

Charity number: 296590

# **The Greggs Foundation**

**Annual report**

**31 December 2025**

# The Greggs Foundation

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# The Greggs Foundation

## Reference and administrative details Year ended 31 December 2025

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<b>Trustees</b>	The Greggs Foundation Trustee
<b>Directors of the Trustee</b>	J M Dyson OBE (Chair) S Akram R J Hutton G A Long F M E Nicholson S Singh A M Taylor K M Thomas M R Thompson
<b>Charity registered number</b>	296590
<b>Principal office</b>	Greggs House Q9 Quorum Business Park Benton Lane Newcastle upon Tyne NE12 8BU
<b>Secretary of the Trustee</b>	J Massingham
<b>Independent auditor</b>	UNW LLP Chartered Accountants Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE
<b>Bankers</b>	National Westminster Bank Plc 16 Northumberland Street Newcastle upon Tyne NE1 7EL
<b>Investment managers</b>	RBC Brewin Dolphin UK Time Central Gallowgate Newcastle upon Tyne NE1 4SR
<b>Website</b>	<a href="http://www.greggsfoundation.org.uk">www.greggsfoundation.org.uk</a>

# The Greggs Foundation

## Trustee's report Year ended 31 December 2025

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The Trustee of The Greggs Foundation ("the Foundation") presents the annual report and financial statements for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies outlined in note 1 and are compliant with the Foundation's trust deed, the Charities Act 2011, and the Statement of Recommended Practice for Charities (Charities SORP FRS 102), which applies to charities preparing accounts in line with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective from 1 January 2019.

### **Objectives and Activities**

The Greggs Foundation was established as a registered charity in 1987 by Ian Gregg, former Chair of Greggs plc ("Greggs"), to offer charitable assistance in areas where Greggs operates and where its customers and employees live. Although Greggs and the Foundation are independent entities, they share core values and objectives: acting in the best interests of the communities they serve and driving positive change.

### **Who we are**

The Foundation is a charitable organisation dedicated to improving the health and wellbeing of communities in which Greggs operates. We believe that lasting change is achieved when communities can grow sustainably from within. To accomplish this, we partner with businesses, local schools, and community organisations, providing funds, food and resources to those who can benefit from our wider network of partners and volunteers.

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### **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**

Through its activities, the Foundation supports individuals to access opportunities that improve quality of life and contribute to stronger, healthier communities. The Foundation's primary grant programmes, set out below, are central to delivering these outcomes and to building long-term community resilience. The Trustee has had due regard to the Charity Commission's guidance on public benefit and is satisfied that the Foundation's aims and objectives are delivered through these core activities.



# The Greggs Foundation

## Trustee's report (continued) Year ended 31 December 2025

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### Chair's report: Our 2025 achievements

I am pleased to present the Trustee's Annual Report and Financial Statements for the year ended 31 December 2025. The year was marked by strong delivery across the Foundation's grant programmes. We awarded a total of £5.37m to the communities we support, a slight increase on the previous year's record amount, alongside continued learning and adaptation in response to a challenging external environment.

### *Operating in a challenging context*

Throughout 2025, charities continued to operate under sustained financial pressure. Ongoing economic uncertainty, the continued impact of cost inflation and rising operating costs constrained charitable income, while demand for support increased. Many voluntary organisations faced higher costs associated with staffing, premises and service delivery, alongside reduced or less predictable funding from public, private and individual sources. In parallel, funders experienced increased demand for grants, greater competition for limited resources and the need to balance immediate need with longer-term financial sustainability. In this context, the Trustee's Directors remained focused on ensuring that the Foundation's resources were stewarded responsibly and targeted where they could deliver the greatest public benefit.

### *Supporting children and schools*

Support for children through schools continued to be a central strand of the Foundation's work. During 2025, the Foundation supported approximately **1,000 schools** through its **breakfast provision**, alongside wider support delivered through other programmes. At the end of the year, the Foundation was supporting 1,010 schools across all programmes, including 983 schools receiving funding for breakfast provision. This work supported access to a free breakfast for **over 75,000 children**, helping to improve wellbeing and readiness to learn.

During the year, the Foundation launched and expanded its **Feeding Brighter Futures** programme, which now encompasses breakfast provision alongside additional termly funding to fund places and programmes at breakfast and after-school clubs, holiday clubs and school trips to make sure all children have equal access to food, learning and play. By the end of 2025, **119 schools** were receiving this additional support, with feedback from schools playing an important role in shaping the programme's development.

### *Strengthening community-based grant-making*

Community-based grant-making also reached its highest level to date. During 2025, funding was awarded through the Foundation's **Community Grants Programme**, under which **48 large grants** were made to community organisations, distributing **£1.84 million**. Changes to grant terms were agreed during the year to enable longer-term funding, moving towards three-year grants to provide greater stability for organisations delivering vital local services. These changes were implemented as part of a programme rebrand in 2026, when the Community Grants programme became the **Community Action Fund**, aligning more closely with the Foundation's wider programme structure.

### *Responding to immediate financial hardship*

The Foundation's **Relief Grant** (previously known as the **Hardship Programme** following rebranding in 2026) continued to provide essential support to individuals and families experiencing financial hardship. During 2025, the Foundation distributed **£828,760** in relief grants, with funding focused on practical items such as household appliances and essential goods to help address immediate need.

