u>
Market value at 31 August 2023	1,925	1,158	2,122	5,205
Cash held at brokers	73	(10)	23	86
	<u>1,998</u>	<u>1,148</u>	<u>2,145</u>	<u>5,291</u>

6. DEBTORS

	2024 £000	2023 £000
Debtors	11	31
Prepayments and accrued income	6	8
	<u>17</u>	<u>39</u>

7. CREDITORS: amounts falling due within one year

	2024 £000	2023 £000
Other creditors and accruals	43	24
	<u>43</u>	<u>24</u>

THE GRESHAM'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Permanent Endowment Fund £000	Restricted Fund £000	Unrestricted General Fund £000	2024 Total £000
Tangible Fixed Assets	-	-	632	632
Investments	2,610	3,965	1,854	8,429
Debtors	1	9	7	17
Cash at bank	(15)	(29)	545	501
Creditors		(36)	(7)	(43)
	<u>2,596</u>	<u>3,909</u>	<u>3,031</u>	<u>9,536</u>

Comparative analysis:	Permanent Endowment Fund £000	Restricted Fund £000	Unrestricted General Fund £000	2023 Total £000
Tangible Fixed Assets	-	-	639	639
Investments	2,145	1,998	1,148	5,291
Debtors	15	16	8	39
Cash at bank	125	(23)	1,024	1,126
Creditors	-	-	(24)	(24)
	<u>2,285</u>	<u>1,991</u>	<u>2,795</u>	<u>7,071</u>

THE GRESHAM'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

9. FUNDS

	31 August 2023 £000	Income £000	Expenditure £000	Gains/ (losses) £000	Transfers £000	31 August 2024 £000
Phillip Newell Memorial Fund (travel awards)	63	2	(2)	-	-	63
Fund for the benefit of pupils at Gresham's School	1,761	773	(376)	248	-	2,406
Bacon Foundation income investment fund	22	23	-	1	(7)	39
Bruce Lockhart income investment fund	3	7	-	-	(1)	9
Lewis Legacy fund	-	1,181	-	81	-	1,262
Donations toward Music Fund	17	1	-	-	-	18
Donations toward Eccles Pavilion	68	-	-	-	(68)	-
Donations towards Holt Hall Pavilion	-	-	-	-	68	68
Other donations	57	46	(57)	-	(2)	44
<b>Restricted funds</b>	<u>1,991</u>	<u>2,033</u>	<u>(435)</u>	<u>330</u>	<u>(10)</u>	<u>3,909</u>
Bruce Lockhart endowment fund	278	33	-	37	(6)	342
Bacon Foundation endowment fund	961	-	-	124	(7)	1,078
Permanent endowment fund	1,046	-	(1)	128	3	1,176
<b>Endowment funds</b>	<u>2,285</u>	<u>33</u>	<u>(1)</u>	<u>289</u>	<u>(10)</u>	<u>2,596</u>
<b>Unrestricted general fund</b>	<u>2,795</u>	<u>47</u>	<u>(13)</u>	<u>182</u>	<u>20</u>	<u>3,031</u>
	<u><u>7,071</u></u>	<u><u>2,113</u></u>	<u><u>(449)</u></u>	<u><u>801</u></u>	<u><u>-</u></u>	<u><u>9,536</u></u>

The permanent endowment fund of investments generates income to support the charity's aims to provide support to Gresham's School.

The Bruce Lockhart endowment fund will generate income to support bursaries for pupils at Gresham's School.

The Bacon Foundation endowment fund will generate income to support US scholarships to Gresham's School.

The Lewis Legacy fund will support life changing bursaries for pupils at Gresham's School.

THE GRESHAM'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2024

**9. FUNDS (continued)**

	31 August 2022	Income	Expenditure	Gains/ (losses)	Transfers	31 August 2023
Comparative movements	£000	£000	£000	£000	£000	£000
Phillip Newell Memorial Fund (travel awards)	64	2	(1)	(2)	-	63
Fund for the benefit of pupils at Gresham's School	1,689	364	(322)	33	(3)	1,761
Bacon Foundation income investment fund	-	14	-	-	8	22
Bruce Lockhart income investment fund	-	3	-	-	-	3
Donations toward Music Fund	16	1	-	-	-	17
Donations toward Eccles Pavilion	67	1	-	-	-	68
Other donations	29	39	(14)	-	3	57
<b>Restricted funds</b>	<u>1,865</u>	<u>424</u>	<u>(337)</u>	<u>31</u>	<u>8</u>	<u>1,991</u>
Bruce Lockhart endowment fund	170	111	(2)	(1)	-	278
Bacon Foundation endowment fund	978	-	-	(9)	(8)	961
Permanent endowment fund	1,061	-	-	(15)	-	1,046
<b>Endowment funds</b>	<u>2,209</u>	<u>111</u>	<u>(2)</u>	<u>(25)</u>	<u>(8)</u>	<u>2,285</u>
<b>Unrestricted general fund</b>	2,493	334	(48)	16	-	2,795
	<u>6,567</u>	<u>869</u>	<u>(387)</u>	<u>22</u>	<u>-</u>	<u>7,071</u>

**10. TRUSTEE REMUNERATION**

No Trustees received any remuneration or other benefits during the year. No Trustees received a reimbursement of expenses in 2024 (2023: £nil).

**11. TAXATION**

The charity is exempt from Corporation Tax as surplus income and gains are applied for charitable purposes.

**THE GRESHAM'S FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**12. CONNECTED CHARITIES**

Gresham's School (charity number 1105500: company number 05196298) is a charitable company limited by guarantee.

Gresham's School Trust (charity number: 311268), of which Gresham's School is the sole corporate Trustee, supports the School from a permanent endowment fund which is represented by the land from which the School operates.

**13. RELATED PARTIES**

A Trustee made a donation of £12,500 to the Foundation for the bursary of a pupil at Gresham's School (2023: £12,500).

A Trustee made a donation of £800 to the Foundation, restricted for use for sports (2023: £500 for the sports pavilion, now transferred to the Holt Hall pavilion).

In 2023, a Trustee made a donation of £16,545 to the Foundation, for the Bruce Lockhart endowment fund.

In 2023, a Trustee made a donation of £5,000 to the Foundation, restricted for use for bursaries.

In 2023, a Trustee made a donation of £250 to the Foundation for the Bruce Lockhart endowment fund.

In 2023, a Trustee made a donation of £2,000 to the Foundation for its Bursary Fund.

**14. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	Unrestricted Fund £000	Restricted Funds £000	Endowment Fund £000	Total £000
<b>INCOME FROM:</b>					
Donations		1	399	111	511
Profit on sale of property		296	-	-	296
Investment income	2	37	25	-	62
<b>Total income</b>		<u>334</u>	<u>424</u>	<u>111</u>	<u>869</u>
<b>EXPENDITURE ON:</b>					
Raising funds	3	5	24	2	31
Charitable activities	3	43	313	-	356
<b>Total expenditure</b>	3	<u>48</u>	<u>337</u>	<u>2</u>	<u>387</u>
<b>Surplus before investment gains</b>		286	87	109	482
<b>Other recognised gains and losses</b>					
Gains/(losses) on investment assets		16	31	(25)	22
<b>Net movement in funds before transfers</b>		302	118	84	504
Transfers		-	8	(8)	-
<b>Net movement in funds</b>		<u>302</u>	<u>126</u>	<u>76</u>	<u>504</u>
<b>Reconciliation of funds</b>					
<b>Fund balances at 31 August 2022</b>		<u>2,493</u>	<u>1,865</u>	<u>2,209</u>	<u>6,567</u>
<b>Fund balances at 31 August 2023</b>		<u><u>2,795</u></u>	<u><u>1,991</u></u>	<u><u>2,285</u></u>	<u><u>7,071</u></u>

**THE GRESHAM'S FOUNDATION**

England & Wales - Charity number 1109441

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# Accounts

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**THE GRESHAM'S FOUNDATION**  
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Company Number: 05428934**  
**Charity Number: 1109441**

**THE GRESHAM'S FOUNDATION  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**



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**THE GRESHAM'S FOUNDATION**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**



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

**Reference and Administrative Information**

**Charity Name** The Gresham's Foundation

**Operating Name** The Foundation

**Company Number** 05428934

**Charity Number** 1109441

**Registered Office** Gresham's School  
Cromer Road  
Holt  
NR25 6EA

**Trustees** Andrew Martin Smith (Chairman)  
Diana Brocklebank-Scott  
Benjamin Du Brow  
Michael Goff  
Paul Marriage  
James Morgan (appointed 15 June 2023)  
Roderick Peacock

**Development Director** Edward Margetson

**Auditors** Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**Bankers** Barclays Corporate  
3 St James Court  
Whitefriars  
Norwich  
NR3 1RJ

**Solicitors** Birketts LLP  
22 Station Road  
Cambridge  
CB1 2JD

**Investment Advisors** Waverton Investment Management Ltd  
16 Babmaes Street  
London  
SW1Y 6AH

Phillip Newell Memorial Fund:  
Charles Stanley & Co. Limited  
25 Luke Street  
London  
EC2A 4AR

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## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### *Governing document*

The Gresham's Foundation was incorporated under the Companies Act 1985 on 19 April 2005 as a company limited by guarantee, and is governed by its Memorandum and Articles of Association as amended by certificate of incorporation on change of name dated 3 July 2013, as amended by certificate of incorporation on change of name dated 26 July 2013, as amended on 29 June 2018 and 15 June 2023. The company is registered with the Charity Commission.

### *Recruitment and appointment of Trustees*

It is the Board of Trustees' 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 objectives. The charity aims to recruit Trustees with a wide range of relevant experience. Following governance reviews carried out by existing Trustees, in consultation with the Fishmongers' Company, the Constitution of the Gresham's Foundation was changed in June 2018 and again in June 2023. Under the new constitution, Fishmongers, Gresham's School and the Old Greshamian Club can each appoint three Trustees.

### *Induction and training of Trustees*

All new Trustees are provided with copies of:

- The Memorandum and Articles of Association
- The latest accounts of the Charity
- Charity Commission guidance notes CC3 - "The Essential Trustee"

In addition, Trustees are encouraged to read Charity Commission and other relevant publications and to attend courses designed to keep them abreast of their duties and responsibilities.

### *Risk management*

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to mitigate identified risks.

### *Organisational structure*

The Trustees, who meet on a regular basis, administer the Charity, whilst the day to day running of the Charity is delegated to the Development Director and administrative team. The Development team consists of a Director of Development, an Alumni Manager and a Development Administrator, located on the ground floor of the main reception building at Senior School.

### *Related parties*

Gresham's School (Company Registration number 5196298 and Charity Commission Registration number 1105500) benefits directly from the objects of the charity.

## **OBJECTIVES AND ACTIVITIES**

The objects of the charity are:

- The advancement and promotion of charitable purposes connected with Gresham's School and any other charitable purposes connected with or otherwise associated with the School; and
- The advancement and promotion of education in general whether or not in conjunction with any other parties from time to time and mainly, but not exclusively, within England and Wales.

### *Public Benefit*

The Trustees have considered the guidance contained in the Charity Commission's general guidance on public benefit when exercising their powers and duties and planning the future activities of the charity.

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## **ACHIEVEMENTS AND PERFORMANCE**

The Foundation's primary focus during the year was its first ever Giving Day campaign, a large scale fundraising appeal held in the summer term. It was a heavily publicised campaign with a focus on raising awareness of the impact of a Gresham's education, and the importance and need for a secure and growing bursary programme at the School. Support was sought for both the Bursary Fund and the recently set up Bruce-Lockhart Endowment Fund, which helps to underpin the bursary programme at Gresham's.

Other small, targeted fundraising appeals were sent out over the course of the year, most of which were proposed by individuals or Old Greshamian (OG) peer groups. This resulted in support for the School's access and outreach programme, for individual bursaries at Gresham's, support for boarding houses, and scholarship support for pupils coming from overseas.

It was another successful financial year, helped greatly by the significant support received during the Giving Day campaign. Income was down from 2021/22, but this was in large part due to the significant endowment gift received during that year in aid of US scholarships at Gresham's.

## **EVENTS**

It was another busy year for events held between the Development Office and the Old Greshamian Club.

The first ever Supporters' Day event was held in School in October 2022. Supporters of the School and Gresham's Foundation in the past five years – whether they have supported philanthropically, supported the careers service, or provided other types of support for pupils and the School – were invited to attend a Chapel service and lunch, followed by music and sport at School.

The annual Old Greshamian drinks at Fishmongers' Hall took place in November 2022 and was once again a success with high numbers of OGs attending. It is a perfect opportunity for London based alumni and alumnae, in particular, to meet fellow OGs and hear about the School's progress, in a special and particularly relevant setting given the longstanding relationship between the Fishmongers' Company and Gresham's.

A drinks reception in Frankfurt, Germany took place in November 2022, where many OGs and both current and past parents attended. A South-West OG reunion was held in Bridport, Dorset, in June 2023 hosted by a generous Old Greshamian at their house.

Multiple year group reunions were also held throughout the year, a number of which occurred at Gresham's and others in London.

Looking ahead, 10, 20, 25, 30 and 40 year reunions will all be taking place, again either at School, near Holt or in London this year. There is also an OG reunion in Yorkshire being arranged, and many other OG sporting events and reunions will also take place at Gresham's throughout the year.

## **TRAINING**

The Development Office database was upgraded during 2022. It has moved onto a secure, cloud-based system provided by the Access Group, one of the leading software specialists in the UK. This upgrade required a great deal of preparation and familiarisation. All members of the Development Office are now proficient users of the new system.

The Director of Development attended the IDPE Annual Conference for development professionals in Birmingham during the summer, which was a two-day event.

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## **FUNDRAISING INITIATIVES**

A great deal of focus for the year was on the Foundation's and School's first ever Giving Day campaign that was held in June to promote and seek support for the School's bursary programme. It was primarily an email and social media-based campaign that resulted in sizeable support being shown, with a high level of donor participation. Peer-to-peer involvement and support helped aid the Development Office's efforts and School staff and pupils also got involved on the day, helping to promote the campaign and taking part in challenges that unlocked matched funding. Pupils also learnt more about the Foundation and being charitable.

Outside the Giving Day campaign, the Foundation continued to publicise the Bruce-Lockhart Fund throughout the year. There were requests for support from individuals and groups of OGs, and a large number gave generously or pledged their support to the fund. The continued support for the fund has resulted in the first Bruce-Lockhart Award being given to a pupil in September 2023.

An Annual Fund appeal was launched amongst the Gresham's parent body, requesting support for the seven boarding houses at School. A large number of current parents showed their support, and some made significant donations that enabled developments and enhancements to houses.

This year will see multiple, smaller scale appeals being launched. These will again be in aid of the bursary programme (both the Bursary Fund & Bruce-Lockhart Fund), the Annual Fund, and potentially for new projects too, one of which could concern the School Chapel. If launched, the Chapel appeal will seek support for a new gallery/balcony in the antechapel, thereby increasing capacity whilst ensuring the antechapel remains a multi-purpose space.

Appeals in support of legacies will also be sent to a portion of the Old Greshamian body throughout the year.

The Gresham's Foundation is registered with the Fundraising Regulator. The Development Office will continue to ensure that relationships with our current supporters are strengthened and that opportunities for continued or increased giving are available.

## **DONATIONS**

The Fishmongers' Company continues to offer a significant level of funding in aid of bursarial provision at Gresham's. Their support of the Foundation's Bursary Fund this year amounted to £268,000, which is providing bursary support to a number of pupils at the School.

The Giving Day in June proved to be a very successful campaign: The Fishmongers' Company kindly agreed to match a certain level of support, whilst a generous OG pledged to do the same if a specific target was reached, which it was. 19 individual donors gave £1,000 or more to the campaign. In total, over £175,000 was raised; 214 individuals made donations that amounted to more than £105,000, all of which is in support of either the Foundation's Bursary Fund or the Bruce-Lockhart Fund.

More than £325,000 has so far been pledged towards the Bruce-Lockhart Fund, with further and sizeable support expected over the course of the coming financial years.

A number of longstanding, individual donors continue to offer considerable support in aid of full (life-changing bursaries) at Gresham's. These bursaries support pupils who have experienced hardship, bereavement or are from lower-income households.

As previously noted, an annual fund appeal for the boarding houses resulted in sizeable support being shown. Current parents of a pupil in Queens' House gave a very generous donation to help the building of a veranda and pergola outside the house – a project that will have a lasting impact on the pupils in Queens'. Equally generous parents of a pupil in Farfield have given a major gift to enhance the house's common room and outside space.

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### **DONATIONS (continued)**

11 members of the Gresham's community (2022: 14) gave major donations (totalling £5,000 or more) over the course of the year. The number of overall donors to the Foundation was 319 (2022: 229). There were 117 new donors to the Foundation throughout the year (2022: 71). Income received from one legacy amounted to £1,500.

The Foundation's Bursary Fund provided significant funding to the School that covered more than 20% of the total value of Senior School bursaries awarded throughout the year.

Three OGs continue to support a German scholarship at the School, whilst a family foundation continues to provide funding for the School's STEAM outreach programme, whereby more than 600 pupils from 35 local schools came to Gresham's in 2023 and we are expecting the same, if not more, children to come to the School in 2024.

