



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

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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

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
Roderick Peacock

Development Director Edward Margetson

Auditors Saffery LLP
Westpoint
Peterborough business Park
Lynch Wood
Peterborough
PE2 6GG

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

Solicitors Birketts LLP
22 Station Road
Cambridge
CB1 2JD

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 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.

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



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. 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



		Unrestricted Fund £000	Restricted Funds £000	Endowment Fund £000	2024 £000	2023 £000
INCOME FROM:	Notes					
Donations		1	1,992	33	2,026	511
Profit on sale of property		-	-	-	-	296
Investment income	2	46	41	-	87	62
Total Income		<u>47</u>	<u>2,033</u>	<u>33</u>	<u>2,113</u>	<u>869</u>
EXPENDITURE ON:						
Raising funds	3	1	17	1	19	31
Charitable activities	3	12	418	-	430	356
Total expenditure		<u>13</u>	<u>435</u>	<u>1</u>	<u>449</u>	<u>387</u>
Surplus before investment gains and losses		34	1,598	32	1,664	482
Gains on investment assets		182	330	289	801	22
Net movement in funds before transfers		<u>216</u>	<u>1,928</u>	<u>321</u>	<u>2,465</u>	<u>504</u>
Transfers	9	20	(10)	(10)	-	-
Net movement in funds		<u>236</u>	<u>1,918</u>	<u>311</u>	<u>2,465</u>	<u>504</u>
Reconciliation of funds						
Fund balances at 1 September 2023	9	2,795	1,991	2,285	7,071	6,567
Fund balances at 31 August 2024	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 £000	2023 £000
FIXED ASSETS			
Tangible fixed assets	4	632	639
Investments	5	8,429	5,291
		<u>9,061</u>	<u>5,930</u>
CURRENT ASSETS			
Debtors	6	17	39
Cash at bank		501	1,126
		<u>518</u>	<u>1,165</u>
CURRENT LIABILITIES			
CREDITORS - amounts falling due within one year	7	(43)	(24)
NET CURRENT ASSETS		<u>475</u>	<u>1,141</u>
NET ASSETS		<u><u>9,536</u></u>	<u><u>7,071</u></u>
FUND BALANCES			
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><u>9,536</u></u>	<u><u>7,071</u></u>

The financial statements were approved and authorised for issue by the Trustees on2..... 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



	2024 £000	2023 £000 restated
Net cash inflow from operating activities		
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>
Cash flow from investing activities		
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>
Net change in cash and cash equivalents in the reporting period	<u>(625)</u>	<u>725</u>
Cash and cash equivalents at the beginning of the reporting period	<u>1,126</u>	<u>401</u>
Cash and cash equivalents at the end of the reporting period	<u><u>501</u></u>	<u><u>1,126</u></u>
Analysis of Cash and cash equivalents		
	At 31 August 2023 £000	At 31 August 2024 £000
Cash at bank and in hand	<u>1,126</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

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

3. EXPENDITURE

	Cost of Raising Funds £000	Charitable Activities £000	2024 £000
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:

	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>

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	Total £000
Cost		
At 31 August 2023	671	671
Disposals	-	-
At 31 August 2024	671	671
Depreciation		
At 31 August 2023	32	32
Charge for the year	7	7
Disposals	-	-
At 31 August 2024	39	39
Net Book Value		
At 31 August 2024	632	632
At 31 August 2023	639	639

5. INVESTMENTS

	Restricted Funds £000	Unrestricted general fund £000	Endowment Funds £000	2024 £000
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	3,457	1,840	2,580	7,877
Cash held at brokers	508	14	30	552
At 31 August 2024	3,965	1,854	2,610	8,429

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>
At 31 August 2023	<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
Restricted funds	<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
Endowment funds	<u>2,285</u>	<u>33</u>	<u>(1)</u>	<u>289</u>	<u>(10)</u>	<u>2,596</u>
Unrestricted general fund	<u>2,795</u>	<u>47</u>	<u>(13)</u>	<u>182</u>	<u>20</u>	<u>3,031</u>
	<u>7,071</u>	<u>2,113</u>	<u>(449)</u>	<u>801</u>	<u>-</u>	<u>9,536</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)

Comparative movements	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	1,865	424	(337)	31	8	1,991
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	2,209	111	(2)	(25)	(8)	2,285
Unrestricted general fund	2,493	334	(48)	16	-	2,795
	6,567	869	(387)	22	-	7,071

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



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

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