# The Greggs Foundation

## Trustee's report (continued) Year ended 31 December 2025

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### *Developing strategic and sustainable approaches*

During the year, the Foundation continued to develop more strategic approaches to funding through a small number of longer-term partnerships aligned with its charitable objectives. This included place-

based funding in Sunderland, delivered in partnership with the **Rank Foundation**, supporting community development and social enterprise through their **Profit for Good** and **Connecting Futures** programmes. The Foundation also progressed strategic grant partnerships focused on food security, sustainability and community resilience, with continued investment in **Rethink Food's Agents of Change** programme, the development of community food hubs with **Hubbub** in London and Glasgow, and the early stages of delivery of **BIND's Eat Smart** programme. These strategic grants are intended to test approaches that may help prevent crisis and build longer-term resilience, with learning and evaluation informing future strategy.

### *Governance, systems and financial sustainability*

Alongside programme delivery, the Foundation continued to strengthen its governance and systems. 2025 marked the first full year operating with a new finance system, and further work was undertaken to improve cyber security and grant management processes. Despite a challenging fundraising environment, the Foundation generated **£1.29 million** of income from non-Greggs sources, supporting the sustainability of its work.

### *Looking ahead*

The Trustee's Directors are encouraged by the scale, reach and learning achieved during 2025 and remain confident that the Foundation is well placed to build on this progress. On behalf of the Board, I would like to thank our partners, funded organisations, supporters and staff for their continued commitment and contribution throughout the year.

**Joanna Dyson, OBE, Chair**

# The Greggs Foundation

## Trustee's report (continued) Year ended 31 December 2025

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### Outcomes from our programmes in 2025

#### ***Breakfast Club Programme (including the launch of Feeding Brighter Futures)***

The Foundation's Breakfast Club Programme remained a core part of its charitable activity in 2025, supporting children and families by helping to ensure that hunger does not present a barrier to learning. Since the establishment of the first club in 1999, the programme has continued to grow in response to need.

By the end of 2025, the Foundation supported 983 breakfast clubs across England, Scotland, Wales and Northern Ireland, having supported around **1,000 breakfast clubs** over the course of the year. Each school day, over **75,000 children** benefited from access to a free, nutritious breakfast, helping them start the school day ready to learn and engage.

Beyond the provision of food, breakfast clubs offer a safe, inclusive and welcoming environment where children can eat together, socialise and prepare for the school day. Participating schools receive fresh bread from their nearest Greggs shop alongside grant funding to support both startup and ongoing delivery costs. The programme is funded through a range of partners, including private sector organisations, with Greggs remaining a major partner.

During 2025, the Foundation launched and expanded **Feeding Brighter Futures**, which builds on the previous breakfast club model and broadens the offer to schools. The programme continues to include breakfast provision, alongside additional termly funding to support enrichment and extracurricular activities. By the end of the year, **119 schools** were receiving this additional support. Feedback from schools throughout the year helped to inform the development of the programme and will continue to shape its future delivery.

#### ***Relief Grant (previously known as our Hardship Programme)***

The Foundation's Relief Grant Programme continued to provide targeted, practical support to individuals and families experiencing acute financial pressure during 2025. The programme is designed to respond quickly to need, helping people to meet essential day-to-day living costs.

Grants supported access to basic necessities, including food, clothing and essential household items such as cookers, fridge-freezers, washing machines and beds. During the year, the Foundation awarded **4,106 relief grants**, distributing a total of **£828,760**.

This programme continued to play an important role in helping individuals and families address immediate need and stabilise their circumstances.

#### ***Community Action Fund (previously known as our Community Grants Programme)***

Community-based grant-making represented the Foundation's largest area of grant distribution in 2025. During the year, the Foundation continued delivery of its **Community Action Fund**, providing funding to organisations delivering locally led support in areas of significant deprivation.

A total of **£1,840,656** was awarded through **48 large grants** to community organisations, with a particular focus on communities located close to **Greggs Outlet** shops. Greggs Outlets sell good-to eat- unsold food from Greggs shops at discounted prices in disadvantaged areas, helping people to access affordable food while reducing food waste. A percentage of the profits from Greggs Outlets is donated to the Foundation and reinvested in these local communities.

These grants contributed to the growth and strengthening of the Foundation's grants portfolio, alongside a number of existing grantees who progressed into subsequent years of funding. Funded organisations delivered a wide range of practical, preventative and community-based services, responding to local need and supporting community resilience



## The Greggs Foundation

### Trustee's report (continued) Year ended 31 December 2025

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During 2025, the Trustee's Directors also agreed changes to grant terms to enable longer-term funding, moving towards **three-year grants** to provide greater stability for organisations delivering vital local services. These changes were implemented as part of a programme rebrand in 2026, when the Community Grants Programme became the **Community Action Fund**, aligning more closely with the Foundation's wider programme structure.

#### ***Health and Sustainability Programme (Rethink Food – Agents of Change)***

The **Health and Sustainability Programme**, delivered in partnership with **Rethink Food**, continued to develop during 2025. Launched in 2022, the programme provides free, interactive educational resources for primary schools, focusing on food security, healthy eating, physical activity and sustainability. The programme is independently designed by Rethink Food, drawing on the expertise of experienced former teaching professionals, and is delivered by participating schools.