### **PUBLIC BENEFIT**

The School's Strategic Plan 2020-25 emphasises the need to continue to widen access to Gresham's and the importance of doing so. The School wishes to ensure young people, regardless of background or ability to pay fees, are able to benefit from, and add to, what makes Gresham's such a special school. Providing pupils with bursary support and offering a challenging and enlightening education are at the heart of the School's ethos. Donations to the Foundation in support of bursaries have greatly helped to ensure the School can maintain its level of bursary support. The Foundation makes significant, annual contributions towards the School's bursary commitment, a commitment which consistently provides approximately 20% of pupils in the Senior School with bursarial support each year. The size of the Foundation's commitment is likely to increase in the coming years.

In 2023, 26 pupils received life-changing awards, which cover between 76% and 100% of school fees (2022: 38). The remaining support is for top-up bursaries; crucial support that enables families to send their child to Gresham's.

Thanks to donations from the Fishmongers' Company, in particular, a number of life-changing bursary awards are made every year to pupils across North Norfolk. Pupils who have received such awards in recent years have had great success whilst at Gresham's, both in and outside of the classroom, and have gone on to study at leading universities across the UK.

The Bruce-Lockhart Fund is securing the long-term future of bursaries for local young people at Gresham's. The School and Trustees anticipate continued and healthy support for the fund over the coming years, which in turn will allow for a growing number of bursaries to be awarded each year.

The aforementioned STEAM Outreach programme is an example of the increasing efforts by the School to engage with and support young people across the local community, in this case by getting them further involved in and excited by STEAM subjects. The School hopes to build upon and expand the current outreach programme and support children from local schools of different ages.

Gresham's continues to develop links with many state schools across Norfolk, as well as with UK social mobility charities – whose aims include widening access to leading independent schools – such as the Springboard Bursary Foundation and IntoUniversity. The Gresham's Foundation helps support these partnerships and initiatives, ensuring a growing number of young people will benefit from the support, teaching and opportunities that Gresham's can offer.

### **DATA PROTECTION**

The Development Office continues to comply with GDPR and action any opt-out from communications.

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## **WEBSITE, MARKETING & FURTHER ENGAGEMENT WITH OGs**

The Foundation's webpages are continually updated to ensure content is accurate and social media in the form of Facebook, Twitter newsfeeds and the School's Instagram page allow frequent communication with the OG and School network, highlighting news and successes.

The OG Club's Facebook and LinkedIn pages continue to provide a great source of information and opportunities for OGs who wish to have close ties to the School and offer their support where possible.

The 2022 OG Magazine was mailed out in November 2022 to over 6,000 OGs. The 2023 issue has been collated throughout the year and will be circulated by the end of November 2023.

The E-newsletter lends itself to supporting our fundraising initiatives and GDPR responsibilities and allows for granular tracking and metrics to help refine our approach and report feedback.

More than 40 Old Greshamians gave in-person or virtual talks to Gresham's pupils this past academic year, whilst many more came back for our STEAM Fair and Business Breakfast events.

The Development Team regularly provides updates to Governors, the OG Committee and content for inclusion in the Headmaster's Senior School Newsletters.

## **FINANCIAL REVIEW**

The net inflow of funds for the year amounted to £504,000 (2022: £1,249,000). The permanent Endowment Fund increased by £76,000 (2022: increased by £1,060,000) due to endowment donations received during the year. The Philip Newell Memorial Fund fell by £1,000. (2022: reduced by £8,000). The bursary fund for pupils at Gresham's School had a year-end balance of £1,761,000 (2022: £1,689,000).

### *Reserves policy*

The total reserves of the Foundation amount to £7,071,000 (2022: £6,567,000) of which £2,795,000 (2022: £2,493,000) is unrestricted reserves and £2,156,000 are free reserves (2022: £1,391,000). The objectives of the Foundation require substantial funds so the Trustees' priority is to build up reserves to meet the annual cost of bursaries, its operating costs and help fund capital projects.

Restricted reserves were £1,991,000 (2022: £1,865,000) at 31 August and endowment reserves were £2,285,000 (2022: £2,209,000).

### *Investment policy*

Investments continue to be managed by Waverton Investment Management Ltd, who were appointed in 2020/21 following competitive tender process. The Trustees' policy continues to be to maximise the total return on the Foundation's investments whilst maintaining a balance between rising income and long-term capital growth. Performance during the year has been as expected given the impact of wider economic factors.

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## **RISK MANAGEMENT**

On an ongoing basis the Trustees assess the major risks to which the Foundation is exposed and they are satisfied that systems are in place to manage all identified risks.

The Foundation was registered with the Fundraising Regulator in October 2019. This step will help ensure OGS and the wider Gresham's Community alike are well informed of the intentions of the Foundation and Development Office, as well as their rights to request less or no contact from the School with regards to marketing and fundraising appeals.

The Trustees view the risks in terms of impact and probability. They have identified the following as the most significant to the ongoing operation of the Foundation:

*Maintaining and increasing the levels of support for the Foundation:* The Trustees are conscious of the ongoing negative impact that the current economic situation could have on both maintaining the level of support from donors to the Foundation and expectation that such philanthropic support should increase in comparison to recent years. A repercussion could be that individuals, trusts and foundations might be less willing or able to support the Foundation and School. However, in light of the ongoing generosity of a number of loyal donors, including that of The Fishmongers' Company, as well as the fundraising opportunities and discussions that are ongoing, the Trustees are confident that the level of support shown for the Foundation will likely not diminish but instead grow and offer increased support for the School's charitable objectives in the coming year.

*Correct use of Restricted Funds.* All gifts are logged according to an established protocol ensuring that the donor's wishes are met regarding the allocation of their gift.

## **KEY MANAGEMENT**

The key management of the Foundation are the Trustees. They give their time freely.

## **FUNDRAISING POLICY**

The Foundation informs supporters of its fundraising activity via direct mail, email and fundraising events and email in line with the Fundraising Code of Practice set by Fundraising Regulator. Our fundraising promise (*which is under our privacy policy*) is as follows:

When you support you can be sure of the following:

- We will never sell your contact details to anyone.
- We will only contact you if you have expressed an interest in our work.
- If you ask us to change how we communicate with you, or stop, we will respect that.
- We do not engage in cold-calling, door to door or street fundraising.
- We try hard to ensure no one ever feels pressurised to support our work.
- We are registered with the Fundraising Regulator and adhere to the Fundraising Code of Practice.
- All our activities are open, fair, honest and legal.

We have a training programme for all our fundraising staff to regularly reinforce our fundraising ethics.

There were no complaints about fundraising activity received in the year.

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## TRUSTEES' RESPONSIBILITIES

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board of Trustees, who are directors for the purpose of company law and Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1. In accordance with company law, as the company's directors, we confirm that:

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

## AUDITOR

Haysmacintyre, LLP Chartered Accountants, have indicated that they are willing to be reappointed as auditor at the forthcoming Annual General Meeting.

On behalf of the Trustees on 4 December 2023

*Andrew Martin Smith*

Andrew Martin Smith  
Chairman

**INDEPENDENT AUDITORS' REPORT**  
**TO THE TRUSTEES OF THE GRESHAM'S FOUNDATION**  
**FOR THE YEAR ENDED 31 AUGUST 2023**



### **Opinion**

We have audited the financial statements of The Gresham's Foundation for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT**

**TO THE TRUSTEES OF THE GRESHAM'S FOUNDATION (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of Trustees for the financial statements**

As explained more fully in the Trustees' responsibilities statement set out on page 8, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to GDPR and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

## INDEPENDENT AUDITOR'S REPORT



TO THE TRUSTEES OF THE GRESHAM'S FOUNDATION (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

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### Auditor's responsibilities for the audit of the financial statements (continued)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

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

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

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

### Use of our report

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

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

10 Queen Street Place  
London  
EC4R 1AG

Date: 20 December 2023

THE GRESHAM'S FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
(Incorporating income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2023



		Unrestricted	Restricted	Endowment	2023	2022
	Notes	Fund	Funds	Fund	£000	£000
INCOME FROM:		£000	£000	£000		
Donations		1	399	111	511	1,564
Profit on sale of property		296	-	-	296	198
Investment income	2	37	25	-	62	95
<b>Total Income</b>		<u>334</u>	<u>424</u>	<u>111</u>	<u>869</u>	<u>1,857</u>
<b>EXPENDITURE ON:</b>						
Raising funds	3	5	24	2	31	38
Charitable activities	3	43	313	-	356	377
<b>Total expenditure</b>		<u>48</u>	<u>337</u>	<u>2</u>	<u>387</u>	<u>415</u>
<b>Surplus before investment gains and losses</b>		<b>286</b>	<b>87</b>	<b>109</b>	<b>482</b>	<b>1,442</b>
Gains/(losses) on investment assets		16	31	(25)	22	(193)
<b>Net movement in funds before transfers</b>		<u>302</u>	<u>118</u>	<u>84</u>	<u>504</u>	<u>1,249</u>
Transfers	9		8	(8)	-	-
<b>Net movement in funds</b>		<u>302</u>	<u>126</u>	<u>76</u>	<u>504</u>	<u>1,249</u>
<b>Reconciliation of funds</b>						
Fund balances at 1 September 2022	9	2,493	1,865	2,209	6,567	5,318
<b>Fund balances at 31 August 2023</b>	9	<u>2,795</u>	<u>1,991</u>	<u>2,285</u>	<u>7,071</u>	<u>6,567</u>

The 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 Statement of Financial Activities is included in note 14.

The notes set out on pages 15 to 22 form an integral part of these financial statements.

THE GRESHAM'S FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2023

Company number: 05428934



	Notes	2023		2022	
		£000	£000	£000	£000
<b>FIXED ASSETS</b>					
Tangible fixed assets	4		639		1,102
Investments	5		5,291		5,045
			<u>5,930</u>		<u>6,147</u>
<b>CURRENT ASSETS</b>					
Debtors	6	39		27	
Cash at bank		1,126		401	
		<u>1,165</u>		<u>428</u>	
<b>CURRENT LIABILITIES</b>					
<b>CREDITORS</b> - amounts falling due within one year	7	(24)		(8)	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS</b>			1,141		420
<b>NET ASSETS</b>			<u>7,071</u>		<u>6,567</u>
<b>FUND BALANCES</b>					
Bruce Lockhart endowment fund	9		278		170
Bacon Foundation endowment fund	9		961		978
Permanent endowment fund	9		1,046		1,061
Restricted funds	9		1,991		1,865
Unrestricted general fund	9		2,795		2,493
			<u>7,071</u>		<u>6,567</u>

The financial statements were approved and authorised for issue by the Trustees on 4 December 2023 and signed on their behalf by:

*Andrew Martin Smith*

Andrew Martin Smith  
Chairman of the Trustees

*Roderick Peacock*

Roderick Peacock  
Trustee

The notes set out on pages 15 to 22 form an integral part of these financial statements.

**THE GRESHAM'S FOUNDATION**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**



	<b>2023</b>	<b>2022</b>	
	<b>£000</b>	<b>£000</b>	
<b>Net cash inflow from operating activities</b>			
Net income	482	1,442	
Investment income and interest receivable	(62)	(95)	
Profit on sale of property	(296)	(198)	
Depreciation charge	8	13	
(Increase)/decrease in debtors	(12)	28	
Increase/(decrease) in creditors	16	(97)	
	<u>136</u>	<u>1,093</u>	
<b>Cash flow from investing activities</b>			
Investment income and interest receivable	62	45	
Proceeds from sale of property	751	672	
Payments to acquire investments	(454)	(4,082)	
Proceeds from sale of investments	230	2,074	
	<u>589</u>	<u>(1,292)</u>	
<b>Net change in cash and cash equivalents in the reporting period</b>	725	(199)	
<b>Cash and cash equivalents at the beginning of the reporting period</b>	401	600	
<b>Cash and cash equivalents at the end of the reporting period</b>	<u>1,126</u>	<u>401</u>	
<b>Analysis of Cash and cash equivalents</b>	<b>At</b>		<b>At</b>
	<b>31 August</b>	<b>Cash</b>	<b>31 August</b>
	<b>2022</b>	<b>Flow</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	<u>401</u>	<u>725</u>	<u>1,126</u>

The analysis of net debt is not required as the Foundation does not hold any debt.

The notes set out on pages 15 to 22 form an integral part of these financial statements.

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

### **General information**

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 05428934) and a charity registered in England and Wales (charity number: 1109441).

### **Significant Judgements**

In preparing these financial statements the Trustees 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. Key areas 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.

Legacy income. The key estimates include the valuation of residual estates due to the Foundation and assessing the probability of receipt.

### **Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity.

Restricted funds are funds where the income is restricted by conditions of the donor.

Endowment funds are permanent and are represented by investments.

### **Income**

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

Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable.

Investment income is included when receivable.

**1. ACCOUNTING POLICIES (continued)**

**Expenditure**

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries

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:

Costs of raising funds comprise the costs associated with attracting voluntary income.

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 buildings donated to the Gresham's Foundation by the Fishmongers' Company have been recognised at market value, which is therefore treated as deemed 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 Foundation. The annual depreciation rate is as follows:

Buildings 1%

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

**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.

THE GRESHAM'S FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

**2. INVESTMENT INCOME**

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Investment income	62	95
	<u>62</u>	<u>95</u>
	<u><u>62</u></u>	<u><u>95</u></u>

**3. EXPENDITURE**

	<b>Cost of Raising Funds</b> <b>£000</b>	<b>Charitable Activities</b> <b>£000</b>	<b>2023</b> <b>£000</b>
Fundraising costs	18	-	18
Investment fees	2	-	2
Administration costs	11	-	11
Donations paid	-	51	51
Bursaries paid	-	290	290
Prizes paid	-	1	1
Auditors' remuneration	-	6	6
Depreciation	-	8	8
	<u>31</u>	<u>356</u>	<u>387</u>
	<u><u>31</u></u>	<u><u>356</u></u>	<u><u>387</u></u>

**Comparative Analysis:**

	<b>Cost of Raising Funds</b> <b>£000</b>	<b>Charitable activities</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Fundraising costs	24	-	24
Investment fees	3	-	3
Administration costs	11	-	11
Donations paid	-	77	77
Bursaries paid	-	282	282
Auditors' remuneration	-	5	5
Depreciation	-	13	13
	<u>38</u>	<u>377</u>	<u>415</u>
	<u><u>38</u></u>	<u><u>377</u></u>	<u><u>415</u></u>

**Key Management Personnel**

The only key management personnel during the year were the Trustees. No Trustee received any remuneration during the year.

THE GRESHAM'S FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

**4. TANGIBLE FIXED ASSETS**

	<b>Buildings</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>Cost</b>		
At 31 August 2022	1,145	1,145
Disposals	(474)	(474)
<b>At 31 August 2023</b>	<u>671</u>	<u>671</u>
<b>Depreciation</b>		
At 31 August 2022	43	43
Charge for the year	8	8
Disposals	(19)	(19)
<b>At 31 August 2023</b>	<u>32</u>	<u>32</u>
<b>Net Book Value</b>		
<b>At 31 August 2023</b>	<u>639</u>	<u>639</u>
At 31 August 2022	<u>1,102</u>	<u>1,102</u>

**5. INVESTMENTS**

	<b>Restricted</b>	<b>Unrestricted</b>	<b>Endowment</b>	<b>2023</b>
	<b>Funds</b>	<b>general fund</b>	<b>Funds</b>	<b>£000</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	
Market value at 31 August 2022	1,750	1,132	2,163	5,045
Additions	418	-	36	454
Disposals	(201)	-	(29)	(230)
Gains/(losses)	31	16	(25)	22
<b>Market value at 31 August 2023</b>	<u>1,998</u>	<u>1,148</u>	<u>2,145</u>	<u>5,291</u>

THE GRESHAM'S FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2023

<b>6. DEBTORS</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Debtors	31	27
Prepayments and accrued income	8	-
	<u>39</u>	<u>27</u>

<b>7. CREDITORS: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Other creditors and accruals	24	8
	<u>24</u>	<u>8</u>

**8. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Permanent Endowment Fund £000</b>	<b>Restricted Fund £000</b>	<b>Unrestricted General Fund £000</b>	<b>2023 Total £000</b>
Tangible Fixed Assets	-	-	639	639
Investments	2,145	1,998	1,148	5,291
Debtors	15	16	8	39
Cash at bank	125	(23)	1,024	1,126
Creditors	-	-	(24)	(24)
	<u>2,285</u>	<u>1,991</u>	<u>2,795</u>	<u>7,071</u>

	<b>Permanent Endowment Fund £000</b>	<b>Restricted Fund £000</b>	<b>Unrestricted General Fund £000</b>	<b>2022 Total £000</b>
Tangible Fixed Assets	-	-	1,102	1,102
Investments	2,163	1,750	1,132	5,045
Debtors	-	-	27	27
Cash at bank	46	115	240	401
Creditors	-	-	(8)	(8)
	<u>2,209</u>	<u>1,865</u>	<u>2,493</u>	<u>6,567</u>

THE GRESHAM'S FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

9. FUNDS

	31 August 2022 £000	Income £000	Expenditure £000	Gains/ (losses) £000	Transfers £000	31 August 2023 £000
Phillip Newell Memorial Fund (travel awards)	64	2	(1)	(2)	-	63
Fund for the benefit of pupils at Gresham's School	1,689	364	(322)	33	(3)	1,761
Bacon Foundation income investment fund	-	14	-	-	8	22
Bruce Lockhart income investment fund	-	3	-	-	-	3
Donations toward Music Fund	16	1	-	-	-	17
Donations toward Eccles Pavilion	67	1	-	-	-	68
Other donations	29	39	(14)	-	3	57
<b>Restricted funds</b>	<b>1,865</b>	<b>424</b>	<b>(337)</b>	<b>31</b>	<b>8</b>	<b>1,991</b>
Bruce Lockhart endowment fund	170	111	(2)	(1)	-	278
Bacon Foundation endowment fund	978	-	-	(9)	(8)	961
Permanent endowment fund	1,061	-	-	(15)	-	1,046
<b>Endowment funds</b>	<b>2,209</b>	<b>111</b>	<b>(2)</b>	<b>(25)</b>	<b>(8)</b>	<b>2,285</b>
<b>Unrestricted general fund</b>	<b>2,493</b>	<b>334</b>	<b>(48)</b>	<b>16</b>	<b>-</b>	<b>2,795</b>
	<b>6,567</b>	<b>869</b>	<b>(387)</b>	<b>22</b>	<b>-</b>	<b>7,071</b>

The permanent endowment fund of investments generates income to support the charity's aims to provide support to Gresham's School.

