

THE GREGGS FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

THE GREGGS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	The Greggs Foundation Trustee
Directors of the Trustee	J M Dyson OBE (Chair) R J Hutton F M E Nicholson S Singh M R Thompson G A Long A M Taylor S Akram K M Thomas
Secretary of the Trustee	J Massingham
Charity number	296590
Principal address	Greggs House Q9 Quorum Business Park Benton Lane Newcastle upon Tyne NE12 8BU
Website	www.greggsfoundation.org.uk
Auditor	RSM UK Audit LLP Chartered Accountants 1 St. James' Gate Newcastle upon Tyne United Kingdom NE1 4AD
Bankers	National Westminster Bank Plc 16 Northumberland Street Newcastle upon Tyne NE1 7EL
Investment managers	RBC Brewin Dolphin UK Time Central Gallowgate Newcastle upon Tyne NE1 4SR

THE GREGGS FOUNDATION

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustee of The Greggs Foundation ("the Foundation") present their report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)).

Objectives and activities

The Greggs Foundation has been supporting local communities for 37 years. Founded as a registered charity in 1987 by Ian Gregg, the former Chair of Greggs plc ('Greggs') in 1987, to provide charitable support in the areas where Greggs operates and where its customers and employees live. While Greggs and the Foundation maintain their independence, they share common values and objectives: to do what's right for the communities we serve and drive positive change.

Who we are

We are a charitable foundation aiming to improve the health and wellbeing of communities where Greggs operates. We believe lasting change occurs when communities can grow sustainably from within. We couldn't possibly achieve this alone. That's why we create partnerships with businesses, local schools and community organisations, and offer funds, food and resources to those who can benefit from our wider network of partners and volunteers.

Our activities

We are a grant giving organisation, funding initiatives to ensure that:

- People can access free or affordable food to reduce the impact of poverty and increase their readiness to learn, engage and connect with others.
- People can access a range of effective community services to widen their networks, reduce isolation, and build their knowledge, confidence and opportunities.
- People can access funds and vital household items to reduce the immediate impact of poverty on their lives.
- Schools and community organisations can access financial and partnership support to provide services which address their local needs.

Our impact

As a result of our activities people can take advantage of opportunities to improve their quality of life, building stronger and healthier communities.

Our core activities are delivered through our principal grant programmes which are outlined in detail below. Through these programmes we aim to build stronger, healthier communities. The Trustee has had due regard to the guidance issued by the Charity Commission on public benefit when reviewing the Foundation's aim and objectives, in ensuring that these are met through these core activities.

THE GREGGS FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Chair's report - Our 2024 achievements

I am proud to present our 2024 annual report, a year in which the Greggs Foundation has made a significant impact in communities across the UK. Against a backdrop of rising living costs and increasing demand for support services, we have worked harder than ever to ensure that help reaches those who need it most.

Supporting communities through ongoing challenges

This year, many of the communities we serve faced another year of continued hardship. Ongoing pressures on household budgets placed immense pressure on families, with rising food and energy prices pushing more people into financial difficulty. At the same time community organisations that provide essential support have faced growing demand for their services while grappling with rising operational costs, making it even harder for them to meet local needs. In response, the Greggs Foundation has stepped up its efforts to provide practical support where it is needed most, ensuring that individuals, schools and community organisations receive the help they need during these challenging times.

Record-breaking grant giving

For the first time in our history, we distributed more than £5 million in grants, reaching a total of £5.4 million, an increase of £768,545 compared to the previous year. This milestone reflects our commitment to improve the health and wellbeing of people living in the communities where Greggs operates. We remain focused on supporting those facing hardship and ensuring that our programmes continue to make a meaningful difference.

Expanding our breakfast club programme – reaching our 1000th Breakfast Club

Ensuring that children start their school day with a nutritious meal has remained a core focus of our work. In 2024, with the help of our many funding partners, Greggs and their customers, we expanded our Breakfast Club Programme, opening 119 new clubs and increasing the number of children benefitting from free breakfasts. By the end of 2024 we had over 1,000 clubs open supporting over 75,000 children every school day. At a time when food insecurity is rising, this programme has never been more important. After 25 years of delivering this programme we welcome the Government's announcement to introduce free breakfast clubs in all primary schools across England, recognising the role they play in addressing food insecurity and supporting children's wellbeing. The Foundation will continue to fund the schools as they transition over to the government programme which could take until 2027. During that time we will also run pilot programmes with a selection of schools to help shape our Feeding Brighter futures funding model. This programme will enable us to take our learnings from the last 25 years and continue to support our network of schools in some of the in need areas of England.

Hardship grants - responding to urgent needs

Through our Hardship Fund, we provided essential financial assistance to individuals and families facing crisis situations. This year, we awarded £1.2m in grants, helping people afford necessities such as food, clothing, and household essentials. The continued demand for these grants highlights the ongoing struggles faced by many, and we remain committed to providing this vital safety net.

Strengthening local communities

In 2024 we launched our new Community Grants Programme to support community organisations delivering essential services from community centres to specialist support groups. This is now one of our biggest and fastest growing programmes offering grants of up to £20,000 per year to community organisations across the UK. We focus on funding organisations located close to Greggs Outlet shops or in other areas of need. The network of Greggs Outlets continues to expand, with these shops selling good-to-eat, unsold food from Greggs shops at discounted prices in disadvantaged areas. This model enables people to access Greggs food at a reduced price while also reducing food waste. A percentage of the profits from every Greggs Outlet is donated to the Foundation to invest back in those communities. This resulted in over £1.3 million being raised for distribution in 2024. With the help of this generous support, we were able to fund 50 community organisations, helping to build resilience and strengthen local networks of support.

Health & Sustainability

In 2024 we continued our partnership with Rethink Food, a not for profit organisation that promotes health, wellbeing and food security in primary schools across the UK. Their delivery of our Health & Sustainability programme in 400 of our Breakfast Club schools reached 61,270 children. This programme is an educational resource offered free to primary schools to encourage children to lead more sustainable lives with children training to become their own 'agent of change'.

THE GREGGS FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Fundraising – strengthening our reach

The generosity of our funders, partners, Greggs' customers and colleagues continues to be the backbone of our fundraising efforts. Donations from funders, partners and Greggs shops, along with fundraising activities have allowed us to increase the scale of our work. In 2024 £246,500 was raised through 25-pence till donations through the extraordinary generosity of Greggs customers. We also saw some amazing fundraising efforts by our partners including a dragon boat race in Teesside, a 12-mile walk in Northumberland and two golf days with Greggs staff and partners which collectively raised an amazing £69,437.

Investing in our Foundation

In 2024 we have further invested in our people, systems and processes. We continue to improve our efficiencies and capabilities and develop our ability to measure and evaluate our impact. Further details of the Foundation's impact in our communities can be found in our Impact Report <http://www.greggsfoundation.org.uk/about/impact-report>

Director changes – welcoming new directors

In October 2024, we said goodbye to two valued trustee directors, Kate Bradley and Jane Hartley who retired after nine years of service. Both have played a vital role in shaping the Foundation's direction and impact. We are incredibly grateful for their dedication and contributions over the years. In July 2024, we welcomed two new trustee directors Samia Akram and Kelly Thomas, who bring fresh perspectives and expertise to our board. Their experience in education, housing and the community sector will be invaluable as we continue to grow and strengthen our work.