The programme supports children to develop knowledge, awareness and positive behaviours from an early age, contributing to both individual wellbeing and longer-term environmental responsibility. During 2025, the programme reached **99,911 children across 637 schools**, demonstrating continued engagement and reach within the Foundation's school network.

#### ***Innovation and Strategic Grants***

In addition to its core programmes, the Foundation made a small number of **strategic grants** in 2025 to support longer-term, preventative approaches aligned with its charitable objectives. These grants are intended to test new models of delivery, strengthen learning, and inform future funding decisions.

Strategic grants in 2025 included place-based and partnership initiatives focused on **community resilience, food access and environmental sustainability**.

These grants are subject to ongoing monitoring and evaluation, with learning used to complement the Foundation's wider programme delivery and to inform the development of future strategy.

#### **Plans for the Future**

##### ***Strengthening school networks and community support***

Over the past 25 years, the Foundation has built a strong and trusted network of schools located primarily in areas of high deprivation across the UK. This network remains central to the Foundation's approach, enabling support to be delivered in ways that are responsive to local need and embedded within communities.

In 2025, the Foundation began transitioning from its long-standing Breakfast Club Programme to the **Feeding Brighter Futures** model. This transition will continue through 2026 and beyond, alongside the Government's commitment to introduce free breakfast clubs in all primary schools in England. As this national programme is implemented, the Foundation will work closely with its partner schools to support a managed transition away from the Foundation funded breakfast clubs to the government programme, ensuring that schools remain engaged and that pupils continue to benefit from consistent and reliable support.

The Foundation's relationships with schools also provide routes to wider support, including access to relief grants and health and sustainability education through the **Agents of Change** programme. The Foundation will continue to prioritise listening to schools and using their feedback to shape programme development.

# The Greggs Foundation

## Trustee's report (continued) Year ended 31 December 2025

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### *Expanding support beyond breakfast*

The Foundation recognises that children's needs extend beyond the start of the school day. Building on learning from 2025, **Feeding Brighter Futures** will continue to develop as a broader model of support for schools.

During 2026, the Foundation plans to expand Feeding Brighter Futures to support **at least 200 schools**, with a focus on after-school clubs, holiday provision and enrichment activities that promote children's health, wellbeing and social development. This approach aims to provide safe spaces, access to nutritious food and opportunities for play and learning, while supporting schools to respond flexibly to local circumstances.

The Foundation will continue to review the programme's delivery model, funding mix and outcomes to ensure it remains effective, sustainable and aligned with its charitable objectives.

### *Growing community impact*

The Foundation will continue to invest in community-based organisations that provide practical, preventative and locally led support. From 2026, this work will be delivered through the **Community Action Fund**.

During 2026, the Foundation plans to award **£2.7 million** through the Community Action Fund, supporting **over 100 charities** across its grants portfolio. This portfolio will include a combination of new grantees and existing partner organisations progressing into subsequent years of multi-year funding, helping to maintain continuity and stability for essential community services.

While funding is available across the UK, priority will continue to be given to organisations working in areas of high deprivation and in communities located close to **Greggs Outlet** shops, ensuring that funds generated locally are reinvested to address local challenges.

### *Developing strategic and preventative approaches*

Alongside its core programmes, the Foundation will continue to develop and evaluate a small number of strategic grants designed to test longer-term, preventative approaches to need. These include place-based and partnership initiatives focused on food security, sustainability and community resilience.

During 2026, the Trustee's Directors will prioritise evaluation and learning from the first year of strategic grant delivery, supported by an external learning partner. This learning will inform decisions about future investment, helping the Foundation to understand where strategic approaches add most value alongside its core grant-making activity.

### *Financial sustainability, systems and governance*

Investment in systems and infrastructure will continue. Priorities include the development of a new grants management system aligned with existing finance and CRM platforms, improving efficiency, data quality and reporting. The Foundation will also continue to strengthen governance, risk management and cyber security arrangements to ensure it remains well governed and fit for the future.

During 2026, the Foundation will continue to reflect on and strengthen its grant-making practice. As part of this, the Foundation joined the **Institute for Voluntary Action Research (IVAR) Open and Trusting Grant-Making** community, supporting learning and reflection on how funding processes can remain proportionate, transparent and supportive of the organisations the Foundation funds. The Foundation also signed up to **GrantAdvisor UK**, enabling organisations to share anonymous feedback on their experience of applying for funding. This will provide an additional source of insight to inform ongoing learning and improvement.



# The Greggs Foundation

## Trustee's report (continued) Year ended 31 December 2025

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### *Looking Ahead*

The Foundation remains committed to strengthening its programmes in response to learning and changing need. In doing so, it aims to build on its long-standing partnerships with schools, communities and other stakeholders, ensuring that its resources continue to make a meaningful and lasting difference to children, families and communities most in need.

### **Financial review**

The financial performance for the year is detailed in the Statement of Financial Activities. In 2025, the Foundation's total incoming resources amounted to **£6,212,324**, compared to **£6,431,731** in 2024. Total resources expended during the year totalled **£6,218,164** compared to **£6,072,035** in the previous year. This resulted in a **net deficit (before gains/losses on investments) of £5,840** for 2025 in line with the planned budget for the year, following a surplus of **£359,696** in 2024.