The Bruce Lockhart endowment fund will generate income to support bursaries for pupils at Gresham's School.

The Bacon Foundation endowment fund will generate income to support US scholarships to Gresham's School.

**THE GRESHAM'S FOUNDATION**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**9. FUNDS (continued)**

<b>Comparative movements</b>	<b>31 August 2021 £000</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Gains/ (losses) £000</b>	<b>Transfers £000</b>	<b>31 August 2022 £000</b>
Phillip Newell Memorial Fund (travel awards)	73	2	(1)	(7)	(3)	64
Fund for pupils at Gresham's School	1,582	401	(302)	8	-	1,689
Donations towards Auden seats	13	-	(12)	-	(1)	-
Donations toward Music Fund	15	1	-	-	-	16
Donations toward Eccles Pavilion	53	17	(3)	-	-	67
Other donations	9	59	(39)	-	-	29
	<u>1,745</u>	<u>480</u>	<u>(357)</u>	<u>1</u>	<u>(4)</u>	<u>1,865</u>
Restricted funds						
Logie Bruce Lockhart endowment fund	44	130	-	(4)	-	170
Bacon Foundation endowment fund	-	1,000	-	(22)	-	978
Permanent endowment fund	1,105	-	-	(44)	-	1,061
	<u>1,149</u>	<u>1,130</u>	<u>-</u>	<u>(70)</u>	<u>-</u>	<u>2,209</u>
Endowment funds						
Unrestricted general fund	2,424	247	(58)	(124)	4	2,493
	<u>5,318</u>	<u>1,857</u>	<u>(415)</u>	<u>(193)</u>	<u>-</u>	<u>6,567</u>

**10. TRUSTEE REMUNERATION**

No Trustees received any remuneration or other benefits during the year. No Trustees received a reimbursement of expenses in 2023 (2022: £nil).

**11. TAXATION**

The charity is exempt from Corporation Tax as surplus income and gains are applied for charitable purposes.

**12. CONNECTED CHARITIES**

Gresham's School (charity number 1105500: company number 05196298) is a charitable company limited by guarantee.

Gresham's School Trust (charity number: 311268), of which Gresham's School is the sole corporate Trustee, supports the School from a permanent endowment fund which is represented by the land from which the School operates.

**THE GRESHAM'S FOUNDATION**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**13. RELATED PARTIES**

A Trustee made a donation of £16,545 to the Foundation, for the Bruce Lockhart endowment fund (2022: £20,000).

A Trustee made a donation of £12,500 to the Foundation for the bursary of a pupil at Gresham's School (2022: £nil).

A Trustee made a donation of £5,000 to the Foundation, restricted for use for bursaries. (2022: £nil).

A Trustee made a donation of £500 to the Foundation, restricted for use for the new sports pavilion (2022: £nil).

A Trustee made a donation of £250 to the Foundation for the Bruce Lockhart endowment fund (2022: £nil).

A Trustee made a donation of £2,000 to the Foundation for its Bursary Fund (2022: £nil).

**14. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022**

		Unrestricted Fund £000	Restricted Funds £000	Endowment Fund £000	Total £000
<b>INCOME FROM:</b>	<b>Notes</b>				
Donations		4	430	1,130	1,564
Profit on sale of property		198	-	-	198
Investment income	2	45	50	-	95
<b>Total Income</b>		<u>247</u>	<u>480</u>	<u>1,130</u>	<u>1,857</u>
<b>EXPENDITURE ON:</b>					
Raising funds	3	4	34	-	38
Charitable activities	3	54	323	-	377
<b>Total expenditure</b>	3	<u>58</u>	<u>357</u>	<u>-</u>	<u>415</u>
<b>Surplus before investment gains</b>		189	123	1,130	1,442
<b>Other recognised gains and losses</b>					
(Losses)/gains on investment assets		(124)	1	(70)	(193)
<b>Net movement in funds before transfers</b>		65	124	1,060	1,249
Transfers		4	(4)	-	-
<b>Net movement in funds</b>		<u>69</u>	<u>120</u>	<u>1,060</u>	<u>1,249</u>
<b>Reconciliation of funds</b>					
Fund balances at 31 August 2021		2,424	1,745	1,149	5,318
<b>Fund balances at 31 August 2022</b>		<u><u>2,493</u></u>	<u><u>1,865</u></u>	<u><u>2,209</u></u>	<u><u>6,567</u></u>

**THE GRESHAM'S FOUNDATION**

England & Wales - Charity number 1109441

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# Accounts

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**THE GRESHAM'S FOUNDATION**  
(A company limited by guarantee)

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

**Company Number: 05428934**  
**Charity Number: 1109441**

**THE GRESHAM'S FOUNDATION  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**



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**THE GRESHAM'S FOUNDATION**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**



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

**Reference and Administrative Information**

<b>Charity Name</b>	The Gresham's Foundation
<b>Operating Name</b>	The Foundation
<b>Company Number</b>	05428934
<b>Charity Number</b>	1109441
<b>Registered Office</b>	Gresham's School Cromer Road Holt NR25 6EA
<b>Trustees</b>	Andrew Martin Smith (Chairman) Diana Brocklebank-Scott Benjamin Du Brow Michael Goff Paul Marriage Roderick Peacock
<b>Development Director</b>	Edward Margetson
<b>Auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>Bankers</b>	Barclays Corporate 3 St James Court Whitefriars Norwich NR3 1RJ
<b>Solicitors</b>	Birketts LLP 22 Station Road Cambridge CB1 2JD
<b>Investment Advisors</b>	Waverton Investment Management Ltd 16 Babmaes Street London SW1Y 6AH  Phillip Newell Memorial Fund: Charles Stanley & Co. Limited 25 Luke Street London EC2A 4AR

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## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### *Governing document*

The Gresham's Foundation was incorporated under the Companies Act 1985 on 19 April 2005 as a company limited by guarantee, and is governed by its Memorandum and Articles of Association as amended by certificate of incorporation on change of name dated 3 July 2013, as amended by certificate of incorporation on change of name dated 26 July 2013, as amended on 29 June 2018. The company is registered with the Charity Commission.

### *Recruitment and appointment of Trustees*

It is the Board of Trustees' 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 objectives. The charity aims to recruit Trustees with a wide range of relevant experience. Following a governance review carried out by existing Trustees, in consultation with a major donor, the Fishmongers' Company, the Constitution of the Gresham's Foundation was changed in June 2018. Under the new constitution, Fishmongers, Gresham's School and the Old Greshamian Club can each appoint two Trustees.

### *Induction and training of Trustees*

All new Trustees are provided with copies of:

- The Memorandum and Articles of Association
- The latest accounts of the Charity
- Charity Commission guidance notes CC3 - "The Essential Trustee"

In addition, Trustees are encouraged to read Charity Commission and other relevant publications and to attend courses designed to keep them abreast of their duties and responsibilities.

### *Risk management*

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to mitigate identified risks.

### *Organisational structure*

The Trustees, who meet on a regular basis, administer the Charity, whilst the day to day running of the Charity is delegated to the Development Director and administrative team. The Development team consists of a Director of Development, an Alumni Manager and a Development Administrator, located on the ground floor of the main reception building at Senior School.

### *Related parties*

Gresham's School (Company Registration number 5196298 and Charity Commission Registration number 1105500) benefits directly from the objects of the charity.

## **OBJECTIVES AND ACTIVITIES**

The objects of the charity are:

- The advancement and promotion of charitable purposes connected with Gresham's School and any other charitable purposes connected with or otherwise associated with the School; and
- The advancement and promotion of education in general whether or not in conjunction with any other parties from time to time and mainly, but not exclusively, within England and Wales.

### *Public Benefit*

The Trustees have considered the guidance contained in the Charity Commission's general guidance on public benefit when exercising their powers and duties and planning the future activities of the charity.

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## **ACHIEVEMENTS AND PERFORMANCE**

The primary fundraising focus throughout the year has been to seek support for the newly set-up endowment fund honouring the late Headmaster, Logie Bruce-Lockhart, that will help to support and underpin means tested bursaries at Gresham's. Numerous fundraising appeals were sent out, whilst promotion of the fund featured heavily in a telephone campaign run in April 2022. The Bruce-Lockhart Fund is the first endowment fund of its kind within the Foundation that will support bursaries at Gresham's in perpetuity.

A number of other small, targeted fundraising appeals were sent out over the course of the year, most of which were proposed amongst individuals or OG peer-groups. This resulted in sizeable support for the School's growing access and outreach programme, the bursary programme at Gresham's, support for boarding houses and scholarship support for pupils coming from overseas.

Overall, the financial year proved to be particularly successful in terms of donations received.

### **Events**

As reported last year, a large-scale memorial service was held on 11 September in honour of the late, great Headmaster, Logie Bruce-Lockhart. More than 350 members of the Gresham's community returned to the School to pay their respects, and it coincided with the Dyson STEAM Building having very recently opened, allowing guests to have a complete tour of the new building.

The following events were organised and funded by the Old Greshamian Club, the alumni association for former pupils of Gresham's School:

The annual Old Greshamian drinks at Fishmongers' Hall took place on 25 November and was once again a great success with high numbers of OGs returning for the event. It is a perfect opportunity for those London based alumni and alumnae to meet fellow OGs and hear about the School's progress, as well as meet in a special and particularly relevant setting given the longstanding relationship between the Fishmongers' Company and Gresham's.

A Bursary Fund breakfast meeting, also held at Fishmongers' Hall, occurred on 8 October. A number of the School's key supporters attended, as did members of the senior leadership teams at both the School and the Fishmongers' Company. A recent bursary recipient at Gresham's spoke about their time at the School and the impact of the support they received. It was an ideal opportunity for a number of interested and invested parties to meet and discuss the School's overarching bursary and access & outreach programmes.

A number of year group reunions were held throughout the year, some of which occurred at Gresham's and others in London or further afield. The plan during this coming year is to hold 10, 20, 30 and 40 year reunions, as well as other year group reunions and regional reunions in both the South West of England and in Yorkshire and the Humber.

Looking ahead still, a stewardship event for all of the School's and Foundation's supporters in recent years was held at School on 8 October 2022. An extensive OG sports calendar remains in place and adds a great deal to the affinity so many OGs have for their school. We hope to be able to expand this offering over the coming years.

### **Training**

The Development Office database was upgraded during the latter part of the year. It has moved onto a secure, cloud-based system provided by the Access Group, one of the leading software specialists in the UK. This upgrade has required a great deal of preparation and familiarisation.

Graduway continue to provide ongoing support in relation to Gresham's Global Connect platform, which has become more of a directory for OGs to search and contact one another.

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**ACHIEVEMENTS AND PERFORMANCE (continued)**

**FUNDRAISING INITIATIVES**

A number of email-based fundraising appeals were sent out in promotion of the Bruce-Lockhart Fund, whilst the OG Magazine, produced in November 2021, was sent to approximately 6,000 OGs and included a booklet promoting the Fund, along with a request for people's support.

The School and the Gresham's Foundation ran its first telephone campaign in eight years during the Easter break. It again proved to be a successful way to engage with a large number of OGs in a short space of time, talk about the School in the past and discuss recent and proposed developments. The vast majority of those who had calls were extremely receptive and willing to give their time, knowledge and support to the campaign.

Plans for the year ahead involve the launch of an annual fund programme in October – which will be seeking support amongst OGs and current Gresham's parents for house, sport and departmental projects/equipment and on a regular basis – as well as a number of appeals that continue to seek support for the Bruce-Lockhart Fund and Sports projects at the School. A Giving Day event is being planned for later in the year, which will largely be online and require significant involvement from the whole School.

There will be ongoing efforts to increase regular giving amongst OGs, former parents and Friends of the School, which will greatly benefit the opportunities afforded to pupils and help underpin the School's bursary commitment.

Securing legacy commitments remains a long term aim of the Foundation.

The Gresham's Foundation is registered with the Fundraising Regulator. The Development Office will continue to ensure that relationships with our current supporters are strengthened and that opportunities for continued or increased giving are available.

**DONATIONS**

The Fishmongers' Company continues to offer a significant level of support in aid of bursarial provision at Gresham's. Their support of the Foundation's Bursary Fund amounted to £268,000, which is providing life-changing bursary support to a number of pupils at the School.

More than £250,000 has so far been pledged towards the Bruce-Lockhart Fund, with sizeable support expected over the course of the next financial year.

A £1 million endowment gift was received at the turn of 2022, in aid of US scholarships at Gresham's – a quite remarkable show of support from a most generous Old Greshamian.

Prior to the telephone campaign starting in April, a pledge of £50,000 from an OG was received, matching donations during the campaign on a 1:1 basis and until the support was exhausted. The campaign ended up raising £50,000, meaning the generous OG's support in its entirety matched all new donations received during the telethon.

A family foundation generously agreed to underpin a new STEAM outreach programme at the School over the next three years. The programme involves inviting and engaging with Year 6 pupils in state schools across North Norfolk, inviting them to Gresham's so they can take part in multiple STEAM activities, tasks and projects. The programme, which has just finished its first year, has been a great success: More than 500 young people from 25 local state schools attended. In 2022/23, 650 pupils from over 30 schools are expected to come to Gresham's as part of the programme.

Three OGs have collectively helped to support a German Scholarship programme for a pupil who requires financial support in order to study here.

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### **DONATIONS (continued)**

A number of longstanding, individual donors continue to offer considerable support in aid of life changing bursaries at Gresham's. These bursaries support pupils who have experienced hardship or bereavement or are from low income households.

Very generous parents of a pupil in Queens' House have committed sizeable support to help the building of a veranda and pergola on the outside of the house – a project which will have a lasting impact on the pupils in Queens'.

14 members of the Gresham's community (2021: 12) gave major donations (totalling £5,000 or more) over the course of the year. The number of overall donors to the Foundation was 229 (2021:231). There were 71 new donors to the Foundation throughout the year (2021: 98).

Income received from three legacies amounted to £4,310.

The Foundation's Bursary Fund provided significant funding to the School that covered more than 22% of the total value of Senior School bursaries awarded throughout the year.

### **PUBLIC BENEFIT**

The School's Strategic Plan 2020-25 emphasises the need to continue to widen access to Gresham's and the importance of doing so. The School wishes to ensure young people, regardless of background or ability to pay fees, are able to benefit from, and add to, what makes Gresham's such a special school. Providing pupils with bursary support and offering a challenging and enlightening education are at the heart of the School's ethos.

Donations to the Foundation in support of bursaries have greatly helped to ensure the School can maintain its level of bursary support. The Foundation makes significant, annual contributions towards the School's bursary commitment, a commitment which consistently provides approximately 20% of pupils in the Senior School with bursarial support each year.

In 2022, 38 pupils received life-changing awards, which cover between 76% and 100% of school fees (2021: 43). The remaining support is for top-up bursaries; crucial support that enables families to send their child to Gresham's.

Thanks to donations from the Fishmongers' Company, in particular, up to four life-changing awards in total are made every year to pupils across North Norfolk. Pupils who have received such awards in recent years have had great success whilst at Gresham's, both in and outside of the classroom. Two recent award holders began undergraduate courses at Cambridge in September 2020.

The aforementioned STEAM Outreach programme is an example of the increasing efforts by the School to engage with and support young people across the local community, in this case by getting them further involved in and excited by STEAM subjects.

Gresham's continues to develop links with many state schools across Norfolk, as well as with UK social mobility charities – whose aims include widening access to leading independent schools – such as the Springboard Bursary Foundation. The Foundation helps support these partnerships and initiatives, ensuring a growing number of young people will benefit from the support, teaching and opportunities that Gresham's can offer.

### **DATA PROTECTION**

The Development Office continues to comply with GDPR and action any opt-out from communications.

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## WEBSITE, MARKETING & FURTHER ENGAGEMENT WITH OGs

Gresham's Global Connect and the OG Club's Facebook and LinkedIn pages continue to provide a great source of information and opportunities for OGs who wish to have close ties to the School and offer their support where possible.

The Foundation's webpages are continually updated to ensure content is accurate and social media in the form of Facebook, Twitter newsfeeds and Gresham's Global Connect allow frequent communication with the OG and School network, highlighting news and successes.

The 2021 OG Magazine was mailed out in November 2021 to over 6,000 OGs. The 2022 issue has been collated throughout the year, with advertising secured, and is expected to be circulated by the middle of November 2022.

The E-newsletter lends itself to supporting our fundraising initiatives and GDPR responsibilities, and allows for granular tracking and metrics to help refine our approach and report feedback.

More than 50 Old Greshamians gave in-person or virtual talks to Gresham's pupils this past academic year, whilst many more came back for our STEAM Fair and Business Breakfast events.

The Development Team regularly provides updates to Governors, the OG Committee and content for inclusion in the Headmaster's Senior School Newsletters.