A sincere thank you

And finally, I would like to extend my thanks to the Foundation's staff team, whose passion and commitment ensure that our programmes continue to make a meaningful impact. I am also incredibly grateful to our trustee directors for their guidance and leadership and to our funders, donors and partners – including Greggs, its customers and colleagues – whose support enables us to reach those most in need.

Joanna Dyson, OBE, Chair

THE GREGGS FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Outcomes from our programmes in 2024

In 2024 the Foundation continued to make significant impact across the UK, providing vital support to individuals and communities to deliver the outcomes described below.

Breakfast Club Programme

Our Breakfast Clubs are one of the key ways we support children and families, ensuring hunger is never a barrier to learning. Since opening our first club in 1999, the programme has expanded significantly, and by the end of 2024, we had grown our network to 1015 clubs across England, Scotland, Wales and Northern Ireland. Every school day, over 75,000 children benefit from a free, nutritious breakfast, giving them the best possible start to their day.

However, Breakfast Clubs offer far more than just food. They provide a safe and welcoming space where children can eat, talk, play and prepare for the school day. These clubs help meet the children's most basic needs, fostering a positive environment and ensuring that hunger is not a barrier to learning.

Each participating school receives fresh bread from their nearest Greggs shop, along with a grant to support start-up and ongoing costs. The programme is funded through a wide range of partners including private sector companies along with our major partner, Greggs plc. A full list of our Breakfast Club partners in 2024 can be found in 'Our Donors and Supporters' section, and we are immensely grateful for their continued support, which enables us to reach children in diverse communities across the UK.

In 2024, we opened 119 new Breakfast Clubs, surpassing our goal of supporting 1,000 clubs by 2025 – a milestone we were proud to achieve a year ahead of schedule. This goal was shared with Greggs as part of their Greggs Pledge, reinforcing our joint commitment to supporting children and communities.

Health & Sustainability Programme

Launched in 2022 in partnership with Rethink Food, our Health & Sustainability Programme is a free, interactive educational resource designed for primary schools. The programme engages children in key topics such as food security, healthy eating, active lifestyles, and sustainability, helping to build awareness and encourage positive behaviours from an early age. In 2024, the programme reached 61,270 children across 400 schools, providing them with valuable knowledge and skills to support their wellbeing and future choices.

Hardship Funding

The Hardship Fund is a small grants programme designed to support individuals and families facing sudden financial difficulties. Whether helping to manage rising or unexpected costs, cope with illness or unemployment, or simply make ends meet, the fund provides a critical safety net during times of crisis.

The programme is available to families within our network of Breakfast Club schools and community organisations. These networks play a vital role in identifying those most in need, ensuring that support reaches the right people quickly. The Hardship Fund has become a core part of the Foundation's work, especially as many households face growing financial pressures. Hardship grants help people meet their basic everyday needs, funding essentials such as food, clothing, and household items, including cookers, fridge freezers, and beds - providing vital support where it makes the most significant difference. In 2024, demand for the fund remained high reflecting the ongoing challenges many people face. Over the year, we issued 4,610 grants totalling £1,169,548, with more than half of these grants going to families within our Breakfast Club schools.

We are immensely grateful to the schools and community organisations that help us to identify those most in need. We also extend our sincere thanks to our partners, funders, and trusts, whose generous contributions have allowed us to support far more people than we could reach alone.

THE GREGGS FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Outcomes from our programmes in 2024 (continued)

Community Grants Programme

In 2024, we introduced the Greggs Foundation Community Grants Programme, bringing our Community Hub and North East Core Funding Programmes together into a single, streamlined funding initiative. This programme supports not-for-profit organisations that are making a tangible difference in their communities, offering grants of up to £20,000 per year for up to two years to help cover core costs. In many cases, repeat funding is available to help sustain those vital services.

The programme funds a wide range of organisations, including community centres, food banks, community cafes, social supermarkets, homeless support hubs, and women's centres. In 2024, funded largely through a share of the profits from Greggs Outlet shops, we awarded £1,856,083 in grants to 50 community organisations, prioritising those based near Greggs Outlets and in areas facing high levels of deprivation.

A portion of the funding is specifically allocated to organisations in the North East of England, covering Northumberland, Tyne and Wear, County Durham, and Teesside. This regional focus continues the legacy of our former North East Core Funding Programme, addressing historical funding disparities and supporting the communities where Greggs was originally founded.

Core funding provides financial stability, allowing charities to maintain their presence in local communities. By investing in these organisations, we are helping to ensure that these organisations can continue delivering essential services and creating long-lasting social impact.

Further details of our grant programmes including our priorities and criteria can be found on our website at www.greggsfoundation.org.uk

THE GREGGS FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for the future

For 25 years we have built a strong network of schools in some of the most deprived areas of the UK, providing vital support to communities in need. Through this network, we not only provide free breakfasts but also offer access to our Hardship Fund, Agents of Change programme, and the skills and expertise of our partners.

We welcome the Government's pledge to introduce free breakfast clubs in all primary schools across England, recognising the crucial role these clubs play in tackling food insecurity and supporting children's wellbeing. As this initiative is rolled out, we will continue to work closely with our schools in 2025 and beyond, ensuring that we provide the help and assistance they need to support their pupils.

Expanding Support Beyond Breakfast

We believe in supporting children beyond the start of the school day. That's why we are expanding our programme with the launch of **Feeding Brighter Futures**. Developed in partnership with schools, this initiative builds on the success of our breakfast clubs by extending support to other parts of the school day and during holidays.

At its core our approach is simple: enabling schools to provide a safe space for children, offer them something to eat and create opportunities for play and activities. By broadening our reach, we aim to ensure that more children receive the nourishment and opportunities they need to reach their full potential, while also helping to ease the burden on parents.

Growing Our Community Impact

We will continue to work closely with Greggs and other partners to expand our Greggs Foundation Community Grants Programme. This initiative, which brings together our Community Hub Programme and North East Core Fund, provides core funding to local organisations that make a lasting difference in their communities.

As Greggs Outlet shops continue to expand, so too does the reach and impact of this programme. With 38 Greggs Outlets in operation by the end of 2024 and a target of 45 by 2025, we are set to provide even greater support to community organisations. While funding is available nationwide, we prioritise organisations based near Greggs Outlets and in other areas of high deprivation, ensuring that profits generated in these communities are reinvested to tackle local challenges.

Sustainability and The Greggs Pledge

The Greggs Pledge is Greggs' commitment to delivering long term positive change for people, communities and the planet, with a focus on social responsibility, sustainability and reducing food waste. Many of The Greggs Pledge's sustainability commitments continue to align with our work, further strengthening the relationship between Greggs Foundation, Greggs, and its employees. These commitments include:

- Expanding our Breakfast Club network to 1,000 clubs by 2025 - a target we reached a year early - providing 75,113 meals each school day.
- Working with educators to encourage Breakfast Club pupils to make more sustainable food choices.
- Reducing food waste by redistributing surplus food to those most in need.
- Reinvesting profits from Greggs Outlet shops into local community organisations.