### **Reserves**

The Foundation benefits from a substantial investment fund comprising shares in Greggs and a well-diversified portfolio that is managed professionally. The Foundation aims to award grants each year so that, when combined with running costs, expenditure broadly matches its income. Where necessary, this income can be supplemented by drawing down a portion of capital from the investment fund. This approach enables the Foundation to realise capital gains while seeking to preserve the portfolio's value in real terms over the medium term. The ability to access the investment fund provides the Trustee's Directors with the flexibility to prioritise cash use towards charitable objectives, even if this occasionally leads to a short-term free reserve deficit.

As of **31 December 2025**, free reserves excluding the investment balance of **£24,185,129** intangible fixed assets, and designated or restricted funds stood at a **surplus of £140,486**. In addition, **£2,408,496** has been designated at the discretion of the Trustee's Directors for planned charitable activities, separate from the investment balance noted above.

### **Going concern**

The accounts are prepared on a going concern basis. The Trustee's Directors have reviewed and approved the Foundation's budgets and forecasts for 2026 and has also considered the resources available for 2027. On this basis the Trustee's Directors conclude that the Foundation has sufficient resources to continue its operations for at least twelve months from the date of signing the financial statements. Further details regarding the going concern assumption are set out in the Accounting Policies.

### **Our fundraising**

Income generation is largely undertaken by Foundation staff, either directly or through Greggs staff working on the Foundation's behalf and in line with its guidance. This approach ensures compliance with the regulations and requirements of the **Charity Commission**, the **Fundraising Regulator**, and the **Information Commissioner's Office**. The Foundation also seeks to connect with potential funders and partners through networking and by raising its profile through communication activity. It does not engage professional fundraisers and does not use direct marketing, telephone, doorstep, or on-street fundraising. The Foundation does not share information about funders or supporters without their explicit permission. All complaints are recorded and no complaints were received in relation to fundraising activities during the year.

# The Greggs Foundation

## Trustee's report (continued) Year ended 31 December 2025

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### *Payroll giving*

Through the Payroll Giving scheme, the Foundation received **£23,472** in 2025, down from **£28,374** in 2024. Payroll Giving is open to all Greggs employees. Funds raised through this scheme for causes nominated by employees are matched from the Foundation's core funding, provided those causes align with the Foundation's criteria of supporting people in need within local communities.

### *Local fundraising*

During the year, **£419,814** was raised through local fundraising efforts, compared to **£601,128** in 2024. These funds were generated through the continued generosity of Greggs employees and customers via collection boxes in Greggs shops. In addition, a till-point donation campaign enabled customers to add a voluntary donation to the Foundation at the point of purchase.

### **Structure, governance and management**

The Foundation operates under 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 became the sole Trustee of the Foundation on **2 November 2021**.

Strategic direction is set by the corporate Trustee in collaboration with the Foundation Manager. The Directors of the corporate Trustee are aware of their governance responsibilities and possess the necessary skills to fulfil these duties. The Trustee board acts as the Foundation's governing body and typically meets formally with the Foundation Manager **four times each year**. The Directors of the corporate Trustee are aware of their governance responsibilities and collectively possess the skills, knowledge and experience required to fulfil these duties.

Authority to approve **large grants** is retained by the Trustee board, while authority to approve **small grants**, including those made under the **Relief Grant Programme**, is delegated to the Foundation Manager, who is responsible for the day-to-day management of the Foundation.

Five committees assist the Trustee board in fulfilling its role: the **Finance and Audit Committee**, **Schools Committee**, **Grant-making Committee**, **Monitoring and Evaluation Committee**, and **Nominations Committee**. Committee activity and formal meetings are governed by terms of reference, which are reviewed regularly.

Throughout 2025, the Trustee's Directors provided strategic leadership and oversight, supported by the work of these committees and drawing on a broad range of professional expertise.

### **Trustee Directors serving in 2025**

- **Joanna Dyson OBE (Chair):** Joanna has held senior roles in retail buying, supply chain and logistics, and was Head of Food at FareShare prior to retiring in 2021. She was awarded an OBE for her contributions to charitable food distribution during the Covid-19 pandemic. Joanna chairs the Nominations Committee and is a member of the Finance and Audit Committee.
- **Mick Thompson (Deputy Chair):** Mick retired as Senior Partner from KPMG in 2018 and now holds a portfolio of non-executive roles. He has extensive knowledge across retail, construction, social housing, education, and charitable sectors. Mick chairs the Monitoring and Evaluation Committee and is a member of the Finance and Audit Committee.
- **Richard Hutton:** Richard is Chief Financial Officer at Greggs and brings strong financial governance and commercial expertise to the Foundation. He chairs the Schools Committee and the Finance and Audit Committee and is a member of the Nominations Committee.