## FINANCIAL REVIEW

The net inflow of funds for the year amounted to £1,249,000 (2021: £531,000). The permanent Endowment Fund increased by £1,060,000 (2021: increased by £228,000) due to large endowment donations received during the year. The Philip Newell Memorial Fund fell by £8,000 (2021: increase by £13,000). The bursary fund for pupils at Gresham's School had a year-end balance of £1,640,000 (2021: £1,578,000).

### *Reserves policy*

The total reserves of the Foundation amount to £6,567,000 (2021: £5,318,000) of which £2,493,000 (2021: £2,424,000) is unrestricted reserves and £1,391,000 are free reserves (2021: £815,000). The objectives of the Foundation require substantial funds so the Trustees' priority is to build up reserves to meet the annual cost of bursaries and operating costs and help fund capital projects.

Restricted reserves were £1,865,000 (2021: £1,745,000) at 31 August and endowment reserves were £2,209,000 (2021: £1,149,000).

### *Investment policy*

Investments continue to be managed by Waverton Investment Management Ltd, who were appointed in 2020/21 following competitive tender process. The Trustees' policy continues to be to maximise the total return on the Foundation's investments whilst maintaining a balance between rising income and long term capital growth. Performance during the year has been as expected given the impact of wider economic factors.

## RISK MANAGEMENT

On an ongoing basis the Trustees assess the major risks to which the Foundation is exposed and they are satisfied that systems are in place to manage all identified risks.

The Foundation was registered with the Fundraising Regulator in October 2019. This step will help ensure OGs and the wider Gresham's Community alike are well informed of the intentions of the Foundation and Development Office, as well as their rights to request less or no contact from the School with regards to marketing and fundraising appeals.

The Trustees view the risks in terms of impact and probability. They have identified the following as the most significant to the ongoing operation of the Foundation:

*Maintaining and increasing the levels of support for the Foundation:* The Trustees are conscious of the ongoing negative impact that the current economic situation could have on both maintaining the level of support from donors to the Foundation and expectation that such philanthropic support should increase in comparison to recent years. A repercussion could be that individuals, trusts and foundations might be less willing or able to support the Foundation and School. However, in light of the ongoing generosity of a number of loyal donors, including that of The Fishmongers' Company, as well as the fundraising opportunities and discussions that are ongoing, the Trustees are confident that the level of support shown for the Foundation will likely not diminish but instead grow and offer increased support for the School's charitable objectives in the coming year.

*Governance:* The School and the Foundation returned to a fully operational site in 2021/22 following the pandemic. This meant the termly Foundation Trustees' meeting could once again revert to being in person and held at Gresham's.

*Correct use of Restricted Funds.* All gifts are logged according to an established protocol ensuring that the donor's wishes are met regarding the allocation of their gift.

## KEY MANAGEMENT

The key management of the Foundation are the Trustees. They give their time freely.

## FUNDRAISING POLICY

The Foundation informs supporters of its fundraising activity via direct mail, email and fundraising events and email in line with the Fundraising Code of Practice set by Fundraising Regulator. Our fundraising promise (*which is under our privacy policy*) is as follows:

When you support you can be sure of the following:

- We will never sell your contact details to anyone.
- We will only contact you if you have expressed an interest in our work.
- If you ask us to change how we communicate with you, or stop, we will respect that.
- We do not engage in cold-calling, door to door or street fundraising.
- We try hard to ensure no one ever feels pressurised to support our work.
- We are registered with the Fundraising Regulator and adhere to the Fundraising Code of Practice.
- All our activities are open, fair, honest and legal.

We have a training programme for all our fundraising staff to regularly reinforce our fundraising ethics.

There were no complaints about fundraising activity received in the year.

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## **TRUSTEES' RESPONSIBILITIES**

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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

### **AUDITOR**

Haysmacintyre, LLP Chartered Accountants, have indicated that they are willing to be reappointed as auditor at the forthcoming Annual General Meeting.

On behalf of the Trustees on 5 December 2022

Andrew Martin Smith  
Chairman

**INDEPENDENT AUDITORS' REPORT**  
**TO THE TRUSTEES OF THE GRESHAM'S FOUNDATION**  
**FOR THE YEAR ENDED 31 AUGUST 2022**



**Opinion**

We have audited the financial statements of Gresham's Foundation for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

## INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE GRESHAM'S FOUNDATION (continued)

FOR THE YEAR ENDED 31 AUGUST 2022



### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of Trustees for the financial statements**

As explained more fully in the Trustees' responsibilities statement set out on page 8, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to GDPR and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

## INDEPENDENT AUDITOR'S REPORT



TO THE TRUSTEES OF THE GRESHAM'S FOUNDATION (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

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### Auditor's responsibilities for the audit of the financial statements (continued)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

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

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

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

### Use of our report

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

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

10 Queen Street Place  
London  
EC4R 1AG

2022

THE GRESHAM'S FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
(Incorporating income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2022



		Unrestricted	Restricted	Endowment	2022	2021
	Notes	Fund	Funds	Fund	£000	£000
INCOME FROM:		£000	£000	£000		
Donations		4	430	1,130	1,564	361
Profit on sale of property		198	-	-	198	26
Investment income	2	45	50	-	95	88
<b>Total Income</b>		<u>247</u>	<u>480</u>	<u>1,130</u>	<u>1,857</u>	<u>475</u>
<b>EXPENDITURE ON:</b>						
Raising funds	3	4	34	-	38	50
Charitable activities	3	54	323	-	377	450
<b>Total expenditure</b>		<u>58</u>	<u>357</u>	<u>-</u>	<u>415</u>	<u>500</u>
Surplus/(loss) before investment gains and losses		189	123	1,130	1,442	(25)
(Losses)/gains on investment assets		(124)	1	(70)	(193)	556
<b>Net movement in funds before transfers</b>		<u>65</u>	<u>124</u>	<u>1,060</u>	<u>1,249</u>	<u>531</u>
Transfers	9	4	(4)	-	-	-
<b>Net movement in funds</b>		<u>69</u>	<u>120</u>	<u>1,060</u>	<u>1,249</u>	<u>531</u>
<b>Reconciliation of funds</b>						
Fund balances at 1 September 2021	9	2,424	1,745	1,149	5,318	4,787
<b>Fund balances at 31 August 2022</b>	9	<u>2,493</u>	<u>1,865</u>	<u>2,209</u>	<u>6,567</u>	<u>5,318</u>

The 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 Statement of Financial Activities is included in note 14.

The notes set out on pages 15 to 22 form an integral part of these financial statements.

THE GRESHAM'S FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2022

Company number: 05428934



	Notes	2022		2021	
		£000	£000	£000	£000 Restated
<b>FIXED ASSETS</b>					
Tangible fixed assets	4		1,102		1,609
Investments	5		5,045		3,159
			<u>6,147</u>		<u>4,768</u>
<b>CURRENT ASSETS</b>					
Debtors	6	27		55	
Cash at bank		401		600	
		<u>428</u>		<u>655</u>	
<b>CURRENT LIABILITIES</b>					
<b>CREDITORS</b> - amounts falling due within one year	7	(8)		(105)	
		<u></u>	420	<u></u>	550
<b>NET CURRENT ASSETS</b>			<u>420</u>		<u>550</u>
<b>NET ASSETS</b>			<u>6,567</u>		<u>5,318</u>
<b>FUND BALANCES</b>					
Bruce Lockhart endowment fund	9		170		44
Bacon Foundation endowment fund	9		978		-
Permanent endowment fund	9		1,061		1,105
Restricted funds	9		1,865		1,745
Unrestricted general fund	9		2,493		2,424
			<u>6,567</u>		<u>5,318</u>

The financial statements were approved and authorised for issue by the Trustees on 5 December 2022 and signed on their behalf by:

Andrew Martin Smith  
Chairman of the Trustees

Roderick Peacock  
Trustee

The notes set out on pages 15 to 22 form an integral part of these financial statements.

**THE GRESHAM'S FOUNDATION**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**



	<b>2022</b>	<b>2021</b>	
	<b>£000</b>	<b>£000</b>	
<b>Net cash inflow from operating activities</b>			
Net income/(expenditure)	1,442	(25)	
Investment income and interest receivable	(95)	(88)	
Profit on sale of property	(198)	(26)	
Depreciation charge	13	20	
Decrease/(increase) in debtors	28	(32)	
(Decrease)/increase in creditors	(97)	14	
	<u>1,093</u>	<u>(137)</u>	
<b>Cash flow from investing activities</b>			
Investment income and interest receivable	45	93	
Proceeds from sale of property	672	445	
Payments to acquire investments	(4,082)	(3,296)	
Proceeds from sale of investments	2,074	3,238	
	<u>(1,292)</u>	<u>480</u>	
<b>Net change in cash and cash equivalents in the reporting period</b>	(199)	343	
<b>Cash and cash equivalents at the beginning of the reporting period</b>	600	257	
<b>Cash and cash equivalents at the end of the reporting period</b>	<u>401</u>	<u>600</u>	
<b>Analysis of Cash and cash equivalents</b>			
	<b>At</b>		<b>At</b>
	<b>31 August</b>		<b>31 August</b>
	<b>2021</b>	<b>Cash</b>	<b>2022</b>
	<b>£000</b>	<b>flow</b>	<b>£000</b>
		<b>£000</b>	
Cash at bank and in hand	<u>600</u>	<u>(199)</u>	<u>401</u>

The analysis of net debt is not required as no debt held by the Foundation.

The notes set out on pages 15 to 22 form an integral part of these financial statements.

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

### **General information**

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 05428934) and a charity registered in England and Wales (charity number: 1109441).

### **Significant Judgements**

In preparing these financial statements the Trustees 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. Key areas 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.

Legacy income. The key estimates include the valuation of residual estates due to the Foundation and assessing the probability of receipt.

### **Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity.

Restricted funds are funds where the income is restricted by conditions of the donor.

Endowment funds are permanent and are represented by investments.

### **Income**

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

Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable.

Investment income is included when receivable.

## 1. ACCOUNTING POLICIES (continued)

### **Expenditure**

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries

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:

Costs of raising funds comprise the costs associated with attracting voluntary income.

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 buildings donated to the Gresham's Foundation by the Fishmongers' Company have been recognised at market value, which is therefore treated as deemed 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 Foundation. The annual depreciation rate is as follows:

Buildings 1%

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

### **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.

THE GRESHAM'S FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

**2. INVESTMENT INCOME**

	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
Investment income	95	88
	<u>95</u>	<u>88</u>
	<u><u>95</u></u>	<u><u>88</u></u>

**3. EXPENDITURE**

	<b>Cost of Raising Funds £000</b>	<b>Charitable activities £000</b>	<b>2022 £000</b>
Fundraising costs	24	-	24
Investment fees	3	-	3
Administration costs	11	-	11
Donations paid	-	77	77
Bursaries paid	-	282	282
Auditors' remuneration	-	5	5
Depreciation	-	13	13
	<u>38</u>	<u>377</u>	<u>415</u>
	<u><u>38</u></u>	<u><u>377</u></u>	<u><u>415</u></u>

**Comparative Analysis:**

	<b>Cost of Raising Funds £000</b>	<b>Charitable activities £000</b>	<b>2021 £000</b>
Fundraising costs	9	-	9
Investment fees	14	-	14
Administration costs	27	-	27
Donations paid	-	87	87
Bursaries paid	-	338	338
Auditors' remuneration	-	5	5
Depreciation	-	20	20
	<u>50</u>	<u>450</u>	<u>500</u>
	<u><u>50</u></u>	<u><u>450</u></u>	<u><u>500</u></u>

**Key Management Personnel**

The only key management personnel during the year were the Trustees. No Trustee received any remuneration during the year.

THE GRESHAM'S FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

**4. TANGIBLE FIXED ASSETS**

	<b>Buildings</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Cost</b>		
At 31 August 2021	1,645	1,645
Disposals	(500)	(500)
<b>At 31 August 2022</b>	<u>1,145</u>	<u>1,145</u>
<b>Depreciation</b>		
At 31 August 2021	36	36
Charge for the year	13	13
Disposals	(6)	(6)
<b>At 31 August 2022</b>	<u>43</u>	<u>43</u>
<b>Net Book Value</b>		
<b>At 31 August 2022</b>	<u>1,102</u>	<u>1,102</u>
At 31 August 2021	<u>1,609</u>	<u>1,609</u>

**5. INVESTMENTS**

	<b>Restricted</b>	<b>Unrestricted</b>	<b>Endowment</b>	<b>2022</b>
	<b>Funds</b>	<b>general fund</b>	<b>Funds</b>	<b>£000</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	
Market value at 1 September 2021	1,503	543	1,113	3,159
Additions	461	1,441	2,251	4,153
Disposals	(215)	(728)	(1,131)	(2,074)
Gains/(losses)	1	(124)	(70)	(193)
<b>Market value at 31 August 2022</b>	<u>1,750</u>	<u>1,132</u>	<u>2,163</u>	<u>5,045</u>

THE GRESHAM'S FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

<b>6. DEBTORS</b>	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Debtors	27	55
	<u>27</u>	<u>55</u>
	<u><u>27</u></u>	<u><u>55</u></u>
<b>7. CREDITORS: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Other creditors and accruals	8	105
	<u>8</u>	<u>105</u>
	<u><u>8</u></u>	<u><u>105</u></u>

**8. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Permanent Endowment Fund £000</b>	<b>Restricted Fund £000</b>	<b>Unrestricted General Fund £000</b>	<b>2022 Total £000</b>
Tangible Fixed Assets	-	-	1,102	1,102
Investments	2,163	1,750	1,132	5,045
Debtors	-	-	27	27
Cash at bank	46	115	240	401
Creditors	-	-	(8)	(8)
	<u>2,209</u>	<u>1,865</u>	<u>2,493</u>	<u>6,567</u>
	<u><u>2,209</u></u>	<u><u>1,865</u></u>	<u><u>2,493</u></u>	<u><u>6,567</u></u>

	<b>Permanent Endowment Fund £000</b>	<b>Restricted Fund £000</b>	<b>Unrestricted General Fund £000</b>	<b>2021 Total £000</b>
Tangible Fixed Assets	-	-	1,609	1,609
Investments	1,113	1,507	539	3,159
Debtors	-	30	25	55
Cash at bank	36	307	257	600
Creditors	-	(99)	(6)	(105)
	<u>1,149</u>	<u>1,745</u>	<u>2,424</u>	<u>5,318</u>
	<u><u>1,149</u></u>	<u><u>1,745</u></u>	<u><u>2,424</u></u>	<u><u>5,318</u></u>

THE GRESHAM'S FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

9. FUNDS

	31 August 2021 £000	Income £000	Expenditure £000	Gains/ (losses) £000	Transfers £000	31 August 2022 £000
Phillip Newell Memorial Fund (travel awards)	73	2	(1)	(7)	(3)	64
Fund for the benefit of pupils at Gresham's School	1,582	401	(302)	8	-	1,689
Donations toward Auden seats	13	-	(12)	-	(1)	-
Donations toward Music Fund	15	1	-	-	-	16
Donations toward Eccles Pavilion	53	17	(3)	-	-	67
Other donations	9	59	(39)	-	-	29
<b>Restricted funds</b>	<b>1,745</b>	<b>480</b>	<b>(357)</b>	<b>1</b>	<b>(4)</b>	<b>1,865</b>
Bruce Lockhart endowment fund	44	130	-	(4)	-	170
Bacon Foundation endowment fund	-	1,000	-	(22)	-	978
Permanent endowment fund	1,105	-	-	(44)	-	1,061
<b>Endowment funds</b>	<b>1,149</b>	<b>1,130</b>	<b>-</b>	<b>(70)</b>	<b>-</b>	<b>2,209</b>
Unrestricted general fund	2,424	247	(58)	(124)	4	2,493
	<b>5,318</b>	<b>1,857</b>	<b>(415)</b>	<b>(193)</b>	<b>-</b>	<b>6,567</b>

The permanent endowment fund of investments generates income to support the charity's aims to provide support to Gresham's School.

The Bruce Lockhart endowment fund will generate income to support bursaries for pupils at Gresham's School.  
The Bacon Foundation endowment fund will generate income to support US scholarships to Gresham's School.

**THE GRESHAM'S FOUNDATION**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**9. FUNDS (continued)**

<b>Comparative movements</b>	<b>31 August 2020 £000</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Gains/ (losses) £000</b>	<b>Transfers £000</b>	<b>31 August 2021 £000</b>
Phillip Newell Memorial Fund (travel awards)	59	6	(5)	13	-	73
Fund for pupils at Gresham's School	1,384	253	(284)	223	2	1,578
PM Bursary Fund	12	7	(36)	17	-	-
Donations towards Auden seats	13	-	-	-	-	13
Donations toward Theatre Stage	-	31	(31)	-	-	-
Donations toward Pre-Prep Playground	-	9	(9)	-	-	-
Donations towards Music Centre	14	1	-	-	-	15
Donations toward Eccles Pavilion	75	1	(25)	-	2	53
Other donations	13	13	(7)	-	(10)	9
<b>Restricted funds</b>	<b>1,570</b>	<b>321</b>	<b>(397)</b>	<b>257</b>	<b>(6)</b>	<b>1,745</b>
Logie Bruce Lockhart endowment fund	-	44	-	-	-	44
Permanent endowment fund	921	-	-	184	-	1,105
<b>Unrestricted general fund</b>	<b>2,296</b>	<b>110</b>	<b>(103)</b>	<b>115</b>	<b>6</b>	<b>2,424</b>
	<u>4,787</u>	<u>475</u>	<u>(500)</u>	<u>556</u>	<u>-</u>	<u>5,318</u>

**10. TRUSTEE REMUNERATION**

No Trustee received any remuneration or other benefits during the year. No Trustee received a reimbursement of expenses in 2022 (2021: £nil).