Both Greggs Foundation and Greggs share a commitment to building stronger, healthier communities, and this ongoing collaboration will allow us to deepen our impact and reach even more people in need.

Key Objectives for 2025

- Launch our new schools programme, Feeding Brighter Futures, to provide greater support for children's health and wellbeing.
- Deliver our Agents of Change programme in 600 schools, empowering children to make positive and sustainable choices as the programme enters its third full year.
- Provide £2 million in funding through the Greggs Foundation Community Grants Programme, ensuring charitable organisations can continue their essential work.

THE GREGGS FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for the future (continued)

Key Objectives for 2025 (continued)

- Distribute £1 million in hardship grants through our Hardship Fund, supporting children, families, and individuals in crisis.
- Initiate a new place-based approach to funding, focusing on specific communities to deliver targeted, sustainable, and responsive support to local challenges. As part of a strategic decision to deepen our impact, we recognise that different communities face unique and complex issues. By adopting a place-based funding model, we can work more closely with other funders, organisations and stakeholders to better understand local needs and invest in long-term, impactful solutions that create meaningful change.

As we look to the future we remain committed to adapting, growing, and strengthening our programmes, ensuring that we continue to make a meaningful difference in the lives of those who need it most.

Financial review

The financial results for the year are summarised in the Statement of Financial Activities. Total incoming resources in 2024 were £6,431,731 (2023: £5,705,106). Total resources expended were £6,072,035 (2023: £5,209,192) resulting in a net surplus of £359,696 (2023: surplus of £495,914).

Reserves

The Trustee has the benefit of a substantial investment fund, consisting of shares in Greggs plc and also a well-diversified portfolio of investments under professional management. The Foundation's objective is to make grants each year which, when added to running costs, broadly equal its income. This income may be supplemented by an element of capital drawn down from the investment fund in order to realise the benefit of capital gains while still protecting in real terms the value of the portfolio in the medium term. The flexibility in access to the investment fund means that the Trustee can prioritise the use of cash to pursue its charitable objectives even if this means running a free reserve deficit in the short term. At 31 December 2024, free reserves excluding the investment balance of £25,773,232, intangible fixed assets and designated/restricted funds amounted to a surplus of £91,304 (2023: surplus of £95,178). However a significant amount of funds has been designated for planned charitable activities totalling £2,761,320 which is at the discretion of the Trustee; this is in addition to the investment balance also noted above.

Going Concern

The accounts are prepared on a going concern basis. The Trustee has approved the Foundation's budgets and forecasts for 2025, has considered the resources available in 2026 and concludes that the charity has adequate resources to continue in operational existence for at least 12 months from the signing of the financial statements. Further considerations around the going concern assumption are included within the Accounting Policies.

Our Fundraising

Almost all income generation activity is conducted by Foundation staff directly or on behalf of the Foundation through Greggs staff following Foundation guidance to ensure compliance with the requirements of the Charity Commission, Fundraising Regulator and Information Commissioner's Office. The Foundation also connects to potential funders and partners through networking and raising our profile through communications. The Foundation does not use professional fundraisers, direct marketing, telephone, doorstep or on-street fundraising or share information about funders and supporters without their express permission. The Foundation maintains records of all complaints received and during the year received no complaints in relation to its fundraising activities.

Payroll Giving

The Foundation received £28,374 (2023: £23,661) through the Payroll Giving scheme, which is open to all Greggs employees. Income raised through Payroll Giving for any causes nominated by Greggs employees is matched from the Foundation's core funding where those causes meet the Foundation's criteria of supporting people in need in our local communities.

THE GREGGS FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review (continued)

Local Fundraising

£601,128 (2023: £531,550) was collected for the Foundation through fundraising by Greggs employees and customers through collection boxes in Greggs shops. Our 'Buy a child a breakfast' fundraising campaign continued in Greggs shops enabling Greggs customers to add a donation to their purchase at the tills.

Our structure, governance and management

The Foundation is governed by its trust deed dated 31 March 1987 (as amended) and is registered with the Charity Commission. The Greggs Foundation Trustee (the corporate Trustee) was incorporated on 13 October 2021 and appointed as the sole Trustee of the Foundation on 2 November 2021. The overall strategic direction of the Foundation is the responsibility of the corporate Trustee and is developed in conjunction with the Foundation Manager. The directors of the corporate Trustee are aware of their governance responsibilities and have the necessary skills to meet these. The Trustee board is the Foundation's governing body and usually meets formally with the Foundation Manager four times a year. Large grants are approved at the Trustee board meetings. Authority to make small grants, including those under the Hardship Fund, is delegated to the Foundation Manager who oversees the day-to-day management of the Foundation.

In addition to the formal Trustee meetings, five committees exist to assist the Trustee board in fulfilling its role. They are the: Finance and Audit committee, Breakfast Club committee, Grant Making committee, Monitoring and Evaluation committee and Nominations committee. The formal Trustee meetings and committees operate in accordance with their respective terms of reference, which are reviewed regularly.

Foundation governance structure



Our Trustees and Trustee Directors who served during 2024 were:

The Greggs Foundation Trustee

The Greggs Foundation Trustee (the Trustee) was incorporated on 13 October 2021 and appointed as the Trustee to the Foundation on 2 November 2021. The directors of the Trustee company in 2024 were:

Joanna Dyson OBE, Chair

Joanna has held senior level roles in retail buying, supply chain and logistics and, prior to retiring in 2021, was Head of Food at FareShare, the UK's national network of charitable food redistributors. Joanna was awarded an OBE for services to charitable food distribution during the Covid-19 pandemic and is the Chair of the Nominations committee and a member of the Finance and Audit committee.

THE GREGGS FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Our structure, governance and management (continued)

Our Trustees and Trustee Directors who served during 2024 (continued)

Mick Thompson, Deputy Chair

Mick retired as a Senior Partner from KPMG in 2018 and now has a portfolio of non-executive roles. Mick has extensive knowledge of the retail and construction sectors, social housing, education, and charity sectors. Mick is the Chair of the Monitoring and Evaluation committee and a member of the Finance and Audit committee.

Kate Bradley (retired as director of the Corporate Trustee 15th October 2024)

Kate has 25 years' experience in charities, grant making and corporate foundations and now has a portfolio career combining interim executive leadership, strategic consulting and non-executive roles. Kate was the Chair of the Foundation's Grant Making committee.

Jane Hartley (retired as director of the Corporate Trustee 15th October 2024)

Jane was the former Chief Executive Officer with Voluntary Organisations Network North East, a support body for the voluntary, community and social enterprise sector. Jane was a member of the Foundation's Grant Making committee.

Richard Hutton

Richard is Chief Financial Officer of Greggs. His knowledge of financial governance and business acumen help the Foundation to be a robust and well-managed organisation. Richard is the Chair of the Foundation's Breakfast Club committee, Chair of the Finance and Audit committee and a member of the Nominations committee.

Fiona Nicholson

Fiona is a dedicated volunteer for the Foundation, with knowledge of the history and culture of Greggs as a member of the Gregg family. Fiona is a member of the Foundation's Grant Making committee, Breakfast Club committee and Nominations committee.