## The Greggs Foundation

### Trustee's report (continued) Year ended 31 December 2025

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- **Fiona Nicholson:** Fiona is a long-standing volunteer and member of the Gregg family, offering valuable insight into Greggs' history and culture. She is a member of the Grant-making Committee, Schools Committee, and Nominations Committee.
- **Sanjay Singh:** Sanjay is Managing Director of the ICAS Foundation and has over 20 years' experience in business development, particularly within banking and the charitable sector. He chairs the Grant-making Committee.
- **Gillian Long:** Gillian is Retail Operations Director at Greggs and provides a vital link to Greggs' shops and colleagues. She is a member of the Schools Committee.
- **Tony Taylor:** Tony is IT and Business Change Director at Greggs and brings expertise in technology and transformation. He is a member of the Monitoring and Evaluation Committee.
- **Samia Akram:** Samia has over 20 years' leadership experience in the education sector and leads youth social action programmes. She is a member of the Grant-making Committee and Schools Committee.
- **Kelly Thomas:** Kelly is Social Value and Fundraising Manager for MTVH and works to remove barriers for communities and enable individuals to fulfil their potential. She is a member of the Grant-making Committee and the Monitoring and Evaluation Committee.

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#### ***Our Volunteers***

Groups of volunteers at Greggs, including co-opted committee members, play a crucial role in supporting the Foundation's operations. Their skills and experience contribute to raising awareness among Greggs employees and facilitating fundraising through shop charity collections, payroll giving, and other initiatives. The Foundation is grateful for their contribution and recognises the value they bring to its work.

**Assigning a monetary value to volunteer contributions is challenging due to the absence of market comparators.** As a result, volunteer contributions are not included as income in the accounts, given the lack of a reliable measurement basis.

#### ***Our Funders and Partners***

The Foundation is grateful for the continued support of its funders and partners throughout 2025. This support includes contributions from Greggs, Greggs customers and Greggs staff, who generously fundraise and volunteer. Their ongoing commitment has been instrumental in enabling the Foundation to deliver its programmes and achieve its charitable objectives within communities.

#### ***Funders and Partners***

ADM Cares (Archer Daniels Midland)  
Advania UK (CCS) Ltd  
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



## The Greggs Foundation

### Trustee's report (continued) Year ended 31 December 2025

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Bank of England West Midlands  
Believe Housing  
Bellway Homes  
Bernard Matthews Foods Ltd  
Berry Bros and Rudd  
Beyond Housing  
Biffa Waste Services Ltd  
Billington Foods  
Biscuit Factory Foundation  
British Engines  
Broadacres Housing  
BT  
Capri Sun UK Ltd  
Cereform Ltd t/a AB Mauri UK & Ireland  
Chiesi Ltd  
Christeyns Food Hygiene UK  
Clegg Group Projects Ltd  
Cloudclever  
Coca Cola  
Country Style Foods  
Crossfold Electrical Wholesalers Ltd  
Dalziel Ingredients  
**Danish Crown**  
Datagraphic Ltd  
Deloitte MCS Limited  
Dimensions  
Driver Hire Group Services Ltd  
Drummond Central  
Dunbia (Dawn Meats)  
Elsie Davis Trust  
Encore Envelopes  
Endeavour Housing (North Star)  
English Provender  
Enterprise RAC UK Ltd  
Exton Foods Ltd  
Findel  
General Mills  
Gentoo  
Glasdon Group Limited  
Gracelands CMS Ltd  
Greggs  
Hatmill

## The Greggs Foundation

### Trustee's report (continued) Year ended 31 December 2025

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IBO Construction Ltd  
Ifacility  
J. E. Hartley Ltd  
Jewson Partnership Solutions  
Jigsaw Homes  
JJA Pack Ltd  
JT Blakemans Ltd  
Karbon Homes  
KEP Print Group  
Kerry Ingredients and Flavours  
Kerry Ingredients UK Ltd  
KPMG  
Label Solutions Ltd  
LDC Leeds  
LDC London  
Leyland Roundtable 665  
Livin Housing  
Martin Hart Shopfitting Ltd  
MBL Solutions Ltd (Redu)  
McCain Foods (GB) Ltd  
Mills Ltd  
MOTO in the Community  
Muller Milk and Ingredients  
National Flexible Ltd  
NGC Networks  
Nichols plc (Vimto)  
Noble Foods  
Northstandard Ltd  
Oakfield Foods Ltd  
Orbit Coventry & East Midlands  
Peak Scientific  
PH Insulations  
Pilgrim's UK  
Piroto Labelling  
Port of Tyne Authority  
Pretty Little Thing  
Proper Cornish co  
Private Investors  
Qualitest Group UK Ltd (Exterior)  
Quorn Foods  
Ravendale Foods  
RBC Brewin Dolphin

## The Greggs Foundation

### Trustee's report (continued) Year ended 31 December 2025

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Ripple Markets UK Limited  
Roseline Foundation  
Rutherglen Lawn Tennis Club  
Sanjay Gupta (Account)  
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  
Tate & Lyle  
Teal & Mackrill Ltd  
The Caledonia Investments Charitable Foundation  
The Lower Green Foundation  
Thirteen Housing  
Timpson Foundation  
Torus Foundation  
Troy Asset Management  
Tyne Tunnel 2  
Tyneside Rotary  
UCC Coffee UK & Ireland  
UK Land Estates (Partnership) Ltd  
Ward Hadaway LLP  
Warrens Biocapital  
Warrens Family  
Welbilt UK Limited  
Winn Group  
Wright Silverwood  
Your Homes Newcastle

#### **Our Policies**

##### ***Equality and diversity***

The Foundation is committed to fostering equality, diversity and inclusion among its staff and the Trustee's Directors, and to eliminating unlawful discrimination in all aspects of its operations. This commitment extends to the Foundation's grant-making activities, where it seeks to ensure the fair and equitable treatment of applicants, grantees and the public, with a clear focus on preventing unlawful discrimination.