**11. TAXATION**

The charity is exempt from Corporation Tax as surplus income and gains are applied for charitable purposes.

**12. CONNECTED CHARITIES**

Gresham's School (charity number 1105500: company number 05196298) is a charitable company limited by guarantee.

Gresham's School Trust (charity number: 311268), of which Gresham's School is the sole corporate Trustee, supports the School from a permanent endowment fund which is represented by the land from which the School operates.

THE GRESHAM'S FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

**13. RELATED PARTIES**

A Trustee made donations totalling £20,000 to the Foundation, restricted for use for bursaries (2021: £30,000).

In 2021 a Trustee made donations totalling £5,000 restricted for use for professional fees related to the investment fund manager tender process.

**14. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	Unrestricted Fund £000	Restricted Funds £000	Endowment Fund £000	Total £000
<b>INCOME FROM:</b>					
Donations		38	279	44	361
Profit on sale of property		26	-	-	26
Investment income	2	46	42	-	88
<b>Total Income</b>		<u>110</u>	<u>321</u>	<u>44</u>	<u>475</u>
<b>EXPENDITURE ON:</b>					
Raising funds	3	27	23	-	50
Charitable activities	3	76	374	-	450
<b>Total expenditure</b>	3	<u>103</u>	<u>397</u>	<u>-</u>	<u>500</u>
<b>Surplus before investment gains</b>		7	(76)	44	(25)
<b>Other recognised gains and losses</b>					
Gains on investment assets		115	257	184	556
<b>Net movement in funds before transfers</b>		122	181	228	531
Transfers		6	(6)	-	-
<b>Net movement in funds</b>		<u>128</u>	<u>175</u>	<u>228</u>	<u>531</u>
<b>Reconciliation of funds</b>					
Fund balances at 31 August 2020		2,296	1,570	921	4,787
<b>Fund balances at 31 August 2021</b>		<u><u>2,424</u></u>	<u><u>1,745</u></u>	<u><u>1,149</u></u>	<u><u>5,318</u></u>

**THE GRESHAM'S FOUNDATION**

England & Wales - Charity number 1109441

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# Accounts

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**THE GRESHAM'S FOUNDATION**  
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**Company Number: 05428934**  
**Charity Number: 1109441**

**THE GRESHAM'S FOUNDATION  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**



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THE GRESHAM'S FOUNDATION  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2021



The Trustees present their report and audited financial statements for the year ended 31 August 2021.

**Reference and Administrative Information**

<b>Charity Name</b>	The Gresham's Foundation
<b>Operating Name</b>	The Foundation
<b>Company Number</b>	05428934
<b>Charity Number</b>	1109441
<b>Registered Office</b>	Gresham's School Cromer Road Holt NR25 6EA
<b>Trustees</b>	Andrew Martin Smith (Chairman) Diana Brocklebank-Scott Benjamin Du Brow Michael Goff Paul Marriage Roderick Peacock
<b>Development Director</b>	Edward Margetson
<b>Auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>Bankers</b>	Barclays Corporate 3 St James Court Whitefriars Norwich NR3 1RJ
<b>Solicitors</b>	Birketts LLP 22 Station Road Cambridge CB1 2JD
<b>Investment Advisors</b>	Rathbone Brothers Plc 8 Finsbury Circus London EC2M 7AZ  Waverton Investment Management Ltd 16 Babmaes Street London SW1Y 6AH  Phillip Newell Memorial Fund: Charles Stanley & Co. Limited 25 Luke Street London EC2A 4AR

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### *Governing document*

The Gresham's Foundation was incorporated under the Companies Act 1985 on 19 April 2005 as a company limited by guarantee, and is governed by its Memorandum and Articles of Association as amended by certificate of incorporation on change of name dated 3 July 2013 as amended by certificate of incorporation on change of name dated 26 July 2013 as amended on 29 June 2018. The company is registered with the Charity Commission.

### *Recruitment and appointment of Trustees*

It is the Board of Trustees' 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 objectives. The charity aims to recruit Trustees with a wide range of relevant experience. Following a governance review carried out by existing Trustees, in consultation with a major donor, the Fishmongers' Company, the Constitution of the Gresham's Foundation was changed in June 2018. Under the new constitution, Fishmongers, Gresham's School and the Old Greshamian Club can each appoint two Trustees.

### *Induction and training of Trustees*

All new Trustees are provided with copies of:

- The Memorandum and Articles of Association
- The latest accounts of the Charity
- Charity Commission guidance notes CC3 - "The Essential Trustee"

In addition, Trustees are encouraged to read Charity Commission and other relevant publications and to attend courses designed to keep them abreast of their duties and responsibilities.

### *Risk management*

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to mitigate identified risks.

### *Organisational structure*

The Trustees, who meet on a regular basis, administer the Charity, whilst the day to day running of the Charity is delegated to the Development Director and administrative team. The Development team consists of a Director of Development, an Alumni Manager and a Development Administrator, located on the ground floor of the main reception building at Senior School.

### *Related parties*

Gresham's School (Company Registration number 5196298 and Charity Commission Registration number 1105500) benefits directly from the objects of the charity.

## **OBJECTIVES AND ACTIVITIES**

The objects of the charity are:

The advancement and promotion of charitable purposes connected with Gresham's School and any other charitable purposes connected with or otherwise associated with the School; and  
The advancement and promotion of education in general whether or not in conjunction with any other parties from time to time and mainly, but not exclusively, within England and Wales.

### *Public Benefit*

The Trustees have considered the guidance contained in the Charity Commission's general guidance on public benefit when exercising their powers and duties and planning the future activities of the charity.

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## ACHIEVEMENTS AND PERFORMANCE

The Covid-19 pandemic has continued to have an impact on the Development Office's events function as well as, but to a lesser extent, on the fundraising efforts of the Gresham's Foundation. A large scale memorial service in honour of the former Headmaster, Logie Bruce-Lockhart, was held in School on 11 September 2021, which saw close to 325 Old Greshamians (OGs) returning to the School to pay their respects and welcome the addition of the new Dyson STEAM Building at Gresham's.

A large focus this year has been on the setting up of an endowment fund within the Foundation and subsequent fundraising appeal that acts to further honour the impact and service of Logie Bruce-Lockhart: the Bruce-Lockhart (endowment) Fund. Crucially, the Fund will provide means tested scholarship support to young people at Gresham's in perpetuity and will complement the ongoing impact of the Foundation's Bursary Fund. Appeals for support of the Bursary Fund and other School-based projects and initiatives have continued throughout the year and alongside that of seeking support for the Bruce-Lockhart Fund.

Levels of engagement with OGs and the wider Gresham's community continue to remain high, particularly following the lifting of the most recent lockdown period as well as on a more remote and virtual level over the second half of the financial year. Many individual OG and family visits took place over the summer term.

### Events

Due to the School's health and safety and visitor protocols in light of Covid-19, in-person events held by the Development Office did not occur throughout the year, whether in School or further afield. Multiple small scale and larger events for the beginning of the next financial year have taken place and, including the aforementioned memorial service, a Bursary Fund/Widening Access meeting at Fishmongers' Hall and the annual OG drinks also at Fishmongers' Hall is planned for November 2021. Year group reunions and some of the Development Office's other annual events (such as the Over 60s Luncheon and the Sir John Gresham Society lunch – which recognises legators to the Foundation) are all expected to take place later in the upcoming year.

As previously mentioned, multiple OGs and family members have been welcomed back to the School in the second half of the year. During their visits, the Development team have given them personalised tours of the campus.

### Training

Ongoing support received from Graduway in relation to Gresham's Global Connect and the team has been invited to podcasts and conferences online.

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**ACHIEVEMENTS AND PERFORMANCE (continued)**

**FUNDRAISING INITIATIVES**

All US OGs received a mailing in November 2020 requesting their support of the Foundation.

The annual OG Magazine, which is sent to the entire alumni base by post, included a 16 page report detailing the impact of support for the School and Foundation in recent years as well as development plans for the future. Within the magazine itself was a request to the OG community for their support of the Foundation. The magazine was sent out in November 2020.

Numerous small scale and targeted appeals were launched between January and August 2021, including that for the new roof and lighting in the Theatre in the Woods (the Raise the Roof appeal), an appeal to current Pre-Prep parents and their families in support of the School's new outdoor play area, as well as targeted appeals in aid of the Bursary Fund. A request to leavers' parents for their support was also made at the end of the summer term, resulting in more than 13 parents kindly leaving their school deposit or a portion of it to the Foundation.

Two large scale email fundraising appeals in support of the newly set up Bruce-Lockhart Fund were launched in August 2021. As previously noted, this new fund and consequential appeals became the primary focus during both the Lent and Summer terms and resulted in an initial response that has been very promising; more than £100,000 had been pledged by 31 August.

Work has begun on the first telephone campaign to be conducted in School during April 2022. The campaign will see close to 2,000 OGs contacted by current and recent leavers of Gresham's.

**DONATIONS**

The Fishmongers' Company continue to offer great support to Gresham's in aid of both bursarial and scholarship provision. Their support of the Bursary Fund within the Gresham's Foundation this year amounted to £133,740 and, in particular, continues to provide life-changing bursary support to a number of pupils within the School.

Twelve Old Greshamians and Friends of the School made major contributions totalling £5,000 or more to the Foundation (2020: 6 donors), which amounted to £120,292 (2020: £113,380). The number of overall donors to the Foundation increased from 145 (2020) to 231. There were 98 new donors to the Foundation throughout the year. Support from parents remained high, amounting to £53,260 from 72 donors.

Donations from the British Schools and Universities Foundation, which are donations from North American supporters, amounted to £1,629 (2020: £1,858).

Income received in support of the Bruce-Lockhart Fund amounted to £44,506 by 31<sup>st</sup> August, whilst a further £50,278 had been pledged by that point. The Bruce-Lockhart Fund sits within the Foundation's overarching endowment fund – therefore managed the same as the rest of the endowment – but is, crucially, a separate and restricted pot.

A family trust has kindly underpinned a new STEAM outreach programme over the course of the next three years, with support totalling £45,390 over the three year period. This programme will see close to all Year 6 children within state schools across the North Norfolk region come to Gresham's each year and engage with and learn more about the STEAM subjects.

The Theatre in the Woods/Raise the Roof appeal raised £30,972 in donations from 74 donors, whilst the Foundation contributed £5,000. The target for the appeal was just over £31000, and the new canopy and stage was erected at the end of Lent Term. The Pre-Prep outdoor space appeal had secured donations totalling £8,976 including gift aid by 31 August, all of which were donations from the Gresham's community.

### **DONATIONS (continued)**

One generous supporter continues to help fund the School's conservation efforts. Support of over £5,700 has helped fund the building of a new pond in the Woods, which is being used extensively by Gresham's pupils since its completion at the end of 2020.

The Foundation's Bursary Fund has once again provided significant funding to the School that has helped support approximately 21% of the total value of Senior School bursaries awarded throughout the year.

The Foundation has provided funding to the School through small grants totalling £16,617 towards the following projects, equipment and initiatives:

- A Prep School Geology project
- A Pre-Prep Sensory/Speech and Language development programme
- A plastic recycling machine for the Senior School
- A thermal imaging camera for the Senior School
- Video recording and analysis software for Sport on the Senior School AstroTurf
- A kit car building and racing project (to encourage further engagement with STEM amongst Gresham's Girls)
- Jetson Nano Artificial Intelligence Platform to be used by the Prep and Senior School
- Support in aid of the Raise the Roof appeal

### **PUBLIC BENEFIT**

The School's Strategic Plan 2020-25 emphasises the need to continue to widen access to Gresham's and the importance of doing so. The School wishes to ensure young people, regardless of background or ability to pay fees, are able to benefit from and add to what makes Gresham's such a special school. Supporting pupils with bursary support and offering a challenging and enlightening education are at the heart of the School's very ethos.

Donations to the Foundation in support of bursaries have greatly helped ensure the School can maintain its level of bursary support. The Foundation makes significant, annual contributions towards the School's bursary commitment, a commitment which consistently provides between 15% and 20% of pupils in the Senior School with bursarial provision each year.

In 2021, 43 pupils received life-changing awards, which cover between 76% and 100% of school fees (2020: 36). The remaining support is for top-up bursaries: crucial support that enables families to send their child to Gresham's.

Thanks to donations from the Fishmongers' Company, in particular, up to four life-changing awards in total are made every year to pupils across North Norfolk. Pupils who have received such awards in recent years have had great success whilst at Gresham's, both in and outside of the classroom. Two of last year's cohort of award holders began undergraduate courses at Cambridge in September 2020.

Gresham's continues to develop links with many state schools across Norfolk, as well as with UK social mobility charities, whose aims include widening access to leading independent schools, such as the Springboard Bursary Foundation. Donations to the Foundation help to support these partnerships and initiatives, ensuring a growing number of young people will benefit from the support, teaching and opportunities that Gresham's can offer.

### **DATA PROTECTION**

The team continues to comply with GDPR and action any opt-out from communications.

## **WEBSITE, MARKETING & FURTHER ENGAGEMENT WITH OGs**

Gresham's Global Connect and the OG Club's Facebook and LinkedIn pages continue to provide a great source of information and opportunities for OGs who wish to have close ties to the School and offer their support where possible.

The Foundation's website is continually updated to ensure content is accurate and social media in the form of Facebook, Twitter newsfeeds and Gresham's Global Connect allow frequent communication with the OG and School network, highlighting news and successes. The School website, including the Foundation's section, will shortly be updated to include the School's new branding.

The 2020 OG Magazine was mailed out in November 2020 to over 6,000 OGs. The 2021 issue has been collated throughout the year, with advertising secured, and is expected to be circulated by November 2021.

The E-newsletter lends itself to supporting our fundraising initiatives and GDPR responsibilities, and allows for granular tracking and metrics to help refine our approach and reports feedback.

Throughout the lockdown period, a number of OGs provided virtual educational content that was shown to and used by Gresham's pupils. This included seminars, Q&As and videos on a whole host of subject matters. The School's efforts to support the local community, and specifically in support of disadvantaged children and children of key workers, has also been aided by OG involvement and support.

The Development Team regularly provides updates to Governors, the OG Committee and content for inclusion in the Headmaster's Senior School Newsletters.

## **FINANCIAL REVIEW**

The net inflow of funds for the year amounted to £531,000 (2020: £567,000). The permanent Endowment Fund increased by £228,000 (2020: decreased by £8,000) due to gains on investments while the Philip Newell Memorial Fund fell by £13,000 (2020: fell by £4,000). The bursary fund for pupils at Gresham's School had a year-end balance of £1,578,000 (2020: £1,384,000).

### *Reserves policy*

The total reserves of the Foundation amount to £5,318,000 (2020: £4,787,000) of which £2,428,000 (2020: £2,296,000) is unrestricted free reserves. The objectives of the Foundation require substantial funds so the Trustees' priority is to build up reserves to meet the annual cost of bursaries and operating costs and help fund capital projects.

Restricted reserves were £1,741,000 (2020: £1,570,000) at 31 August and endowment reserves were £1,149,000 (2020: £921,000).

### *Investment policy*

Following a competitive tender process Waverton Investment Management Ltd were appointed as the Foundation's new investment fund managers and investments were transferred from Rathbones in May 2021. The Trustees' policy continues to be to maximise the total return on the Foundation's investments whilst maintaining a balance between rising income and long term capital growth.

## FUTURE PLANS

### Fundraising/Donations

The campaign to support the Foundation's Bursary Fund and the Bruce-Lockhart Fund will continue to be heavily promoted. A group of committed individuals, most of whom are OGs or former/current parents, has been formed and will help the Foundation meet ambitious income targets that align with and help support the School's outreach and bursary commitments.

There will be ongoing efforts to increase regular giving amongst OGs, former parents and Friends of the school, which will greatly benefit the opportunities afforded to pupils and help underpin the School's bursary commitment. A sustained and regular Annual Fund programme will be launched throughout 2022. Such efforts will include mailing, e-mailing and telephone approaches to request support for the Foundation.

Securing legacy commitments remains a long term aim of the Foundation. New literature will be produced and a small scale appeal undertaken to help promote legacy giving throughout the year.

The Eccles Project capital campaign remains in its infancy but greater efforts will be made during the coming financial year to secure major commitments towards the project that will enable the Foundation to launch a capital campaign at the appropriate time.

A telephone campaign involving current pupils or recent leavers engaging with OGs will be conducted during Easter 2022, whereby close to 2,000 OGs will be called.

We will continue to ensure that relationships with our current supporters are strengthened and that opportunities for continued or increased giving are available.

## RISK MANAGEMENT

On an ongoing basis the Trustees assess the major risks to which the Foundation is exposed and they are satisfied that systems are in place to manage all identified risks.

The Foundation was registered with the Fundraising Regulator in October 2019. This step will help ensure OGs and the wider Gresham's Community alike are well informed of the intentions of the Foundation and Development Office, as well as their rights to request less or no contact from the School with regards to marketing and fundraising appeals.