Sanjay Singh

Sanjay is Director of the ICAS Foundation. Sanjay's knowledge of over 20 years in business development from the banking sector, combined with his charitable sector career, gives him unique expertise in understanding how to manage complex high-value funding portfolios with social purpose. Sanjay was appointed as the Chair of the Grant Making committee on Kate's retirement.

Gillian Long

Gillian is the Retail Operations Director of Greggs. Gillian brings an important connection to Greggs' shops and colleagues in communities that the Foundation supports across the UK. Gillian chairs the Unsold Food Committee in Greggs and is a member of the Breakfast Club committee.

Tony Taylor

Tony is the IT & Business Change Director of Greggs and is passionate about using technology to improve how we operate, ensuring we maximise our impact across the Foundation. Tony is a member of the Monitoring and Evaluation committee.

Samia Akram (appointed as director of the Corporate Trustee 16th July 2024)

Samia has over 20 years of leadership experience working within the education sector and is currently working with an education trust to lead the development of its Youth Social Action Programme. Samia is a member of the Grant Making committee and the Breakfast Club committee.

THE GREGGS FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Our structure, governance and management (continued)

Our Trustees and Trustee Directors who served during 2024 (continued)

Kelly Thomas (appointed as director of the Corporate Trustee 16th July 2024)

Kelly is currently the Social Value and Fundraising Manager for MTVH, a housing provider offering affordable housing. She works to alleviate the barriers faced by communities, giving all people the chance to reach their potential. Kelly is a member of the Grant Making committee and the Monitoring and Evaluation committee.

Our volunteers

Groups of volunteers in Greggs, including our valued co-opted members of our committees, support the work of the Foundation by contributing their specialist skills to the operation of the Foundation, raising awareness of the Foundation amongst Greggs employees and helping to raise funds by maximising shop charity collections, payroll giving and other fundraising initiatives.

We are enormously grateful for their hard work and the contribution they make.

Placing a monetary value on the contribution of the volunteers presents significant difficulties. With the lack of a market comparator price for general volunteers, it is impractical for their contribution to be measured reliably for accounting purposes. Given the absence of a reliable measurement basis, the contribution of volunteers has not been included as income in our accounts.

Our funders and partners

We are immensely grateful for the continued and invaluable support of our funders and partners in 2024. Without them we could not have achieved all that we have in our communities.

We are fortunate to receive continued support from Greggs, Greggs customers and Greggs staff who fundraise and volunteer their time for us throughout the year and give generously to the Foundation.

Funders and partners

AB Mauri UK & Ireland
ADM Cares (Archer Daniels Midland)
Agrial Fresh Produce
Airtime Rewards
AMF Bakery Systems UK Ltd
Arla Foods
Ashford Cladding Systems Limited
Baker Hughes Energy Technology UK
Bank of England East Midlands
Bank of England North
Bank of England West Midlands
Believe Housing
Bellway Homes
Bernard Matthews Foods Ltd
Berry Bros and Rudd
Beyond Housing
Biffa
Billington Foods
Biscuit Factory Foundation
Brewin Dolphin
British Engines
Broadacres Housing
BT
Capita

THE GREGGS FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Our Funders and Partners (continued)

Funders and partners (continued)

Carrs Flour Mills
CCS Media
Chiesi Ltd
Christeyns Food Hygiene UK
Chrysalis Trust
Clegg Group Projects Ltd
Cloudclevr
Crossfold Electrical Wholesalers Ltd
DAC Beachcroft LLP
Daisy Corporate Services Trading LTD
Dalziel Ingredients
Danish Crown
Datagraphic Ltd
David Wood Baking Ltd
Deloitte MCS Limited
Dimensions
Driver Hire UK
Drummond Central
Dunbia (Dawn Meats)
Elsie Davis Trust
Encore Envelopes
Endeavour Housing (North Star)
English Provender
Enterprise RAC UK Ltd
Exton Foods
Findel
General Mills
Gentoo
Glasdon Group Limited
Go As You Please
Gracelands CMS Ltd
Hadrian Trust
Hatmill
Hispec Electrical Products Ltd
IBO Construction Ltd
Ifacility
J. E. Hartley Ltd
Jewson Partnership Solutions
Jigsaw Homes
JJA Pack Ltd
Joseph Brough Charitable Trust
JT Blakemans Ltd
Karbon Homes
KEP Print Group
Kerry Ingredients and Flavours
Kerry Ingredients UK Ltd
KPMG

THE GREGGS FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Our Funders and Partners (continued)

Funders and partners (continued)

L & J Ross
LDC
LDC Leeds
LDC London
Leyland Roundtable 665
Lisha Chauhan (Account)
Marianne Foster (Account)
Martin Hart Shopfitting Ltd
MBL Solutions Ltd (Redu)
Mills Ltd
MOTO in the Community
Muller Milk and Ingredients
Nation Educational Trust (NEU)
National Flexible Ltd
Newcastle Falcons Community Foundation
NGC Networks
Nichols plc (Vimto)
Noble Foods
Northstandard Ltd
Oakfield Foods Ltd
Orbit Coventry & East Midlands
Peak Scientific
PH Insulations
Pilgrim's UK
Port of Tyne Authority
Pretty Little Thing
Private Investors
Proper Cornish co
Qualitest Group UK Ltd (Exterior)
Quorn Foods
Ravendale Foods
Ripple Markets UK Limited
Roseline Foundation
Rutherglen Lawn Tennis Club
SAP
Sec-Tech Risk Management
Signature Flatbreads
Sky Blue Homes
Space Group
Speedy Freight
Stagecoach
Style Commercial Services Ltd
Sudzucker UK
Sunbelt Rentals
Symingtons Ltd
Synergy Flavour Ltd
Talent 84

THE GREGGS FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Our Funders and Partners (continued)

Funders and Partners (continued)

Tate & Lyle
Teal & Mackrill Ltd
The Barbour Foundation
The Caledonia Investments Charitable Foundation
The Joicey Trust
The Lower Green Foundation
The Rothley Trust
The Sir James Knott Trust
Thirteen Housing
Timpson Foundation
Torsten Hart
Torus Foundation
Troy Asset Management
Turnaround Foundation (Endless LLP)
Tyne Tunnel 2
Tyneside Rotary
UBS AG
UCC Coffee UK & Ireland
UK Land Estates (Partnership) Ltd
Ward Hadaway LLP
Warrens Biocapital
Warrens Family
Welbilt UK Limited
Willan Charitable Trust
Wingrove Motor Company
Winn Group
Womble Bond Dickinson (UK) LLP
Wright Silverwood
Your Homes Newcastle

Our policies

Equality and Diversity

We are committed to encouraging equality, diversity and inclusion among our staff and directors, and eliminating unlawful discrimination. In our grant giving work, we are also committed to eliminating unlawful discrimination of applicants, grantees or the public.

Financial delegation

The Trustee will approve an annual operational plan and budget in accordance with the approved timescale. The operational plan incorporates the staff required and the budget, which is the financial expression of the resources required. Where day-to-day change is deemed appropriate by the Foundation Manager, they can implement such changes without referral to the Trustee, provided that they do not materially alter the level or quality of service provided, the approved staff level or the expenditure required.