# The Greggs Foundation

## Trustee's report (continued) Year ended 31 December 2025

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### *Financial delegation*

The Trustee's Directors approve an annual operational plan and budget in line with an agreed timetable. This plan sets out staffing requirements and financial resources necessary to deliver the Foundation's activities. The Foundation Manager is authorised to implement day-to-day operational changes without seeking the Trustee's Directors approval, provided these do not materially affect service levels, approved staffing structures or agreed expenditure.

### *Grant-making*

The Foundation's grant-making policy is central to achieving its aims and objectives. The Trustee's Directors establishes and periodically reviews grant criteria and award levels. New funding proposals are submitted to the Trustee's Directors for approval, and all funded activity must align with the Foundation's strategic aims. Robust reporting and monitoring arrangements are in place to ensure that grants are used appropriately and for their intended charitable purposes.

### *Investment*

The Foundation faces no restrictions on its powers to invest. The Trustee's Directors set the investment strategy, taking into account current and anticipated funding needs and seeking professional advice from **RBC Brewin Dolphin**. The **Finance and Audit Committee** regularly reviews investment performance and makes recommendations to the Trustee's Directors

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In setting investment policy, the Trustee's Directors consider the Foundation's income requirements and risk profile. The policy aims to ensure that accumulated funds (excluding the shareholding in Greggs) are invested in medium-risk investments, with the objective that capital growth and income together exceed inflation over time by an agreed margin. As at **31 December 2025**, the investment portfolio was valued at **£24,185,129** (2024: **£25,518,131**).

### *Public benefit*

The Trustee's Directors conduct an annual review of the Foundation's public benefit in line with Charity Commission guidance and is satisfied that the Foundation continues to deliver significant public value. The Foundation's grant-making policy and principal grant programmes remain the primary means through which its charitable aims and objectives are achieved.

### *Trustee Director recruitment, induction and training*

The Trustee's Directors are responsible for the nomination and appointment of new Trustee Directors, taking into account the skills, knowledge and experience required to support the Foundation's aims. Newly appointed Trustee Directors receive comprehensive briefings covering their legal duties under charity law, the trust deed, governance structures, committee arrangements, the business plan and recent financial performance.

Appointments are made by existing Trustee Directors and are followed by an induction meeting with the Chair and further meetings with the Foundation Manager. Induction packs include key Charity Commission guidance, the previous year's annual report, the governing trust deed and a brief history of the Foundation. Trustee Directors are encouraged to visit funded organisations, supported by Foundation staff, and receive periodic training, including safeguarding training.

### *Related third parties*

Although closely associated with Greggs, the Foundation operates independently. The Trustee's Directors are responsible for making decisions that are in the Foundation's best interests and that further its charitable objectives.

# The Greggs Foundation

## Trustee's report (continued) Year ended 31 December 2025

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### *Safeguarding and whistle blowing*

The Foundation's safeguarding and whistleblowing policies reflect the nature and scope of its activities. The Foundation takes its responsibilities seriously and maintains clear procedures for raising and addressing concerns. These policies are reviewed regularly to ensure continued compliance with Charity Commission guidance and other relevant regulatory requirements.

### *Risk management*

The Trustee's Directors have overall responsibility for risk management and receives regular updates from the executive team. A comprehensive risk map is reviewed quarterly, covering governance, financial, operational, compliance and external risks. Risks are assessed according to likelihood and potential impact, with mitigating actions agreed and monitored by the Trustee board and its committees.

During 2025, the Foundation's principal risks included dependence on external income, cyber security, the sustainability of the school and partner network, and risks associated with the development of strategic grants. The Trustee's Directors are satisfied that appropriate controls and mitigation measures are in place, including active financial oversight, continued income diversification, strengthened cyber security arrangements, and proportionate governance and evaluation of strategic funding. These risks continue to be kept under regular review.

### *Auditor*

During 2025, **UNW LLP** was appointed as the Foundation's auditor, replacing **RSM UK Audit LLP**. The Trustee's Directors would like to record their thanks to RSM UK Audit LLP for their professional service and support to the Foundation during their period of appointment.

**UNW LLP**, the appointed auditor for the Foundation during the year, has expressed its willingness to continue in office for the forthcoming year.

### *Disclosure of information*

In accordance with statutory requirements, the Trustee's Directors have carried out their responsibilities regarding the provision of information to the auditor. The Trustee's Directors confirm that, to the best of their knowledge, there is no relevant audit information of which the auditor is unaware. Furthermore, the Trustee's Directors have taken all necessary steps to ascertain and communicate any pertinent details to ensure that the auditor is fully informed.

Approved by order of the members of the Board of the Trustee on 6 May 2026 and signed on their behalf by:

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





# The Greggs Foundation

## Statement of Trustee's responsibilities For the year ended 31 December 2025

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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 & 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 charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustee is required to:

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

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and 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 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.

Approved by order of the members of the Board of the Trustee on 6 May 2026 and signed on its behalf by:



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



## Independent auditor's report to the members of The Greggs Foundation

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### Opinion

We have audited the financial statements of The Greggs Foundation (the 'Foundation') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('United Kingdom Generally Accepted Accounting Practice').