The Trustees view the risks in terms of impact and probability. They have identified the following as the most significant to the ongoing operation of the Foundation:

*Maintaining and increasing the levels of support for the Foundation:* The Trustees are conscious of the ongoing and negative impact that the pandemic could have on both maintaining the level of support from donors to the Foundation and expectation that such philanthropic support should increase in comparison to recent years. A repercussion of the pandemic could be that individuals, trusts and foundations might be less willing or able to support the Foundation and School. However, in light of the ongoing generosity of a number of loyal donors, including that of The Fishmongers' Company, as well as the fundraising opportunities and discussions that are ongoing, the Trustees are confident that the level of support shown for the Foundation will likely not diminish but instead grow and offer increased support for the School's charitable objectives in the coming year.

## RISK MANAGEMENT (continued)

Further to the above, a number of fundraising appeals have been planned for the year ahead. Individual approaches to donors and prospective donors, as well as mailings and a telephone campaign – which will see hundreds of OGs called and asked to support the Foundation – will be conducted throughout the year and help to secure support for the Foundation.

*Governance:* Although the pandemic made it harder to conduct 'in-person' meetings between Trustees and representatives of the School, this was substituted by increasing communication via other channels in the first half of the year. As it stands, the termly Foundation Trustees' meeting will revert to being in person and held at Gresham's.

The Trustees believe that all matters relating to the Foundation and which require attention will not be affected by the pandemic and will continue to be addressed in a considered and timely manner.

*Correct use of Restricted Funds.* All gifts are logged according to an established protocol ensuring that the donor's wishes are met regarding the allocation of their gift.

## KEY MANAGEMENT

The key management of the Foundation are the Trustees. They give their time freely.

## FUNDRAISING POLICY

The Foundation informs supporters of its fundraising activity via direct mail, email and fundraising events and email in line with the Fundraising Code of Practice set by Fundraising Regulator. Our fundraising promise (*which is under our privacy policy*) is as follows:

When you support you can be sure of the following:

- We will never sell your contact details to anyone.
- We will only contact you if you have expressed an interest in our work.
- If you ask us to change how we communicate with you, or stop, we will respect that.
- We do not engage in cold-calling, door to door or street fundraising.
- We try hard to ensure no one ever feels pressurised to support our work.
- We are registered with the Fundraising Regulator and adhere to the Fundraising Code of Practice.
- All our activities are open, fair, honest and legal.

We have a training programme for all our fundraising staff to regularly reinforce our fundraising ethics.

There were no complaints about fundraising activity received in the year.

## TRUSTEES' RESPONSIBILITIES

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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

## AUDITOR

Haysmacintyre, LLP Chartered Accountants, have indicated that they are willing to be reappointed as auditor at the forthcoming Annual General Meeting.

On behalf of the Trustees on *6 DECEMBER* 2021



Andrew Martin Smith  
Chairman

**INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF THE GRESHAM'S FOUNDATION  
FOR THE YEAR ENDED 31 AUGUST 2021**



**Opinion**

We have audited the financial statements of Gresham's Foundation for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE GRESHAM'S FOUNDATION  
(continued)

FOR THE YEAR ENDED 31 AUGUST 2021



### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

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

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

### Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 9, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to GDPR and charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE GRESHAM'S FOUNDATION (continued)

FOR THE YEAR ENDED 31 AUGUST 2021



**Auditor's responsibilities for the audit of the financial statements (continued)**

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

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

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

**Use of our report**

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

A handwritten signature in cursive script that reads 'Tracey Young'.

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

10 Queen Street Place  
London  
EC4R 1AG

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2021

THE GRESHAM'S FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
(Incorporating income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2021



	Notes	Unrestricted Fund £000	Restricted Funds £000	Endowment Fund £000	2021 £000	2020 £000
<b>INCOME FROM:</b>						
Donations		38	279	44	361	904
Profit on sale of property		26	-	-	26	-
Investment income	2	46	42	-	88	83
<b>Total Income</b>		<u>110</u>	<u>321</u>	<u>44</u>	<u>475</u>	<u>987</u>
<b>EXPENDITURE ON:</b>						
Raising funds	3	27	23	-	50	27
Charitable activities	3	76	374	-	450	384
<b>Total expenditure</b>		<u>103</u>	<u>397</u>	<u>-</u>	<u>500</u>	<u>411</u>
Surplus before investment gains and losses		7	(76)	44	(25)	576
Gains/(losses) on investment assets		115	257	184	556	(9)
<b>Net movement in funds before transfers</b>		<u>122</u>	<u>181</u>	<u>228</u>	<u>531</u>	<u>567</u>
Transfers		6	(6)	-	-	-
<b>Net movement in funds</b>		<u>128</u>	<u>175</u>	<u>228</u>	<u>531</u>	<u>567</u>
<b>Reconciliation of funds</b>						
Fund balances at 1 September 2020	9	2,296	1,570	921	4,787	4,220
<b>Fund balances at 31 August 2021</b>	9	<u><u>2,424</u></u>	<u><u>1,745</u></u>	<u><u>1,149</u></u>	<u><u>5,318</u></u>	<u><u>4,787</u></u>

The 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 Statement of Financial Activities is included in note 14.

The notes set out on pages 16 to 23 form an integral part of these financial statements.

THE GRESHAM'S FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2021

Company number: 05428934



	Notes	2021		2020	
		£000	£000	£000	£000
<b>FIXED ASSETS</b>					
Tangible fixed assets	4		1,609		2,048
Investments	5		3,159		2,545
			<u>4,768</u>		<u>4,593</u>
<b>CURRENT ASSETS</b>					
Debtors	6	55		27	
Cash at bank		600		257	
		<u>655</u>		<u>284</u>	
<b>CURRENT LIABILITIES</b>					
<b>CREDITORS</b> - amounts falling due within one year	7	(105)		(90)	
<b>NET CURRENT ASSETS</b>			<u>550</u>	<u></u>	<u>194</u>
<b>NET ASSETS</b>			<u><u>5,318</u></u>	<u><u>4,787</u></u>	
<b>FUND BALANCES</b>					
Logie Bruce Lockhart endowment fund	9		44		-
Permanent endowment fund	9		1,105		921
Restricted funds	9		1,741		1,570
Unrestricted general fund	9		2,428		2,296
			<u>5,318</u>		<u>4,787</u>

The financial statements were approved and authorised for issue by the Trustees on 6 December 2021 and signed on their behalf by:

Andrew Martin Smith  
Chairman of the Trustees

Roderick Peacock  
Trustee

The notes set out on pages 16 to 23 form an integral part of these financial statements.

THE GRESHAM'S FOUNDATION  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**



	<b>2021</b>	<b>2020</b>	
	<b>£000</b>	<b>(restated) £000</b>	
<b>Net cash inflow from operating activities</b>			
Net (expenditure)/income	(26)	576	
Investment income and interest receivable	(88)	(83)	
Property donation	-	(500)	
Profit on sale of property	(26)	-	
Depreciation charge	20	16	
(Increase) in debtors	(32)	(6)	
Increase in creditors	14	9	
	<u>(138)</u>	<u>12</u>	
<b>Cash flow from investing activities</b>			
Investment income and interest receivable	93	83	
Proceeds from sale of property	445	-	
Payments to acquire investments	(3,296)	(597)	
Proceeds from sale of investments	3,239	545	
	<u>481</u>	<u>31</u>	
<b>Net change in cash and cash equivalents in the reporting period</b>	<b>343</b>	<b>43</b>	
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>257</b>	<b>214</b>	
<b>Cash and cash equivalents at the end of the reporting period</b>	<b><u>600</u></b>	<b><u>257</u></b>	
<b>Analysis of Cash and cash equivalents</b>			
	<b>At</b>		<b>At</b>
	<b>31 August</b>		<b>31 August</b>
	<b>2020</b>	<b>Cash</b>	<b>2021</b>
	<b>£000</b>	<b>flow</b>	<b>£000</b>
		<b>£000</b>	
Cash at bank and in hand	<u>257</u>	<u>343</u>	<u>600</u>

The notes set out on pages 16 to 23 form an integral part of these financial statements.

## 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. The format of the financial statements has been presented to comply with the Companies Act 2006, FRS102 *The Financial Reporting Standard applicable in the UK and Ireland* and the Statement of Recommended Practice *Accounting and Reporting by Charities*, second edition ("SORP 2015"). Figures are presented in sterling and rounded to the nearest pound.

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

### **Going concern**

The Trustees consider that there are no material uncertainties which would cast doubt on the Charity's ability to continue as a going concern. The Trustees review the financial information of the Charity and consider whether it is a going concern for at least twelve months from the date of approval of the accounts. The Trustees have assessed the major risks to which the Charity is exposed, including those specifically related to the Covid-19 pandemic and is satisfied that systems are in place to manage exposure to major risks. The ultimate impact of Covid-19 on the UK economy is not yet known. However, through appropriate consideration of risks through normal risk management processes and mitigating actions already taken and available to be taken the Trustees consider it appropriate for the going concern basis to be adopted for these accounts.

### **General information**

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 05428934) and a charity registered in England and Wales (charity number: 1109441).

### **Significant Judgements**

In preparing these financial statements the Trustees 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. Key areas 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.

Legacy income. The key estimates include the valuation of residual estates due to the Foundation and assessing the probability of receipt.

### **Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity.

Restricted funds are funds where the income is restricted by conditions of the donor.

Endowment funds are permanent and are represented by investments.

### **Income**

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

Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable.

Investment income is included when receivable.

## 1. ACCOUNTING POLICIES (continued)

### **Expenditure**

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries

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:

Costs of raising funds comprise the costs associated with attracting voluntary income.

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 buildings donated to the Gresham's Foundation by the Fishmongers' Company have been recognised at market value, which is therefore treated as deemed 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 Foundation. The annual depreciation rate is as follows:

Buildings 1%

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

### **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.

**2. INVESTMENT INCOME**

	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
Investment income	88	83
	<u>88</u>	<u>83</u>

**3. EXPENDITURE**

	<b>Cost of Raising Funds £000</b>	<b>Charitable activities £000</b>	<b>2021 £000</b>
Fundraising costs	9	-	9
Investment fees	14	-	14
Administration costs	27	-	27
Donations paid	-	87	87
Bursaries paid	-	338	338
Auditors' remuneration	-	5	5
Depreciation	-	20	20
	<u>50</u>	<u>450</u>	<u>500</u>

**Comparative Analysis:**

	<b>Cost of Raising Funds £000</b>	<b>Charitable activities £000</b>	<b>2020 £000</b>
Fundraising costs	1	-	1
Investment fees	15	-	15
Administration costs	11	-	11
Donations paid	-	31	31
Bursaries paid	-	332	332
Auditors' remuneration	-	5	5
Depreciation	-	16	16
	<u>27</u>	<u>384</u>	<u>411</u>

**Key Management Personnel**

The only key management personnel during the year were the Trustees. No Trustee received any remuneration during the year.

**4. TANGIBLE FIXED ASSETS**

	<b>Buildings</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
<b>Cost</b>		
At 31 August 2020	2,075	2,075
Disposals	(430)	(430)
<b>At 31 August 2021</b>	<u>1,645</u>	<u>1,645</u>
<b>Depreciation</b>		
At 31 August 2020	27	27
Charge for the year	20	20
Disposals	(11)	(11)
<b>At 31 August 2021</b>	<u>36</u>	<u>36</u>
<b>Net Book Value</b>		
<b>At 31 August 2021</b>	<u>1,609</u>	<u>1,609</u>
At 31 August 2020	<u>2,048</u>	<u>2,048</u>

**5. INVESTMENTS**

	<b>Restricted</b>	<b>Unrestricted</b>	<b>Endowment</b>	<b>2021</b>
	<b>Funds</b>	<b>general fund</b>	<b>Funds</b>	<b>£000</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	
Market value at 1 September 2020	1,226	400	919	2,545
Additions	1,492	635	1,169	3,296
Disposals	(1,472)	(607)	(1,159)	(3,238)
Gains	257	115	184	556
<b>Market value at 31 August 2021</b>	<u>1,503</u>	<u>543</u>	<u>1,113</u>	<u>3,159</u>

THE GRESHAM'S FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

<b>6. DEBTORS</b>	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Debtors	55	27
	<u>55</u>	<u>27</u>
	<u><u>55</u></u>	<u><u>27</u></u>
<b>7. CREDITORS: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Other creditors and accruals	105	90
	<u>105</u>	<u>90</u>
	<u><u>105</u></u>	<u><u>90</u></u>

**8. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Permanent Endowment Fund £000	Restricted Fund £000	Unrestricted General Fund £000	2021 Total £000
Tangible Fixed Assets	-	-	1,609	1,609
Investments	1,113	1,503	543	3,159
Debtors	-	30	25	55
Cash at bank	36	307	257	600
Creditors	-	(99)	(6)	(105)
	<u>1,149</u>	<u>1,741</u>	<u>2,428</u>	<u>5,318</u>
	<u><u>1,149</u></u>	<u><u>1,741</u></u>	<u><u>2,428</u></u>	<u><u>5,318</u></u>

	Permanent Endowment Fund £000	Restricted Fund £000	Unrestricted General Fund £000	2020 Total £000
Tangible Fixed Assets	-	-	2,048	2,048
Investments	919	1,226	400	2,545
Debtors	-	11	16	27
Cash at bank	2	419	(164)	257
Creditors	-	(86)	(4)	(90)
	<u>921</u>	<u>1,570</u>	<u>2,296</u>	<u>4,787</u>
	<u><u>921</u></u>	<u><u>1,570</u></u>	<u><u>2,296</u></u>	<u><u>4,787</u></u>

THE GRESHAM'S FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

9. FUNDS	31 August 2020 £000	Income £000	Expenditure £000	Gains/ (losses) £000	Transfers £000	31 August 2021 £000
Phillip Newell Memorial Fund (travel awards)	59	6	(5)	13	-	73
Fund for the benefit of pupils at Gresham's School	1,384	253	(284)	223	2	1,578
PM Bursary Fund	12	7	(36)	17	-	-
Donations toward Auden seats	13	-	-	-	-	13
Donations toward Theatre Stage	-	31	(31)	-	-	-
Donations toward Pre-Prep Playground	-	9	(9)	-	-	-
Donations toward Music Centre	14	1	-	-	-	15
Donations toward Eccles Pavilion	75	1	(25)	-	2	53
Other donations	13	13	(7)	-	(10)	9
<b>Restricted funds</b>	<b>1,570</b>	<b>321</b>	<b>(397)</b>	<b>257</b>	<b>(6)</b>	<b>1,741</b>
Logie Bruce Lockhart endowment fund		44	-	-	-	44
Permanent endowment fund	921	-	-	184	-	1,105
Unrestricted general fund	2,296	110	(103)	115	6	2,428
	<u>4,787</u>	<u>475</u>	<u>(500)</u>	<u>556</u>	<u>-</u>	<u>5,318</u>

The permanent endowment fund of investments generates income to support the charity's aims to provide support to Gresham's School.

The Logie Bruce Lockhart endowment fund will generate income to support bursaries for pupils at Gresham's School.

THE GRESHAM'S FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

**9. FUNDS (continued)**

	31 August 2019 £000	Income £000	Expenditure £000	Gains/ (losses) £000	31 August 2020 £000
<b>Comparative movements</b>					
Phillip Newell Memorial Fund (travel awards)	62	2	(1)	(4)	59
Fund for pupils at Gresham's School	1,324	407	(352)	5	1,384
PM Bursary Fund	-	13	-	(1)	12
Donations towards Auden seats	13	-	-	-	13
Donations towards Sixth Form and Music Centre	14	-	-	-	14
OG and other donations towards School Pavilion	91	-	(16)	-	75
Other donations	14	3	(4)	-	13
	<u>1,518</u>	<u>425</u>	<u>(373)</u>	<u>-</u>	<u>1,570</u>
Restricted funds	1,518	425	(373)	-	1,570
Permanent endowment fund	929	-	-	(8)	921
Unrestricted general fund	1,773	562	(38)	(1)	2,296
	<u>4,220</u>	<u>987</u>	<u>(411)</u>	<u>(9)</u>	<u>4,787</u>

**10. TRUSTEE REMUNERATION**

No Trustee received any remuneration or other benefits during the year. No Trustee received a reimbursement of expenses in 2021 (2020: £nil).

**11. TAXATION**

The charity is exempt from Corporation Tax as surplus income and gains are applied for charitable purposes.

**12. CONNECTED CHARITIES**

Gresham's School (charity number 1105500; company number 05196298) is a charitable company limited by guarantee.

Gresham's School Trust (charity number: 311268), of which Gresham's School is the sole corporate Trustee, supports the School from a permanent endowment fund which is represented by the land from which the School operates.

**13. RELATED PARTIES**

A Trustee made donations totalling £30,000 to the Foundation, restricted for use for bursaries (2020: £30,000).

A Trustee made donations totalling £5,000 (2020: £nil) restricted for use for professional fees related to the investment fund manager tender process.

A Trustee made a donation of shares valued at £13,380 to the Foundation in 2020, restricted for use for bursaries.

THE GRESHAM'S FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2021

14. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Fund £000	Restricted Funds £000	Endowment Fund £000	Total £000
<b>INCOME FROM:</b>					
Donations		518	386	-	904
Investment income	2	44	39	-	83
<b>Total Income</b>		<u>562</u>	<u>425</u>	<u>-</u>	<u>987</u>
<b>EXPENDITURE ON:</b>					
Generating funds	3	11	16	-	27
Charitable activities	3	27	357	-	384
<b>Total expenditure</b>	3	<u>38</u>	<u>373</u>	<u>-</u>	<u>411</u>
<b>Surplus before investment gains</b>		524	52	-	576
<b>Other recognised gains and losses</b>					
(Losses) on investment assets		(1)	-	(8)	(9)
<b>Net income</b>		523	52	(8)	567
<b>Reconciliation of funds</b>					
Fund balances at 31 August 2019		1,773	1,518	929	4,220
<b>Fund balances at 31 August 2020</b>		<u>2,296</u>	<u>1,570</u>	<u>921</u>	<u>4,787</u>

15. SUBSEQUENT EVENTS

On 11 November 2021 the Foundation sold its Woodlands Close property for £712,000.

