



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

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.

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.

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.

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.

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.

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.

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

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

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

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 £000	2022 £000
FIXED ASSETS			
Tangible fixed assets	4	639	1,102
Investments	5	5,291	5,045
		<u>5,930</u>	<u>6,147</u>
CURRENT ASSETS			
Debtors	6	39	27
Cash at bank		1,126	401
		<u>1,165</u>	<u>428</u>
CURRENT LIABILITIES			
CREDITORS - amounts falling due within one year	7	(24)	(8)
		<u></u>	<u></u>
NET CURRENT ASSETS		1,141	420
NET ASSETS		<u>7,071</u>	<u>6,567</u>
FUND BALANCES			
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



	2023	2022
	£000	£000
Net cash inflow from operating activities		
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>
Cash flow from investing activities		
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>
Net change in cash and cash equivalents in the reporting period	<u>725</u>	<u>(199)</u>
Cash and cash equivalents at the beginning of the reporting period	<u>401</u>	<u>600</u>
Cash and cash equivalents at the end of the reporting period	<u><u>1,126</u></u>	<u><u>401</u></u>
Analysis of Cash and cash equivalents		
	At	At
	31 August	31 August
	2022	2023
	£000	£000
Cash at bank and in hand	<u>401</u>	<u><u>1,126</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 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.

2. INVESTMENT INCOME

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

3. EXPENDITURE

	Cost of Raising Funds £000	Charitable Activities £000	2023 £000
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>

Comparative Analysis:

	Cost of Raising Funds £000	Charitable activities £000	2022 £000
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>

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

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

5. INVESTMENTS

	Restricted Funds £000	Unrestricted general fund £000	Endowment Funds £000	2023 £000
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
Market value at 31 August 2023	1,998	1,148	2,145	5,291

6. DEBTORS

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

7. CREDITORS: amounts falling due within one year

	2023 £000	2022 £000
Other creditors and accruals	24	8
	<u>24</u>	<u>8</u>

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	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>

	Permanent Endowment Fund £000	Restricted Fund £000	Unrestricted General Fund £000	2022 Total £000
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 202



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
Restricted funds	<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
Endowment funds	<u>2,209</u>	<u>111</u>	<u>(2)</u>	<u>(25)</u>	<u>(8)</u>	<u>2,285</u>
Unrestricted general fund	<u>2,493</u>	<u>334</u>	<u>(48)</u>	<u>16</u>	<u>-</u>	<u>2,795</u>
	<u><u>6,567</u></u>	<u><u>869</u></u>	<u><u>(387)</u></u>	<u><u>22</u></u>	<u><u>-</u></u>	<u><u>7,071</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.

9. FUNDS (continued)

Comparative movements	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 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.

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