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Foundation's affairs as at 31 December 2025 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 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 Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Foundation'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.



## Independent auditor's report to the members of The Gregg Foundation (continued)

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### 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 Trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's report is inconsistent in any material respect with the financial statements; 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 Trustee's responsibilities statement, the Trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Foundation'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 intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.





## Independent auditor's report to the members of The Gregg's Foundation (continued)

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

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

### Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We obtain and update our understanding of the Foundation, its activities, its control environment, and likely **future developments, including in relation to the legal and regulatory framework applicable and how the Foundation is complying with that framework**. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Based on our understanding of the Foundation, we identified that the principal risks of non-compliance with laws and regulations related to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities legislation) and UK tax legislation. In addition, the Foundation is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines and litigation. We considered the extent to which non-compliance with laws and regulations might have a material effect on the financial statements and we have assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We also evaluated managements' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries to manipulate financial results, management bias in accounting estimates, as well as improper income recognition which includes fraudulent posting of journal entries to income.



## Independent auditor's report to the members of The Greggs Foundation (continued)

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Audit procedures performed by the engagement team included:

- Inquiry of management and those charged with governance regarding actual and potential litigation or claims, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing meeting minutes to identify reported frauds and any potential non-compliance with laws and regulations;
- Identifying journal entries based on risk criteria and testing the identified entries to supporting documentation, in particular journal entries with unusual account combinations; and
- Challenging assumptions and judgments made by management in their significant accounting estimates and evaluating whether there was any evidence of bias by the Trustee that represented a risk of material misstatement due to fraud.

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

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### Use of our report

This report is made solely to the Foundation's Trustee, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Foundation's **trustees those matters we are required to state to them in an auditor's report and for no other purpose.** To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Foundation and its Trustee, for our audit work, for this report, or for the opinions we have formed.

*UNW LLP*

**UNW LLP**  
Chartered Accountants  
Newcastle upon Tyne  
NE1 4JE

6 May 2026

UNW LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

# The Greggs Foundation

## Statement of financial activities Year ended 31 December 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	4	4,128,543	974,989	5,103,532	5,048,921
Charitable activities	5	337,753	82,061	419,814	601,128
Investments	6	688,978	-	688,978	781,682
<b>Total income</b>		<b>5,155,274</b>	<b>1,057,050</b>	<b>6,212,324</b>	<b>6,431,731</b>
<b>Expenditure on:</b>					
Raising funds	7	30,246	-	30,246	8,268
Charitable activities	8	5,260,481	927,437	6,187,918	6,063,767
<b>Total expenditure</b>		<b>5,290,727</b>	<b>927,437</b>	<b>6,218,164</b>	<b>6,072,035</b>
<b>Net (expenditure)/income before net (losses)/gains on investments</b>		<b>(135,453)</b>	<b>129,613</b>	<b>(5,840)</b>	<b>359,696</b>
Net (losses)/gains on investments		(1,474,212)	-	(1,474,212)	2,356,482
<b>Net movement in funds</b>		<b>(1,609,665)</b>	<b>129,613</b>	<b>(1,480,052)</b>	<b>2,716,178</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		28,534,552	1,020,769	29,555,321	26,839,143
Net movement in funds		(1,609,665)	129,613	(1,480,052)	2,716,178
<b>Total funds carried forward</b>		<b>26,924,887</b>	<b>1,150,382</b>	<b>28,075,269</b>	<b>29,555,321</b>

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

The notes on pages 24 to 41 form part of these financial statements.

# The Greggs Foundation

## Balance sheet At 31 December 2025

	Note	2025 £	As restated 2024 £
<b>Fixed assets</b>			
Intangible assets	13	190,276	163,797
Investments	14	24,185,129	25,518,131
		<u>24,375,405</u>	<u>25,681,928</u>
<b>Current assets</b>			
Debtors	15	133,233	99,583
Investments	16	1,305,654	1,254,148
Cash at bank and in hand		3,273,583	3,794,212
		<u>4,712,470</u>	<u>5,147,943</u>
Creditors: amounts falling due within one year	17	(1,012,606)	(1,274,550)
<b>Net current assets</b>		<u>3,699,864</u>	<u>3,873,393</u>
<b>Total net assets</b>		<u>28,075,269</u>	<u>29,555,321</u>
<b>Charity funds</b>			
Restricted funds	18	1,150,382	1,020,769
Unrestricted funds:			
Designated funds	18	2,408,996	2,761,320
General funds	18	24,515,891	25,773,232
Total unrestricted funds	18	<u>26,924,887</u>	<u>28,534,552</u>
<b>Total funds</b>		<u>28,075,269</u>	<u>29,555,321</u>

The financial statements were approved and authorised for issue by the Trustee on 06 May 2026 and signed on their behalf by:



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

The notes on pages 24 to 41 form part of these financial statements.