**THE GRESHAM'S FOUNDATION**

England & Wales - Charity number 1109441

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# Accounts

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**GRESHAM'S FOUNDATION**  
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Company Number: 05428934**  
**Charity Number: 1109441**

**GRESHAM'S FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**



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# GRESHAM'S FOUNDATION

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020



The Trustees present their report and audited financial statements for the year ended 31 August 2020.

### Reference and Administrative Information

<b>Charity Name</b>	The Gresham's Foundation	
<b>Operating Name</b>	The Foundation	
<b>Company Number</b>	05428934	
<b>Charity Number</b>	1109441	
<b>Registered Office</b>	Gresham's School Cromer Road Holt NR25 6EA	
<b>Trustees</b>	Andrew Martin Smith (Chairman) (appointed 10 October 2019) Nigel Banks (Chairman) (resigned 10 October 2019) Diana Brocklebank-Scott Benjamin Du Brow Michael Goff Paul Marriage Roderick Peacock	
<b>Development Director</b>	Edward Margetson	(appointed 30 September 2019)
<b>Auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG	
<b>Bankers</b>	Barclays Corporate 3 St James Court Whitefriars Norwich NR3 1RJ	
<b>Solicitors</b>	Birketts LLP 22 Station Road Cambridge CB1 2JD	
<b>Investment Advisors</b>	Rathbone Brothers Plc 8 Finsbury Circus London EC2M 7AZ  Phillip Newell Memorial Fund: Charles Stanley & Co. Limited 25 Luke Street London EC2A 4AR	

## GRESHAM'S FOUNDATION

### TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2020



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## STRUCTURE, GOVERNANCE AND MANAGEMENT

### *Governing document*

Gresham's Foundation was incorporated under the Companies Act 1985 on 19 April 2005 as a company limited by guarantee, and is governed by its Memorandum and Articles of Association as amended by certificate of incorporation on change of name dated 3 July 2013 as amended by certificate of incorporation on change of name dated 26 July 2013 as amended on 29 June 2018. The company is registered with the Charity Commission.

### *Recruitment and appointment of Trustees*

It is the Board of Trustees' 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 objectives. The charity aims to recruit Trustees with a wide range of relevant experience. Following a governance review carried out by existing Trustees, in consultation with a major donor, the Fishmongers' Company, the Constitution of the Gresham's Foundation was changed in June 2018. Under the new constitution, Fishmongers, Gresham's School and the Old Greshamian Club can each appoint two Trustees.

### *Induction and training of Trustees*

All new Trustees are provided with copies of:

- The Memorandum and Articles of Association
- The latest accounts of the Charity
- Charity Commission guidance notes CC3 - "The Essential Trustee"

In addition, Trustees are encouraged to read Charity Commission and other relevant publications and to attend courses designed to keep them abreast of their duties and responsibilities.

### *Risk management*

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to mitigate identified risks.

### *Organisational structure*

The Trustees, who meet on a regular basis, administer the Charity, whilst the day to day running of the Charity is delegated to the Development Director and administrative team. The Development team consists of a Director of Development, an Alumni Manager and a Development Administrator, located on the ground floor of the main reception building at Senior School.

### *Related parties*

Gresham's School (Company Registration number 5196298 and Charity Commission Registration number 1105500) benefits directly from the objects of the charity.

## OBJECTIVES AND ACTIVITIES

The objects of the charity are:

The advancement and promotion of charitable purposes connected with Gresham's School and any other charitable purposes connected with or otherwise associated with the School; and

The advancement and promotion of education in general whether or not in conjunction with any other parties from time to time and mainly, but not exclusively, within England and Wales.

### *Public Benefit*

The Trustees have considered the guidance contained in the Charity Commission's general guidance on public benefit when exercising their powers and duties and planning the future activities of the charity.



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## **ACHIEVEMENTS AND PERFORMANCE**

The COVID-19 pandemic has had a noticeable impact on the School's and Development Office's events function as well as, but to a lesser extent, on the fundraising efforts of the Gresham's Foundation. This is reflected in the reduced reporting below and the income generated for the year ending 31 August 2020. The Foundation's unrestricted, restricted and endowment funds were all significantly affected as a result of the pandemic.

Levels of engagement with Old Greshamians (OGs) and the wider Gresham's community have, however, remained high, particularly prior to the lockdown period as well as on a more remote and virtual level over the second half of the financial year.

### **Events**

A number of successful events, tours and gatherings took place in the first half of the year for OGs, friends and supporters, such as:

- London Drinks (September 2019) with more than 140 OGs in attendance
- Former Common Room Association Drinks (November 2019)
- 2019 Gresham's Musical 'Sweet Charity' (November 2019) attended by around 30 guests (Governors, Trustees and donors) to thank them for their support
- OG Carol Service, Blakeney Church (December 2019)
- 'Goodbye to the Scruff Shacks' drinks reception (February 2020) attended by more than 40 OGs

Events that were planned but had to be cancelled included:

- Sir John Gresham Society Lunch (May 2020)
- Class of 1990, 30-year reunion (May 2020)
- Over 60s lunch (May 2020)
- Presentation to 2020 Leavers (May 2020)
- OG Masonic Lodge Dinner (June 2020)
- Royal Norfolk Show (June 2020)

OGs and family members were welcomed back to the School in the first half of the year. During their visits, the Development team gave them personalised tours of the campus.

### **School Events**

The Development Team assisted the School Careers Coordinator during the Futures Fair (December 2019), Lower 6<sup>th</sup> Conference (February 2020) and Business Breakfast event (March 2020).

The Development Team attended and found speakers for the Business Breakfast and Gap Year Evening (February 2020) and also assisted with the International Careers Event (November 2019).

### **Training**

The Alumni Manager and Development Administrator attended the IDPE Regional Conference (November 2019) at Culford School, Bury St Edmunds.

Ongoing support received from Graduway in relation to Gresham's Global Connect and the team has been invited to podcasts and conferences online.

## GRESHAM'S FOUNDATION

### TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2020



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## ACHIEVEMENTS AND PERFORMANCE (continued)

### FUNDRAISING INITIATIVES

All US OGs received a mailing in November 2019 requesting their support of the Foundation.

The annual OG Magazine, which is sent to the entire alumni base, included an insert that raised awareness of the Foundation's Bursary Fund and the need to increase support for the Fund. The magazine was sent out in November 2019.

A large email fundraising and stewardship campaign was scheduled to occur after the Easter break including a 16 page report which would detail the impact of support for the School and Foundation in recent years as well as the plans for the future. It was decided that Easter was not right time for this appeal and so the report was instead sent out in August 2020. Numerous hard copies of the report have also been sent to thank current and past donors for their support, along with requests for support for the Foundation from other individuals and Trusts.

A dedicated group of individuals who will champion the Bursary Fund amongst OG peers, as well as offer support in other manifestations, is in the latter stages of being formed. Similarly, the Eccles Project - a dedicated sports building offering changing facilities and a viewing concourse - has been promoted but it is expected that the coming academic year will see far greater involvement from OGs and the wider Gresham's community, in turn helping the School and Foundation reach an ambitious fundraising target for the capital campaign.

### DONATIONS

The Fishmongers' Company donated a further property to the Foundation (four properties were donated in the 2018-19 financial year) following the extraordinary meeting of the Trustees held in February 2020 to accept the donation. The property donated was 6 Woodlands Close, Holt. The total value of the property donated was £500,000. The transfer was completed on 19<sup>th</sup> August.

Six Old Greshamians and Friends of the School made major contributions totalling £5,000 or more to the Bursary Fund (2019: 3 donors), which amounted to £113,380 (2019: £45,000). Excluding the donation of the Woodlands Close property, the Fishmongers' Company made donations of £212,358 to fund bursaries (2019: £273,425).

The Foundation has once again provided significant funding to the School that has helped support 17% of the total value of bursaries awarded throughout the year.

No legacy gifts were received throughout the year (2019 legacy income: £1,000); however, the Foundation was notified that an OG has left a legacy to the Philip Newell Memorial Fund and which will be received by December 2020 and as such the legacy of £500 has been recognised in the year.

The number of donors to the Foundation increased from 99 (2019) to 145. There were 44 new donors to the Foundation throughout the year. There was a significant increase in the number of parents donating to the Foundation, the majority of which was in lieu of fee discounts offered to them by the School due to the impact of Covid-19 pandemic. 36 parents made contributions of this kind throughout the year amounting to £16,710.

Donations from the British Schools and Universities Foundation, which are donations from North American supporters, amounted to £1,858 (2019: £4,163).

Three more seats in the Auden Theatre were sponsored; the campaign is ongoing.

One generous supporter continues to help fund the School's conservation efforts. Support totalling over £4,000 has funded the building of a new pond in the Woods, which will be used extensively by Gresham's pupils upon completion by the end of 2020.

Six individuals kindly gave gifts in kind to the School.

## GRESHAM'S FOUNDATION

### TRUSTEES' REPORT (continued)

#### FOR THE YEAR ENDED 31 AUGUST 2020

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### DONATIONS (continued)

It was agreed in the meeting of the Trustees in June 2020 that additional support to those families greatly affected by Covid-19 pandemic will be awarded throughout 2020-21 and on a case by case basis. The School itself continues to offer what support it can to families who are struggling to pay school fees.

The Foundation has provided funding to the School through small grants totalling £10,224 for the following projects and initiatives:

- The Rifle Club (replacement gazebo);
- CCF RAF (flight simulator training programme);
- Geography Department (weather and climate fieldwork devices);
- Prep School Design & Technology Department (robotics kits);
- Prep School (Kim's Garden benches);
- Pre-Prep IT Department (Bee-Bot Hive: computer learning devices).

### PUBLIC BENEFIT

The School's Strategic Plan 2020-25 will emphasise the need to continue to widen access to Gresham's and the importance of doing so. The School wishes to ensure pupils, regardless of background or ability to pay fees, are able to benefit from and add to what makes Gresham's such a special school. Supporting pupils with bursary support and offering a challenging and enlightening education are at the heart of the School's very ethos.

Donations to the Foundation in support of bursaries have greatly helped to ensure that the School can maintain its level of bursary support. The Foundation makes significant, annual contributions towards the School's bursary commitment, a commitment which consistently provides over 20% of pupils in the Senior School with bursarial provision each year.

In 2020, 36 pupils received life-changing awards, which cover between 76% and 100% of school fees. The remaining support is for top-up bursaries: crucial support that enables families to send their child to Gresham's.

Thanks to donations from the Fishmongers' Company to the Foundation in particular, up to four life-changing awards in total are made every year to pupils from Great Yarmouth Charter Academy and the Ormiston Venture Academy. Pupils from both of these schools have had great success whilst at Gresham's, both in and outside of the classroom. Two of this year's cohort of award holders began undergraduate courses at Cambridge in September 2020.

Gresham's continues to develop links with many other state schools across Norfolk, as well as with UK social mobility charities, whose aims include widening access to leading independent schools, such as the Springboard Bursary Foundation. Donations to the Foundation help to support these partnerships and initiatives, ensuring a growing number of young people will benefit from the support, teaching and opportunities that Gresham's can offer.

### DATA PROTECTION

The team continues to comply with GDPR and action any opt-out from communications.



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## **WEBSITE, MARKETING & FURTHER ENGAGEMENT WITH OGs**

Gresham's Global Connect, a new online networking platform, was launched in May 2019 and over 4,100 OGs were asked if they would sign up. In August 2020 we had 832 registered users of which 40% were 'willing to help' with Careers.

The Foundation's website is continually updated to ensure content is accurate and social media in the form of Facebook, Twitter newsfeeds and Gresham's Global Connect allow frequent communication with the OG and School network, highlighting news and successes.

The 2019 OG Magazine was mailed out in November 2019 to over 6,000 OGs. The 2020 issue has been collated throughout the year, with advertising secured, and is expected to be circulated by November 2020.

The E-newsletter lends itself to supporting our fundraising initiatives and GDPR responsibilities, and allows for granular tracking and metrics to help refine our approach and reports feedback.

Throughout the lockdown period, a number of OGs provided virtual educational content that was shown to and used by Gresham's pupils. This included seminars, Q&As and videos on a whole host of subject matters. The School's efforts to support the local community, and specifically in support of disadvantaged children and children of key workers, has also been aided by OG involvement and support.

A great number of messages of support for current pupils were sent in by Tallis OGs, which was compiled and placed in the Tallis Yearbook ('The Kestrel'). An OG covered the cost of printing the publication.

The Gresham's Foundation and Supporters' Report (as mentioned previously under Fundraising Initiatives) was sent to more than 3,000 OGs by email in August and will be included with the 2020 OG Magazine. This was used to thank current and past supporters of the School and Foundation, as well as help raise awareness amongst non-supporters of the impact of supporting the School.

The Development Team regularly provides updates to Governors, the OG Committee and content for inclusion in the Headmaster's Senior School Newsletters.

## **FINANCIAL REVIEW**

The net inflow of funds for the year amounted to £567,000 (2019: £1,704,000). The permanent Endowment Fund decreased by £8,000 (2019: £11,000) due to losses on investments while the Philip Newell Memorial Fund fell by £3,000 (2019: remained static). The bursary fund for pupils at Gresham's School had a year-end balance of £1,384,000 (2019: £1,324,000).

### *Reserves policy*

The total reserves of the Foundation amount to £4,787,000 (2019: £4,220,000) of which £2,296,000 (2019: £1,773,000) is unrestricted free reserves. The objectives of the Foundation require substantial funds so the Trustees' priority is to build up reserves to meet the annual cost of bursaries and operating costs and help fund capital projects.

### *Investment policy*

The Trustees' policy is to maximise the total return on the Foundation's investments whilst maintaining a balance between rising income and long term capital growth. Rathbones continues as the Trustees' Investment Advisors and the cash previously held in various deposit accounts was transferred to Rathbones during the year with the cash being invested in both Restricted Funds for Bursaries and Unrestricted Funds for other purposes.

## GRESHAM'S FOUNDATION

### TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2020



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## FUTURE PLANS

### Events/Stewardship

The following events will be rescheduled as and when it is safe to do so:

- Class of 1990, 30-year reunion
- Over 60s Lunch
- London Drinks at Fishmongers' Hall
- School musical may be recorded and shared with donors and friends

### Fundraising/Donations

The campaign to support the Foundation's Bursary Fund will continue to be heavily promoted. A group of committed individuals, most of whom are OGs, has been formed and will help the Foundation meet ambitious income targets that align with and help support the School's bursary commitment.

There will be ongoing efforts to increase regular giving amongst OGs, former parents and friends of the school, which will greatly benefit the opportunities afforded to pupils and help to underpin the School's bursary commitment. Such efforts will include mailing, e-mailing and telephone approaches to request support for the Foundation.

Securing legacy commitments remains a long term aim of the Foundation. New literature will be produced and a small scale appeal undertaken to help promote legacy giving throughout the year.

The Eccles Project capital campaign remains in its infancy. A committee, much like that of the Bursary Fund, will be formed and a concerted effort to seek major support for the campaign will occur throughout the year.

A telephone campaign that will involve current pupils or recent leavers engaging with Old Greshamians will be conducted either at Easter or in summer 2021.

We will continue to ensure that relationships with our current supporters are strengthened and that opportunities for continued or increased giving are available.

## RISK MANAGEMENT

On an ongoing basis the Trustees assess the major risks to which the Foundation is exposed and they are satisfied that systems are in place to manage all identified risks.

The Foundation was registered with the Fundraising Regulator in October 2019. This step will help ensure OGs and the wider Gresham's Community alike are well informed of the intentions of the Foundation and Development Office, as well as their rights to request less or no contact from the School with regards to marketing and fundraising appeals.

The Trustees view the risks in terms of impact and probability. They have identified the following as the most significant to the ongoing operation of the Foundation:

*Maintaining and increasing the levels of support for the Foundation:* The Trustees are conscious of the negative impact that the pandemic could have on both maintaining the level of support from donors to the Foundation and on the expectation that such support will increase in comparison to recent years. A repercussion of the pandemic could be that individuals, trusts and foundations might be less willing or able to support the Foundation and School. However, in light of the ongoing generosity of a number of loyal donors, including that of the Fishmongers' Company, as well as the fundraising opportunities and discussions that are ongoing, the Trustees are confident that the level of support shown for the Foundation will not diminish but instead grow and offer increased support for the School's charitable objectives in the coming year.

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**RISK MANAGEMENT (continued)**

Further to the above, a number of fundraising appeals have been planned for the year ahead. In particular, a continuing focus on support of bursaries will be sought as well as support of a capital project for sport. Individual approaches to donors and prospective donors, as well as mailings and a telephone campaign – which will see hundreds of Old Greshamians called and asked to support the Foundation – will all be conducted throughout the year and help to secure support for the Foundation.

*Governance:* Although the pandemic has made it harder to conduct 'in-person' meetings between Trustees and representatives of the School, this has been substituted by increasing communication via other channels. This includes conducting the termly Foundation Trustees' meeting online, thereby ensuring all matters arising are successfully raised, discussed and minuted.