Grant making

We meet our aim and objectives through our grant-making policy. The grant criteria and amounts are set by the Trustee and reviewed from time to time. New funding proposals are made to the Trustee for sign off. The work of the receiving organisations must also be consistent with the Foundation's strategic aims. Reporting and monitoring arrangements are in place to seek to ensure that the grants are used appropriately.

THE GREGGS FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Our policies (continued)

Investment

There are no restrictions on the Foundation's power to invest. The investment strategy is set by the Trustee and takes account of recent demand for funds. The Trustee obtains advice on their investments from RBC Brewin Dolphin.

The Finance and Audit committee meets periodically to review investment performance and to make recommendations on investment strategy. In setting its investment strategy, the Trustee considers the income requirements of the Foundation and risk profile. This strategy is set within an overall policy that states that the Foundation's accumulated funds, excluding the shareholding in Greggs plc, are to be invested in medium-risk investments with a view to ensuring that, over time, capital appreciation (including income) of the fund exceeds inflation by an agreed margin.

At 31 December 2024 the total value of the portfolio was £25,518,131 (2023: 23,161,255).

Public benefit

The Trustee reviews the Foundation's public benefit annually against Charity Commission guidance and is entirely satisfied that the Foundation continues to fulfil a valuable public benefit. We continue to meet our aim and objectives through our grant-making policy and our principal grant programmes.

Trustee recruitment, induction and training

The Trustee has the authority to nominate and appoint new directors of the Trustee company. The Trustee considers a prospective director's skills, knowledge and experience to support the Foundation's aim. Newly appointed directors are briefed on their legal obligations under charity law, the content of the trust deed, the committee and the decision-making processes, the business plan and recent financial performance of the Foundation. New directors are appointed by the existing Trustee directors. An induction meeting with the Chair takes place followed by meetings with the Foundation Manager. New directors are provided with an induction pack based on Charity Commission essential guidance for new trustees which includes our previous year's annual report, annual review, a copy of governing trust deed and a brief history of the Foundation. New directors are encouraged to visit beneficiary charities with a member of staff from the Foundation team. Periodic training is arranged for directors, including training in the area of safeguarding.

Related third parties

The Foundation is closely associated to, but independent of, Greggs plc. The Trustee of the Foundation takes all decisions in the best interest of the furtherance of the Foundation and its charitable objectives.

Safeguarding and whistle blowing

The Foundation's safeguarding and whistle blowing policies reflect the areas of work that we are involved in. The Foundation takes its duties seriously and there is a clear process to follow if there is any cause for concern. These policies are reviewed in line with changes in policy or guidance from the Charity Commission and other relevant bodies.

Risk management

The Trustee receives an assessment of risk prepared by the executive team and agrees steps to manage risk. The risk register is reviewed by the Trustee quarterly and covers governance, financial, operational, compliance and external risks. Risks identified are prioritised based on likelihood of occurrence and potential impact. Among the main risks identified during 2024 were reliance on external funding and cyber security. A significant proportion of our income comes from Greggs, partners and donations. Any reduction in these contributions could impact our ability to maintain and expand our programmes. The Finance and Audit committee meet regularly to discuss and review any impact on operations and budgets and digital donation channels continue to be explored. Another main risk identified was that of cyber-attacks and phishing which pose significant challenges as cyber threats become more sophisticated and prevalent across the UK. Robust security protocols and training on cyber awareness are in place to help mitigate this risk.

Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.

THE GREGGS FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Disclosure of information to auditor

The Trustee has confirmed that there is no information of which it is aware that is relevant to the audit but of which the auditor is unaware. It has further confirmed that it has taken appropriate steps to identify such relevant information and establish that the auditor is aware of such information.

14/05/25

The Trustee's report was approved by the Board of Trustee on



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J M Dyson OBE (Chair)
on behalf of the Trustee

Dated: 19/05/25

THE GREGGS FOUNDATION

STATEMENT OF TRUSTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these financial statements, the Trustee is required to:

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

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the charity and financial information included on the Foundation's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GREGGS FOUNDATION

Opinion

We have audited the financial statements of The Greggs Foundation (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities including Income and Expenditure Account, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's 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 charity'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 Trustee 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 report and financial statements other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information contained within the report and financial statements. Our opinion on the financial statements does not cover the other information and, 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 MEMBERS OF THE GREGGS FOUNDATION (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustee

As explained more fully in the Statement of Trustee's Responsibilities, set out on page 16, the Trustee is 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 Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is 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 Trustee either intends to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GREGGS FOUNDATION (CONTINUED)

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011 and the charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustee's Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

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

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with section 144 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditors' 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 charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Chartered Accountants
1 St. James' Gate
Newcastle upon Tyne
United Kingdom, NE1 4AD

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20/05/25

THE GREGGS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Donations and legacies	2	4,235,991	812,930	5,048,921	4,607,141
Charitable activities	3	324,653	276,475	601,128	531,549
Investments	4	781,682	-	781,682	566,416
Total income		5,342,326	1,089,405	6,431,731	5,705,106
<u>Expenditure on:</u>					
Raising funds	5	8,268	-	8,268	12,401
Charitable activities	6	4,078,949	1,984,818	6,063,767	5,196,791
Total expenditure		4,087,217	1,984,818	6,072,035	5,209,192
Net income/(expenditure)		1,255,109	(895,413)	359,696	495,914
Net gain on investments	11	2,356,482	-	2,356,482	1,792,138
Net income/(expenditure) before transfers		3,611,591	(895,413)	2,716,178	2,288,052
Gross transfers between funds	20	69,747	(69,747)	-	-
Net movement in funds		3,681,338	(965,160)	2,716,178	2,288,052
Total funds brought forward		25,003,214	1,835,929	26,839,143	24,551,091
Total funds carried forward		28,684,552	870,769	29,555,321	26,839,143

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE GREGGS FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Intangible assets	13	163,797		131,895	
Investments	14	25,518,131		23,161,255	
		<u>25,681,928</u>		<u>23,293,150</u>	
Current assets					
Debtors	15	99,583		198,673	
Investments	16	1,254,148		1,200,219	
Cash at bank and in hand		3,794,212		2,987,536	
		<u>5,147,943</u>		<u>4,386,428</u>	
Creditors: amounts falling due within one year	17	<u>(1,274,550)</u>		<u>(639,215)</u>	
Net current assets		3,873,393		3,747,213	
Total assets less current liabilities		<u>29,555,321</u>		<u>27,040,363</u>	
Creditors: amounts falling due after more than one year	18	-		(201,220)	
Net assets		<u><u>29,555,321</u></u>		<u><u>26,839,143</u></u>	
Income funds					
Restricted funds	20	870,769		1,835,929	
Unrestricted funds	20	28,684,552		25,003,214	
		<u>29,555,321</u>		<u>26,839,143</u>	

14/05/25

The financial statements were approved by the Trustee on



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J M Dyson OBE (Chair)
on behalf of the Trustee

THE GREGGS FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Net cash provided by operating activities	22		131,254		63,843
Investing activities					
Purchase of intangible assets		(51,937)		(120,323)	
Proceeds on disposal of fixed assets					
investments		1,599,300		1,366,650	
Dividends and interest received		781,682		566,416	
Purchase of current asset investments		(53,929)		(1,200,219)	
Purchase of fixed asset investments		(1,476,617)		(1,782,386)	
Movement in cash held in portfolio		(123,077)		759,321	
Net cash provided by/(used in) investing activities			675,422		(410,541)
Net increase/(decrease) in cash and cash equivalents			806,676		(346,698)
Cash and cash equivalents at beginning of year			2,987,536		3,334,234
Cash and cash equivalents at end of year			3,794,212		2,987,536

THE GREGGS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Greggs Foundation is an unincorporated Charity registered in England and Wales. The Trustee is The Greggs Foundation Trustee, a Private Limited Company by guarantee without share capital and use of 'Limited' exemption and incorporated in England and Wales. The address of its principal place of business is Greggs House, Q9 Quorum Business Park, Benton Lane, Newcastle upon Tyne, NE12 8BU and the nature of its operations are set out in the Trustee's Report.

