



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

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

Company Number: 05428934
Charity Number: 1109441

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



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



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

Reference and Administrative Information

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) (resigned 5 December 2025)
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	W1M Investment Management Limited 16 Babmaes Street London SW1Y 6AH Phillip Newell Memorial Fund: Charles Stanley & Co. Limited 25 Luke Street London EC2A 4AR	

THE GRESHAM'S FOUNDATION**TRUSTEES' REPORT (continued)****FOR THE YEAR ENDED 31 AUGUST 2025****STRUCTURE, GOVERNANCE AND MANAGEMENT***Governing document*

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

Recruitment and appointment of Trustees

It is the Board of Trustees' collective responsibility to ensure that the organisation is fit for purpose and to determine and support its strategic direction in order to enable it to attain its stated objectives. The charity aims to recruit Trustees with a wide range of relevant experience. Following governance reviews carried out by existing Trustees, in consultation with the Fishmongers' Company, the Constitution of the Gresham's Foundation was changed in June 2018 and again in June 2023. Under the new constitution, Fishmongers, Gresham's School and the Old Greshamian Club can each appoint three Trustees.

Induction and training of Trustees

All new Trustees are provided with copies of:

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

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

Risk management

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

Organisational structure

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

Related parties

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

OBJECTIVES AND ACTIVITIES

The objects of the charity are:

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

Public Benefit

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

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

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

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

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

FUNDRAISING & STEWARDSHIP HIGHLIGHTS

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

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

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

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

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

THE GRESHAM'S FOUNDATION**TRUSTEES' REPORT (continued)****FOR THE YEAR ENDED 31 AUGUST 2025****DONOR-FUNDED INITIATIVES & PHILANTHROPIC IMPACT**

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

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

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

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

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

PUBLIC BENEFIT

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

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

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

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

THE GRESHAM'S FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025



WEBSITE, MARKETING & FURTHER ENGAGEMENT WITH OGs

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

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

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

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

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

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

EVENTS

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

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

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

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

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

Reserves policy

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

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

Investment policy

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

RISK MANAGEMENT

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

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

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

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

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

THE GRESHAM'S FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025



KEY MANAGEMENT

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

FUNDRAISING POLICY

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

When you support you can be sure of the following:

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

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

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



THE GRESHAM'S FOUNDATION

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the Gresham's Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

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

AUDITOR

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

On behalf of the Trustees on 5 December 2025

Signed by:

Andrew Martin Smith
 19112CFCABAB4C9...
 Andrew Martin Smith
 Chairman

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



Opinion

We have audited the financial statements of the Gresham's Foundation for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the charitable company as at 31 August 2025 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

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

FOR THE YEAR ENDED 31 AUGUST 2025



Other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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

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

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

Use of our report

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

DocuSigned by:

Saffery LLP

9149D03258844F3...

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

Westpoint
Peterborough Business Park
Lynch Wood
Peterborough, PE2 6FZ

Date: 15 December 2025

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

THE GRESHAM'S FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2025



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

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities. The comparative year's Statement of Financial Activities is included in note 14.

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

THE GRESHAM'S FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2025

Company number: 05428934



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

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

Andrew Martin Smith
 181432CFM2B4169
 Andrew Martin Smith
 Chairman of the Trustees

DocuSigned by:
J.R.B. Peacock
 11F8B018744143C...
 Roderick Peacock
 Trustee

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

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

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

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

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

THE GRESHAM'S FOUNDATION⁰)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025



1. ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed assets investments at market value. The format of the financial statements has been presented to comply with the Companies Act 2006, FRS102 *The Financial Reporting Standard applicable in the UK and Ireland* and the Statement of Recommended Practice *Accounting and Reporting by Charities*, second edition ("SORP 2019"). Figures are presented in sterling and rounded to the nearest pound.

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

Going concern

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

General information

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

Significant Judgements

In preparing these financial statements the Trustees have had to make estimates and assumptions that affect the amounts recognised in these financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key areas subject to judgement and estimation is as follows:

Fixed asset depreciation. Judgement is applied when assigning anticipated average lives to the fixed assets of the school.

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

Fund accounting

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

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

Endowment funds are permanent and are represented by investments.

Income

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

Grants and donations are included in full in the Statement of Financial Activities when receivable.

Investment income is included when receivable.

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



1. ACCOUNTING POLICIES (continued)

Expenditure

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

Expenditure is recognised on an accruals basis as a liability is incurred. The irrecoverable element of VAT is included with the item of expense to which it relates:

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. Other costs are apportioned on an appropriate basis.

Tangible Fixed Assets

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

Depreciation

Depreciation is calculated to write off on a straight line basis the cost, less estimated residual values, of tangible fixed assets over their estimated useful lives to Foundation. The annual depreciation rate is as follows:

Buildings 1%

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

Financial instruments

Basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Investments

Investments held for the long-term to generate income or capital growth are carried at fair value as fixed assets. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.


THE GRESHAM'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2025
2. INVESTMENT INCOME

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

3. EXPENDITURE

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

Comparative Analysis:

	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>

Key Management Personnel

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



THE GRESHAM'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

4. TANGIBLE FIXED ASSETS

	Buildings £000	Total £000
Cost		
At 31 August 2024	671	671
Disposals	-	-
At 31 August 2025	671	671
Depreciation		
At 31 August 2024	39	39
Charge for the year	7	7
Disposals	-	-
At 31 August 2025	46	46
Net Book Value		
At 31 August 2025	625	625
At 31 August 2024	632	632

5. INVESTMENTS

	Restricted Funds £000	Unrestricted general fund £000	Endowment Funds £000	2025 £000
Market value at 31 August 2024	3,457	1,840	2,580	7,877
Additions	539	1	6	546
Disposals	(6)	(1)	-	(7)
Unrealised gains	440	180	234	854
Market value at 31 August 2025	4,430	2,020	2,820	9,270
Cash held at brokers	21	2	21	44
At 31 August 2025	4,451	2,022	2,841	9,314



THE GRESHAM'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

5. INVESTMENTS (continued)

Comparative Analysis	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
	<u>3,457</u>	<u>1,840</u>	<u>2,580</u>	<u>7,877</u>
Market value at 31 August 2024	3,457	1,840	2,580	7,877
Cash held at brokers	508	14	30	552
	<u>3,965</u>	<u>1,854</u>	<u>2,610</u>	<u>8,429</u>

6. DEBTORS

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

7. CREDITORS: amounts falling due within one year

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

THE GRESHAM'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025



8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

Comparative analysis:	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>



THE GRESHAM'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

9. FUNDS

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

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

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

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

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



THE GRESHAM'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

9. FUNDS (continued)

Comparative movements	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	1,991	2,033	(435)	330	(10)	3,909
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	2,285	33	(1)	289	(10)	2,596
Unrestricted general fund	2,795	47	(13)	182	20	3,031
	7,071	2,113	(449)	801	-	9,536

10. TRUSTEE REMUNERATION

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

11. TAXATION

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



THE GRESHAM'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

12. CONNECTED CHARITIES

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

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

13. RELATED PARTIES

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

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

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

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

THE GRESHAM'S FOUNDATION

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2025

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

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