The Trustees believe that all matters relating to the Foundation and which require attention will not be affected by the pandemic and will continue to be addressed in a considered and timely manner.

*Correct use of Restricted Funds.* All gifts are logged according to an established protocol ensuring that the donor's wishes are met regarding the allocation of their gift.

**KEY MANAGEMENT**

The key management of the Foundation are the Trustees. They give their time freely.

**FUNDRAISING POLICY**

The Foundation informs supporters of its fundraising activity via direct mail, email and fundraising events and email in line with the Fundraising Code of Practice set by Fundraising Regulator. Our fundraising promise (*which is under our privacy policy*) is as follows:

When you support you can be sure of the following:

- We will never sell your contact details to anyone.
- We will only contact you if you have expressed an interest in our work.
- If you ask us to change how we communicate with you, or stop, we will respect that.
- We do not engage in cold-calling, door to door or street fundraising.
- We try hard to ensure no one ever feels pressurised to support our work.
- We are registered with the Fundraising Regulator and adhere to the Fundraising Code of Practice.
- All our activities are open, fair, honest and legal.

We have a training programme for all our fundraising staff to regularly reinforce our fundraising ethics.

There were no complaints about fundraising activity received in the year.

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**TRUSTEES' RESPONSIBILITIES**

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP, second edition ("SORP 2015");
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue on that basis.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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

**AUDITOR**

Haysmacintyre, LLP Chartered Accountants, have indicated that they are willing to be reappointed as auditor at the forthcoming Annual General Meeting.

On behalf of the Trustees on 10 December 2020



Andrew Martin Smith  
Chairman

**INDEPENDENT AUDITORS' REPORT**  
**TO THE TRUSTEES OF GRESHAM'S FOUNDATION**  
**FOR THE YEAR ENDED 31 AUGUST 2020**



**Opinion**

We have audited the financial statements of Gresham's Foundation for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of the state of the charitable company's net movement in funds, 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 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.

**Responsibilities of trustees for the financial statements**

As explained more fully in the trustees' responsibilities statement set out in the Trustees' Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GRESHAM'S FOUNDATION (continued)

FOR THE YEAR ENDED 31 AUGUST 2020



### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

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

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

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

### Use of our report

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



David Sewell (Senior Statutory Auditor)  
for and on behalf of Haysmacintyre LLP (Statutory Auditor)

10 Queen Street Place  
London  
EC4R 1AG

Date: 18 December 2020

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

**GRESHAM'S FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
(Incorporating income and expenditure account)**

**FOR THE YEAR ENDED 31 AUGUST 2020**



		Unrestricted Fund £000	Restricted Funds £000	Endowment Fund £000	2020 £000	2019 £000
<b>INCOME FROM:</b>	Notes					
Donations		518	386	-	904	1,980
Investment income	2	44	39	-	83	86
<b>Total Income</b>		<u>562</u>	<u>425</u>	<u>-</u>	<u>987</u>	<u>2,066</u>
<b>EXPENDITURE ON:</b>						
Generating funds	3	11	16	-	27	50
Charitable activities	3	27	357	-	384	299
<b>Total expenditure</b>		<u>38</u>	<u>373</u>	<u>-</u>	<u>411</u>	<u>349</u>
Surplus before investment gains and losses		524	52	-	576	1,717
<b>Other recognised gains and losses</b>						
Losses on investment assets		(1)	-	(8)	(9)	(13)
<b>Net income/(expenditure)</b>		<u>523</u>	<u>52</u>	<u>(8)</u>	<u>567</u>	<u>1,704</u>
<b>Reconciliation of funds</b>						
Fund balances at 1 September 2019	9	1,773	1,518	929	4,220	2,516
<b>Fund balances at 31 August 2020</b>	9	<u><u>2,296</u></u>	<u><u>1,570</u></u>	<u><u>921</u></u>	<u><u>4,787</u></u>	<u><u>4,220</u></u>

The 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 Statement of Financial Activities is included in note 14.

The notes set out on pages 15 to 22 form an integral part of these financial statements.

**GRESHAM'S FOUNDATION****BALANCE SHEET**

AS AT 31 AUGUST 2020

Company number: 05428934



	Notes	2020 £000	£000	2019 £000	£000
<b>FIXED ASSETS</b>					
Tangible fixed assets	4		2,048		1,564
Investments	5		2,545		2,502
			<u>4,593</u>		<u>4,066</u>
<b>CURRENT ASSETS</b>					
Debtors	6	27		21	
Cash at bank		257		214	
		<u>284</u>		<u>235</u>	
<b>CURRENT LIABILITIES</b>					
<b>CREDITORS</b> - amounts falling due within one year	7	(90)		(81)	
<b>NET CURRENT ASSETS</b>			<u>194</u>		<u>154</u>
<b>NET ASSETS</b>			<u>4,787</u>		<u>4,220</u>
<b>FUND BALANCES</b>					
Permanent endowment fund	9		921		929
Restricted funds	9		1,570		1,518
Unrestricted general fund	9		2,296		1,773
			<u>4,787</u>		<u>4,220</u>

The financial statements were approved and authorised for issue by the Trustees on 10 December 2020 and signed on their behalf by:

*Andrew Smith*

Andrew Martin Smith  
Chairman of the Trustees

*JRB Peacock*

Roderick Peacock  
Trustee

The notes set out on pages 15 to 22 form an integral part of these financial statements.

**GRESHAM'S FOUNDATION****CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 AUGUST 2020**

	<b>Year 2020 £000</b>	<b>Year 2019 £000</b>	
<b>Net cash inflow from operating activities</b>			
Net income	576	1,717	
Investment income and interest receivable	(83)	(86)	
Property donation	(500)	(1,575)	
Depreciation charge	16	11	
(Increase)/decrease in debtors	(3)	23	
Increase/(decrease) in creditors	9	(4)	
	<u>15</u>	<u>86</u>	
<b>Cash flow from investing activities</b>			
Investment income and interest receivable	83	80	
Payments to acquire investments	(56)	(219)	
Proceeds from sale of investments	1	2	
	<u>28</u>	<u>(137)</u>	
<b>Net change in cash and cash equivalents in the reporting period</b>	43	(51)	
<b>Cash and cash equivalents at the beginning of the reporting period</b>	214	265	
<b>Cash and cash equivalents at the end of the reporting period</b>	<u>257</u>	<u>214</u>	
<b>Analysis of Cash and cash equivalents</b>	<b>At 31 August 2019 £000</b>	<b>Cash flow £000</b>	<b>At 31 August 2020 £000</b>
Cash at bank and in hand	<u>214</u>	<u>43</u>	<u>257</u>

The notes set out on pages 15 to 22 form an integral part of these financial statements.



## 1. ACCOUNTING POLICIES

### **Basis of Preparation**

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

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

### **Going concern**

The Trustees consider that there are no material uncertainties which would cast doubt on the Charity's ability to continue as a going concern. The Trustees review the financial information of the Charity and consider whether it is a going concern for at least twelve months from the date of approval of the accounts. The Trustees have assessed the major risks to which the Charity is exposed, including those specifically related to the Covid-19 pandemic and is satisfied that systems are in place to manage exposure to major risks. The ultimate impact of Covid-19 on the UK economy is not yet known. However, through appropriate consideration of risks through normal risk management processes and mitigating actions already taken and available to be taken the Trustees consider it appropriate for the going concern basis to be adopted for these accounts.

### **General information**

The Charity is a company limited by guarantee, incorporated in England and Wales (company number: 05428934) and a charity registered in England and Wales (charity number: 1109441).

### **Significant Judgements**

In preparing these financial statements the trustees 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. Key areas 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.

Legacy income. The key estimates include the valuation of residual estates due to the Foundation and assessing the probability of receipt.

### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objects of the Charity.

Restricted funds are funds where the income is restricted by conditions of the donor.

Endowment funds are permanent and are represented by investments.

### **Incoming resources**

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

Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable.

Investment income is included when receivable.



## 1. ACCOUNTING POLICIES (continued)

### **Resources expended**

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries

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:

Costs of raising funds comprise the costs associated with attracting voluntary income.

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. Staff costs are apportioned based upon opening fund balances. Other costs are apportioned on an appropriate basis.

### **Tangible Fixed Assets**

The buildings donated to the Gresham's Foundation by the Fishmongers' Company have been recognised at market value, which is therefore treated as deemed 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 Foundation. The annual depreciation rate is as follows:

Buildings	1%
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The carrying values of tangible fixed assets are reviewed for impairment in accordance with the requirements of FRS102.

### **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.

**GRESHAM'S FOUNDATION****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 AUGUST 2020****2. INVESTMENT INCOME**

	<b>2020</b> <b>£000</b>	<b>2019</b> <b>£000</b>
Investment income	83	86
	<u>83</u>	<u>86</u>
	<u><u>83</u></u>	<u><u>86</u></u>

**3. TOTAL RESOURCES EXPENDED**

	<b>Cost of Generating Funds</b> <b>£000</b>	<b>Charitable activities</b> <b>£000</b>	<b>2020</b> <b>£000</b>
Fundraising costs	1	-	1
Investment fees	15	-	15
Administration costs	11	-	11
Donations paid	-	31	31
Bursaries paid	-	332	332
Prize money paid	-	-	-
Auditors' remuneration	-	5	5
Depreciation	-	16	16
	<u>27</u>	<u>384</u>	<u>411</u>
	<u><u>27</u></u>	<u><u>384</u></u>	<u><u>411</u></u>

**Comparative Analysis:**

	<b>Cost of Generating Funds</b> <b>£000</b>	<b>Charitable activities</b> <b>£000</b>	<b>2019</b> <b>£000</b>
Fundraising costs	1	-	1
Investment fees	14	-	14
Administration costs	35	-	35
Donations paid	-	40	40
Bursaries paid	-	242	242
Prize money paid	-	2	2
Auditors' remuneration	-	4	4
Depreciation	-	11	11
	<u>50</u>	<u>299</u>	<u>349</u>
	<u><u>50</u></u>	<u><u>299</u></u>	<u><u>349</u></u>

**Key Management Personnel**

The only key management personnel during the year were the trustees. No trustee received any remuneration during the year.

<b>4. TANGIBLE FIXED ASSETS</b>	<b>Buildings £000</b>	<b>2020 £000</b>
<b>Cost</b>		
At 31 August 2019	1,575	1,575
Additions	500	500
<b>At 31 August 2020</b>	<u>2,075</u>	<u>2,075</u>
<b>Depreciation</b>		
At 31 August 2019	11	11
Charge for the year	16	16
<b>At 31 August 2020</b>	<u>27</u>	<u>27</u>
<b>Net Book Value</b>		
<b>At 31 August 2020</b>	<u>2,048</u>	<u>2,048</u>
At 31 August 2019	<u>1,564</u>	<u>1,564</u>

Additions during the year relate to one residential properties donated by the Fishmongers Company. The property was valued by an external surveyor at the point of donation and this value is therefore deemed cost.

**5. INVESTMENTS**

	<b>Restricted Funds £000</b>	<b>Unrestricted general fund £000</b>	<b>Endowment Funds £000</b>	<b>2020 £000</b>
Market value at 1 September 2019	1,183	390	929	2,502
Additions	45	11	-	56
Withdrawals	(1)	(1)	(2)	(4)
Gains/(losses)	(1)	-	(8)	(9)
<b>Market value at 31 August 2020</b>	<u>1,226</u>	<u>400</u>	<u>919</u>	<u>2,545</u>
	<b>Restricted Funds £000</b>	<b>Unrestricted general fund £000</b>	<b>Endowment Funds £000</b>	<b>2019 £000</b>
Market value at 1 September 2018	1,031	325	940	2,296
Additions	213	6	-	219
Gains	(5)	3	(11)	(13)
Transfer of funds	(56)	56	-	-
<b>Market value at 31 August 2019</b>	<u>1,183</u>	<u>390</u>	<u>929</u>	<u>2,502</u>

GRESHAM'S FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020



6. DEBTORS	2020 £000	2019 £000
Debtors	27	21
	<u>27</u>	<u>21</u>

7. CREDITORS: amounts falling due within one year	2020 £000	2019 £000
Other creditors and accruals	90	81
	<u>90</u>	<u>81</u>

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Permanent Endowment Fund £000	Restricted Fund £000	Unrestricted General Fund £000	2020 Total £000
Tangible Fixed Assets	-	-	2,048	2,048
Investments	919	1,226	400	2,545
Debtors	-	11	16	27
Cash at bank	2	419	(164)	257
Creditors	-	(86)	(4)	(90)
	<u>921</u>	<u>1,570</u>	<u>2,296</u>	<u>4,787</u>

	Permanent Endowment Fund £000	Restricted Fund £000	Unrestricted General Fund £000	2019 Total £000
Tangible Fixed Assets	-	-	1,564	1,564
Investments	929	1,183	390	2,502
Debtors	-	11	10	21
Cash at bank	-	375	(161)	214
Creditors	-	(51)	(30)	(81)
	<u>929</u>	<u>1,518</u>	<u>1,773</u>	<u>4,220</u>

**GRESHAM'S FOUNDATION**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2020**



**9. FUNDS**

	<b>31 August 2019 £000</b>	<b>Incoming resources £000</b>	<b>Resources expended £000</b>	<b>Gains/ (losses) £000</b>	<b>31 August 2020 £000</b>
Phillip Newell Memorial Fund	62	2	(1)	(4)	59
Fund for pupils at Gresham's School	1,324	407	(352)	5	1,384
PM Bursary Fund	-	13	-	(1)	12
Donations towards Auden seats	13	-	-	-	13
Donations towards Sixth Form and Music Centre	14	-	-	-	14
OG and other donations towards Eccles Pavilion	91	-	(16)	-	75
Other donations	14	3	(4)	-	13
	<u>1,518</u>	<u>425</u>	<u>(373)</u>	<u>-</u>	<u>1,570</u>
Restricted funds	1,518	425	(373)	-	1,570
Permanent endowment fund	929	-	-	(8)	921
Unrestricted general fund	1,773	562	(38)	(1)	2,296
	<u>4,220</u>	<u>987</u>	<u>(411)</u>	<u>(9)</u>	<u>4,787</u>
	<u><u>4,220</u></u>	<u><u>987</u></u>	<u><u>(411)</u></u>	<u><u>(9)</u></u>	<u><u>4,787</u></u>
<b>Comparative movements</b>	<b>31 August 2018 £000</b>	<b>Incoming resources £000</b>	<b>Resources expended £000</b>	<b>Gains/ (losses) £000</b>	<b>31 August 2019 £000</b>
Phillip Newell Memorial Fund	62	2	(2)	-	62
Fund for pupils at Gresham's School	1,126	437	(236)	(3)	1,324
PM Bursary Fund	46	-	(44)	(2)	-
Donations towards Auden seats	13	-	-	-	13
Donations towards Sixth Form and Music Centre	14	-	-	-	14
OG and other donations towards School Pavilion	91	-	-	-	91
Other donations	9	5	-	-	14
	<u>1,361</u>	<u>444</u>	<u>(282)</u>	<u>(5)</u>	<u>1,518</u>
Restricted funds	1,361	444	(282)	(5)	1,518
Permanent endowment fund	940	-	-	(11)	929
Unrestricted general fund	215	1,622	(67)	3	1,773
	<u>2,516</u>	<u>2,066</u>	<u>(349)</u>	<u>(13)</u>	<u>4,220</u>
	<u><u>2,516</u></u>	<u><u>2,066</u></u>	<u><u>(349)</u></u>	<u><u>(13)</u></u>	<u><u>4,220</u></u>

The permanent endowment fund of investments generates income to support the charity's aims to provide support to Gresham's School.



**10. TRUSTEE REMUNERATION**

No trustee received any remuneration or other benefits during the year. No trustee received a reimbursement of expenses in 2020 (2019: £nil).

**11. TAXATION**

The charity is exempt from Corporation Tax as surplus income and gains are applied for charitable purposes.

**12. CONNECTED CHARITIES**

Gresham's School (charity number 1105500: company number 05196298) is a charitable company limited by guarantee.

Gresham's School Trust (charity number: 311268), of which Gresham's School is the sole corporate trustee, supports the School from a permanent endowment fund which is represented by the land from which the School operates.

**13. RELATED PARTIES**

Some governors of Gresham's School, a connected charity, donated £44,000 to Gresham's Foundation (2019: £30,000).



## 14. STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 AUGUST 2019

		Unrestricted Fund £000	Restricted Funds £000	Endowment Fund £000	Total £000
<b>INCOME FROM:</b>	<b>Notes</b>				
Donations		1,575	405	-	1,980
Investment income	2	47	39	-	86
<b>Total Income</b>		<u>1,622</u>	<u>444</u>	<u>-</u>	<u>2,066</u>
<b>EXPENDITURE ON:</b>					
Generating funds	3	39	11	-	50
Charitable activities	3	28	271	-	299
<b>Total expenditure</b>	3	<u>67</u>	<u>282</u>	<u>-</u>	<u>349</u>
<b>Surplus/(deficit) before investment gains</b>		1,555	w 162	-	1,717
<b>Other recognised gains and losses</b>					
Gains/(losses) on investment assets		3	(5)	(11)	(13)
<b>Net income</b>		<u>1,558</u>	<u>157</u>	<u>(11)</u>	<u>1,704</u>
<b>Reconciliation of funds</b>					
Fund balances at 31 August 2018		215	1,361	940	2,516
<b>Fund balances at 31 August 2019</b>		<u><u>1,773</u></u>	<u><u>1,518</u></u>	<u><u>929</u></u>	<u><u>4,220</u></u>