Accounting convention

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The Foundation remains committed to delivering its core charitable objectives through grant giving. Should further grant programmes be approved or current programmes expanded, the Trustee may consider utilisation part of the Foundation's investment funds; however any drawdown of investment would ensure the maintenance of a significant investment portfolio in order to continue to provide future revenue streams.

Based on these considerations along with our detailed forecasts, the Trustee is confident that the Foundation has adequate resources to continue in operational existence for at least 12 months following approval of the financial statements. Thus the Trustee continues to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

Unrestricted funds are free to be used in accordance with the charitable objects at the discretion of the Trustee. Unrestricted funds include designated funds where the Trustee, at its discretion, has created a fund for a specific purpose.

Restricted funds can only be used for particular restricted purposes within the objects of the Foundation. Restrictions arise when specified by the donor or where funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in note 20 to the financial statements.

Income

Income is recognised in the Statement of Financial Activities when the Foundation has legal entitlement to the funds, any performance conditions attached to the income have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income from donations and legacies include cash donations from individuals, companies, Give As You Earn and other Trusts. Donations are recognised when there is entitlement, the Foundation is probable of the receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the donation relates to future accounting periods. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Donated services and facilities are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantified and measurable. No income is recognised when there is no financial cost borne by a third party.

THE GREGGS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

Income from charitable activities includes a range of fund raising activities carried out by the Local Charity Committees and is accounted for when receivable.

Income from investments includes dividends and interest receivable. It is included when receivable and the amount can be measured reliably.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Expenditure on raising funds are those costs incurred in attracting donations, and those incurred in activities undertaken by colleagues who raise funds.

Expenditure on charitable activities includes grants payable under our grant-making programmes. Grants payable are recognised when an unconditional offer has been made by the Foundation. Grants offered which are subject to conditions are recognised when the Trustee has reason to believe that the conditions have been met. Where the Trustee approves a grant that is payable in instalments over a period of two or three years without specific conditions attached, the total amount of that grant is charged in the accounts during the year of approval.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the value grant awards made. The allocation of support and governance costs is analysed in note 7.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Software development	14% straight line
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Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE GREGGS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

Impairment of fixed assets

At each reporting end date, the Foundation reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Current asset investments

Current asset investments are basic financial assets and relate to a deposit account. They are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other debtors, accrued income and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including other creditors, accruals and deferred income, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

THE GREGGS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Donations and gifts	3,716,697	812,930	4,529,627	4,139,252
Donated goods and services	519,294	-	519,294	467,889
	4,235,991	812,930	5,048,921	4,607,141
For the year ended 31 December 2023	3,538,518	1,068,623		4,607,141
Donations and gifts				
Greggs plc - company donations	2,900,752	-	2,900,752	2,336,420
Greggs plc - donations from product sales	355,581	-	355,581	352,396
Greggs plc - give as you earn	(3,651)	32,025	28,374	23,661
Individuals (including gift aid)	160,071	246,701	406,772	361,105
Other Trusts	-	80,000	80,000	108,306
Partners	303,944	454,204	758,148	957,364
	3,716,697	812,930	4,529,627	4,139,252

Donated goods and services

Donated goods and services comprises the cost of staff involved with the management and administration of the Foundation of £483,244 (2023: £433,964) and free office space of £36,050 (2023: £33,925). These services are provided by Greggs plc and the Trustee and the related costs of these donated services are included in note 7.

THE GREGGS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Community				
Appeal and fundraising events	284,791	-	284,791	289,740
General Fundraising				
Fundraising platforms	18,461	-	18,461	2,952
Schools Programme and Breakfast Clubs				
Appeal and fundraising events	21,401	276,475	297,876	238,857
	<u>324,653</u>	<u>276,475</u>	<u>601,128</u>	<u>531,549</u>
For the year ended 31 December 2023	<u>306,865</u>	<u>224,684</u>		<u>531,549</u>

4 Investments

	2024 £	2023 £
Income from listed investments	655,444	508,616
Interest receivable	126,238	57,800
	<u>781,682</u>	<u>566,416</u>

Income from investments relates entirely to unrestricted funds.

5 Raising funds

	2024 £	2023 £
Fundraising and publicity		
Other fundraising costs	8,268	12,401
	<u>8,268</u>	<u>12,401</u>

Expenditure on fundraising and publicity relates entirely to unrestricted funds.

THE GREGGS FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
North East Core Fund				
Grant-making	-	-	-	698,660
Share of support costs (see note 7)	-	-	-	89,599
Share of governance costs (see note 7)	-	-	-	3,696
	-	-	-	791,955
Hardship				
Grant-making	1,153,523	16,025	1,169,548	1,599,342
Share of support costs (see note 7)	148,899	-	148,899	205,260
Share of governance costs (see note 7)	6,358	-	6,358	8,467
	1,308,780	16,025	1,324,805	1,813,069
Schools Programme and Breakfast Clubs				
Grant-making	22,313	1,953,173	1,975,486	1,317,994
Share of support costs (see note 7)	251,506	-	251,506	168,870
Share of governance costs (see note 7)	10,739	-	10,739	6,964
	284,558	1,953,173	2,237,731	1,493,828
Health & Sustainability				
Grant-making	294,000	-	294,000	244,000
Share of support costs (see note 7)	37,430	-	37,430	31,291
Share of governance costs (see note 7)	1,598	-	1,598	1,291
	333,028	-	333,028	276,582
Community grants				
Grant-making	1,898,487	15,620	1,914,107	724,600
Share of support costs (see note 7)	243,691	-	243,691	92,925
Share of governance costs (see note 7)	10,405	-	10,405	3,832
	2,152,583	15,620	2,168,203	821,357
	4,078,949	1,984,818	6,063,767	5,196,791
For the year ended 31 December 2023	4,024,381	1,172,410		5,196,791

THE GREGGS FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Support costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
In kind staff costs	483,244	-	483,244	433,964	Value of grants made
Amortisation	20,035	-	20,035	8,348	Value of grants made
Other office costs	29,866	-	29,866	35,296	Value of grants made
In-kind rent and rates	36,050	-	36,050	33,925	Value of grants made
Professional fees	65,127	-	65,127	58,713	Value of grants made
Printing and publications	9,727	-	9,727	16,952	Value of grants made
Conferences	37,477	-	37,477	747	Value of grants made
Audit and accountancy fees	-	29,100	29,100	24,250	Governance
	<u>681,526</u>	<u>29,100</u>	<u>710,626</u>	<u>612,195</u>	

Support costs are met in full by Greggs plc, being either incurred directly by the company and donated to the Foundation, or met from unrestricted donations received from the company. This enables all restricted income to be applied directly to the various charitable activity programmes.

Support costs have been allocated to these programmes for statutory accounts purposes based on the value of grants distributed across each charitable activity programme.

8 Auditor's remuneration

Fees payable to the Foundation's auditor and associates:	2024 £	2023 £
Audit of the annual accounts	<u>23,500</u>	<u>21,500</u>
Non-audit services		
Other non-audit services	<u>3,500</u>	<u>2,750</u>

9 Trustee

None of the directors of the Trustee (or any persons connected with them) received any remuneration or benefits from the Foundation during the year. During the year, total expenses reimbursed to directors of the Trustee for travel and subsistence, amounted to £1,267 (2023: £618). The number of directors of the Trustee who claimed expenses in the year was five (2023: two).

10 Employees

There are 10.7 full time equivalent personnel (2023: 10.4) employed by Greggs plc involved with the management and administration of the Foundation. The support of these employees is donated by Greggs plc to the Foundation. The Foundation has no direct employees.

The key management personnel of the Foundation are considered to be the directors of the Trustee. Please see note 9 for details of trustee remuneration and expenses.

THE GREGGS FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

11 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Change in market value of investments	2,376,805	-	2,376,805	1,789,929
(Loss)/gain on sale of investments	(20,323)	-	(20,323)	2,209
	<u>2,356,482</u>	<u>-</u>	<u>2,356,482</u>	<u>1,792,138</u>
For the year ended 31 December 2023	<u>1,792,138</u>	<u>-</u>		<u>1,792,138</u>

12 Taxation

The charity is exempt from tax on income and gains falling within Chapter 3 Part II Corporation Tax Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects,

13 Intangible fixed assets

	Software development £
Cost	
At 1 January 2024	140,243
Additions	51,937
At 31 December 2024	<u>192,180</u>
Amortisation and impairment	
At 1 January 2024	8,348
Amortisation charged for the year	20,035
At 31 December 2024	<u>28,383</u>
Carrying amount	
At 31 December 2024	<u>163,797</u>
At 31 December 2023	<u>131,895</u>

THE GREGGS FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Fixed asset investments

	Listed investments - Equities £
Valuation	
At 1 January 2024	23,093,306
Additions	1,476,617
Valuation changes	2,376,805
Disposals	(1,619,623)
	<hr/>
At 31 December 2024	25,327,105
	<hr/>
Carrying amount	
At 31 December 2024	25,327,105
	<hr/>
At 31 December 2023	23,093,306
	<hr/>

	2024 £	2023 £
Investments at fair value comprise:		
Equities	25,327,105	23,093,306
Cash held within investment portfolio	191,026	67,949
	<hr/>	<hr/>
	25,518,131	23,161,255
	<hr/>	<hr/>

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	-	113,015
Prepayments and accrued income	99,583	85,658
	<hr/>	<hr/>
	99,583	198,673
	<hr/>	<hr/>

16 Current asset investments

	2024 £	2023 £
Unlisted investments	1,254,148	1,200,219
	<hr/>	<hr/>

THE GREGGS FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

17 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Grants payable		1,182,378	532,286
Deferred income	19	2,255	71,430
Other creditors		245	245
Accruals		89,672	35,254
		<u>1,274,550</u>	<u>639,215</u>

18 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Grants payable	-	201,220
	<u>-</u>	<u>201,220</u>

Where the Trustee approves a grant that is payable in instalments over a period of two or three years, the total amount of that grant is charged in the accounts during the year of approval and deferred to the year in which the grant is payable. Although payment of each subsequent grant instalment is subject to review and certain conditions being met, the Trustee anticipates that the conditions will be met.

19 Deferred income

	2024 £	2023 £
Brought forward	71,430	90,043
Income deferred in the year	2,255	71,430
Amounts released from prior year	(71,430)	(90,043)
	<u>2,255</u>	<u>71,430</u>
Carried forward	<u>2,255</u>	<u>71,430</u>

Deferred income has arisen on income invoiced in the year that relates to the year to 31 December 2025.

THE GREGGS FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

20 Analysis of charitable funds

Unrestricted funds

Unrestricted funds are available to be spent for any of the purposes of the charity. These funds include designated funds where the Trustee, at its discretion, has created a fund for a specific purpose.

Restricted and designated funds:

Hardship

The Hardship fund administered by the Foundation works in partnership with other charitable trusts in the region. Funds received from other trusts are deposited into a separate bank account and distributed, at no cost to the contributors, to families and individuals in need via statutory and voluntary welfare agencies. Total funds received from other trusts for the year which were restricted to Hardship amounted to £80,000 (2023: £80,656).

Breakfast Club

The Breakfast Club scheme provides free breakfasts to children at primary schools in disadvantaged areas in the UK. The scheme is funded by donations from Greggs plc, partner organisations and individuals. Amounts received from partners, individuals and for specific clubs are treated as restricted. After 25 years of delivering this programme we welcome the Government's announcement to introduce free breakfast clubs in all primary schools across England, recognising the role they play in addressing food insecurity and supporting children's wellbeing. The Foundation will continue to fund the schools as they transition over to the government programme which could take until 2027. During that time we will also run pilot programmes with a selection of schools to help shape our Feeding Brighter futures funding model. This programme will enable us to take our learnings from the last 25 years and continue to support our network of schools in some of the in need areas of England.

Environmental

This initiative has been funded in part through the generosity of individuals and through donations from Greggs plc as a result of the carrier bag levy. The Rivers Trust used a grant from the Foundation to teach hundreds of young children about the ecology of our rivers and how to care for the environment. Other organisations across the UK benefit from grants to help them improve their local environment.

Local projects

A fund designated by the board to fund small micro grants for organisations that wouldn't be eligible for our larger grants.

National Hardship

A hardship fund agreed by the board and administered by the foundation to families and individuals via our schools network and pre-registered welfare organisations.

Community hubs

A share of profit donated from Greggs Outlets is donated to the foundation. The board has designated this to fund grants to community organisations.

Nominated charities

This fund includes donations from employees of Greggs plc, who have nominated a specific charity they wish to donate to. Funds are received by the Foundation through the Give as You Earn scheme, and then donated to the nominated charities.

Health & Sustainability

Our Health & Sustainability Programme - Agents of Change, launched in 2022 and is delivered through our partner Rethink Food. This is a sustainable educational resource offered free to primary schools, that will help children to become more carbon resourceful. Children are encouraged to eat to save the planet.

THE GREGGS FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

20 Analysis of charitable funds (Continued)

Schools Programme

Feeding Brighter Futures is the Greggs Foundation schools programme, supporting children with free access to breakfast clubs, after-school and holiday clubs across our network of 1,000 schools. The programme is funded by donations from Greggs plc, partner organisations and individuals.

Transfers

In the year, unrestricted funds were transferred to designated funds for the Hardship programme; unrestricted funds were transferred to designate funds to fund school trials; and designated funds were transferred from designated Environmental to designated Health & Sustainability relating to carrier bag income.

For the year ended 31 December 2024:

	Movement in funds					
	Balance at 1 January 2024	Income	Expenditure	Transfers	Revaluations, gains and losses	Balance at 31 December 2024
	£	£	£	£	£	£
Unrestricted funds						
Accumulated fund	23,388,328	2,389,957	(718,893)	(1,642,642)	2,356,482	25,773,232
Designated funds						
Hardship	-	234,101	(1,153,523)	1,152,526	-	233,104
Breakfast club	920,165	104,740	(28,413)	-	-	996,492
Environmental	94,138	304,140	-	(244,000)	-	154,278
Designated special projects	20,048	-	-	-	-	20,048
Local projects	-	219	(42,405)	42,186	-	-
National Hardship	4,965	5,975	-	-	-	10,940
Community grants	575,570	2,035,300	(1,856,083)	(87,494)	-	667,293
Health & Sustainability	-	-	(294,000)	294,000	-	-
Schools Programme	-	267,894	(143,900)	555,171	-	679,165
	<u>25,003,214</u>	<u>5,342,326</u>	<u>(4,237,217)</u>	<u>69,747</u>	<u>2,356,482</u>	<u>28,534,552</u>
Restricted funds						
Hardship	91,043	105,918	(16,025)	(63,975)	-	116,961
Breakfast club	1,744,886	983,487	(1,803,173)	(21,392)	-	903,808
Nominated Charities	-	-	(15,620)	15,620	-	-
	<u>1,835,929</u>	<u>1,089,405</u>	<u>(1,834,818)</u>	<u>(69,747)</u>	<u>-</u>	<u>1,020,769</u>
Total funds	<u>26,839,143</u>	<u>6,431,731</u>	<u>(6,072,035)</u>	<u>-</u>	<u>2,356,482</u>	<u>29,555,321</u>

THE GREGGS FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

20 Analysis of charitable funds (Continued)

A large portion of the Foundation's income is received as Unrestricted and is transferred to the Restricted and Designated funds to reflect the nature of the donation. Where income is received for a restricted purpose it is recorded as such. Restricted and Designated funds are also managed and monitored closely by the Foundation team and are balanced with the Unrestricted fund where necessary.

Total accumulated funds (excluding designated funds) total £25,773k as indicated above. As per the requirements of the Charity SORP, free reserves have been calculated excluding the Intangible assets of £164k and Investment balance of £25,518k to arrive at a surplus of £91k. However as explained further within the reserves policy within the Trustees report, the designated funds and investments are both available for use by the charity at the discretion of the Trustee for the advancement of its charitable purposes.

For the year ended 31 December 2023:

	Movement in funds					
	Balance at 1 January 2023	Income	Expenditure	Transfers	Revaluations, gains and losses	Balance at 31 December 2023
	£	£	£	£	£	£
Unrestricted funds						
Accumulated fund	21,950,415	2,130,217	(1,323,256)	(1,161,186)	1,792,138	23,388,328
Designated funds						
Hardship	-	50,782	(112,051)	61,269	-	-
Breakfast club	666,587	668,739	(533,619)	118,458	-	920,165
Environmental	-	167,627	-	(73,489)	-	94,138
Designated special projects	-	20,048	-	-	-	20,048
Local projects	-	266,104	(60,395)	(205,709)	-	-
National Hardship	-	5,306	(1,412,585)	1,412,244	-	4,965
Community hubs	121,883	1,102,976	(649,289)	-	-	575,570
Match fund	14,647	-	54,413	(69,060)	-	-
	<u>22,753,532</u>	<u>4,411,799</u>	<u>(4,036,782)</u>	<u>82,527</u>	<u>1,792,138</u>	<u>25,003,214</u>
Restricted funds						
Hardship	97,500	191,748	(120,729)	(77,476)	-	91,043
Breakfast club	1,527,868	1,101,559	(784,375)	(100,166)	-	1,744,886
Environmental	106,805	-	-	(106,805)	-	-
Nominated Charities	6,440	-	(14,916)	8,476	-	-
Agents of change	58,666	-	(244,000)	185,334	-	-
North Tyneside Council grant	280	-	(8,390)	8,110	-	-
	<u>1,797,559</u>	<u>1,293,307</u>	<u>(1,172,410)</u>	<u>(82,527)</u>	<u>-</u>	<u>1,835,929</u>
Total funds	<u>24,551,091</u>	<u>5,705,106</u>	<u>(5,209,192)</u>	<u>-</u>	<u>1,792,138</u>	<u>26,839,143</u>

THE GREGGS FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

21 Analysis of net assets between funds

For the year ended 31 December 2024:

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2024 are represented by:			
Intangible fixed assets	163,797	-	163,797
Investments	25,518,131	-	25,518,131
Current assets	3,002,624	870,769	3,873,393
	<u>28,684,552</u>	<u>870,769</u>	<u>29,555,321</u>

For the year ended 31 December 2023:

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2023 are represented by:			
Intangible fixed assets	131,895	-	131,895
Investments	23,161,255	-	23,161,255
Current assets	1,911,284	1,835,929	3,747,213
Long term liabilities	(201,220)	-	(201,220)
	<u>25,003,214</u>	<u>1,835,929</u>	<u>26,839,143</u>

22 Net cash provided by operating activities

	2024 £	2023 £
Net income for the reporting period (as per the statement of financial activities)	2,716,178	2,288,052
Adjustments for:		
Investment income recognised in statement of financial activities	(781,682)	(566,416)
Loss/(gain) on disposal of investments	20,323	(2,209)
Net gain on value of investments	(2,376,805)	(1,789,929)
Amortisation of intangible assets	20,035	8,348
Movements in working capital:		
Decrease/(increase) in debtors	99,090	(29,645)
Increase in creditors	434,115	155,642
Net cash provided by operating activities	<u>131,254</u>	<u>63,843</u>

THE GREGGS FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

23 Analysis of changes in net debt

	1 January 2024 £	Cash flows £	31 December 2024 £
Cash at bank and in hand	2,987,536	806,676	3,794,212
	<u>2,987,536</u>	<u>806,676</u>	<u>3,794,212</u>

24 Capital commitments

2024
£

2023
£

At 31 December 2024 the Foundation had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of intangible assets	13,506	-
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25 Related party transactions

Transactions with related parties

During the year, the Foundation entered into the following transactions with related parties:

	Donations 2024 £	2023 £
Greggs plc	3,256,333	2,712,477
Director of the Trustee	1,890	54,813
Family members of a director of the Trustee	179,067	99,184
	<u>3,437,290</u>	<u>2,866,474</u>

In addition to the donations above, donated services totalling £519,294 (2023: £467,889) were provided by Greggs plc, further details are given in note 2.

As at the reporting date there was an outstanding balance of £nil (2023: £nil) owed to Greggs plc.

Included in fixed asset investments is an investment held in Greggs plc of £7,828,660 (2023: £7,311,620). Included in net gains on investments is a gain on disposal of shares of £nil (2023: £2,562) and an unrealised gain of £517,040 (2023: £725,480) in relation to this investment.