# The Greggs Foundation

## Statement of cash flows Year ended 31 December 2025

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net cash (used in)/provided by operating activities	(961,595)	131,254
<b>Cash flows from investing activities</b>		
Dividends and interest from investments	688,978	781,682
Purchase of intangible assets	(55,296)	(51,937)
Proceeds from sale of investments	7,041,698	1,599,300
Purchase of current asset investments	(51,506)	(53,929)
Purchase of fixed asset investments	(7,182,908)	(1,599,694)
<b>Net cash provided by investing activities</b>	<b>440,966</b>	<b>675,422</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(520,629)</b>	<b>806,676</b>
Cash and cash equivalents at the beginning of the year	3,794,212	2,987,536
<b>Cash and cash equivalents at the end of the year</b>	<b>3,273,583</b>	<b>3,794,212</b>

The notes on pages 24 to 41 form part of these financial statements



# The Greggs Foundation

## Notes to the financial statements Year ended 31 December 2025

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### 1. General 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.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

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 financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 £.

#### 2.2 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.

#### 2.3 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 18 to the financial statements.

# The Greggs Foundation

## Notes to the financial statements Year ended 31 December 2025

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### 2. Accounting policies (continued)

#### 2.4 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.

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.

#### 2.5 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 Foundation 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 9.

# The Greggs Foundation

## Notes to the financial statements Year ended 31 December 2025

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### 2. Accounting policies (continued)

#### 2.6 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 14 % straight line
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At each reporting end date, the Foundation reviews the carrying amounts of its 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).

#### 2.7 Investments

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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.

#### 2.8 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.

#### 2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.



# The Greggs Foundation

## Notes to the financial statements Year ended 31 December 2025

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### 2. Accounting policies (continued)

#### 2.10 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.

#### 2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Foundation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

#### 2.12 Prior year restatement

The comparative figures within the balance sheet have been restated to increase restricted funds by £150,000 and reduce unrestricted funds by £150,000. This restatement more accurately reflects the nature of the balance and has no effect on either the reported result or net assets for the prior year.

# The Greggs Foundation

## Notes to the financial statements Year ended 31 December 2025

### 3. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Estimates included within these financial statements include amortisation of intangible assets. This is not considered to carry significant estimation uncertainty, nor to bear significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year.

### 4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	3,575,150	974,989	4,550,139	4,529,627
Donated goods and services	553,393	-	553,393	519,294
	<u>4,128,543</u>	<u>974,989</u>	<u>5,103,532</u>	<u>5,048,921</u>

Total 2024	<u>4,235,991</u>	<u>812,930</u>	<u>5,048,921</u>	
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	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Greggs plc - company donations	3,214,294	-	3,214,294	2,900,752
Greggs plc - donations from product sales	342,377	-	342,377	355,581
Greggs plc - give as you earn	3,549	19,922	23,471	28,374
Individuals (including gift aid)	14,765	346,130	360,895	406,772
Other Trusts	-	98,465	98,465	80,000
Partners	165	510,472	510,637	758,148
	<u>3,575,150</u>	<u>974,989</u>	<u>4,550,139</u>	<u>4,529,627</u>
Total 2024	<u>3,716,697</u>	<u>812,930</u>	<u>4,529,627</u>	

#### Donated goods and services

Donated goods and services comprises the cost of staff involved with the management and administration of the Foundation of £510,432 (2024: £483,244) and free office space of £42,961 (2024: £36,050). These services are provided by Greggs plc and the Trustee and the related costs of these donated services are included in note 9.

# The Greggs Foundation

## Notes to the financial statements Year ended 31 December 2025

### 5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Community</b>				
Appeal and fundraising events	332,729	-	<b>332,729</b>	284,791
<b>Schools Programme and Breakfast Clubs</b>				
Appeal and fundraising events	-	82,061	<b>82,061</b>	297,876
<b>General Fundraising</b>				
Fundraising platforms	5,024	-	<b>5,024</b>	18,461
	<u>337,753</u>	<u>82,061</u>	<u><b>419,814</b></u>	<u>601,128</u>
Total 2024	<u>324,653</u>	<u>276,475</u>	<u>601,128</u>	

# The Greggs Foundation

## Notes to the financial statements Year ended 31 December 2025

### 6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from listed investments	575,105	<b>575,105</b>	655,445
Interest receivable	113,873	<b>113,873</b>	126,237
	<u>688,978</u>	<u><b>688,978</b></u>	<u>781,682</u>

### 7. Expenditure on raising funds

#### Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Fundraising and publicity	30,246	<b>30,246</b>	8,268
	<u>30,246</u>	<u><b>30,246</b></u>	<u>8,268</u>

# The Greggs Foundation

## Notes to the financial statements Year ended 31 December 2025

### 8. Charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Community grants</b>				
Grant-making	2,002,394	-	2,002,394	1,914,107
Share of support costs (see note 9)	285,214	-	285,214	243,691
Share of governance costs (see note 9)	8,331	-	8,331	10,405
	<u>2,295,939</u>	<u>-</u>	<u>2,295,939</u>	<u>2,168,203</u>
<b>Hardship</b>				
Grant-making	684,644	144,116	828,760	1,169,548
Share of support costs (see note 9)	118,046	4,029	122,075	148,899
Share of governance costs (see note 9)	3,482	-	3,482	6,358
	<u>806,172</u>	<u>148,145</u>	<u>954,317</u>	<u>1,324,805</u>
<b>Innovation and strategic grants</b>				
Grant-making	247,195	-	247,195	-
Share of support costs (see note 9)	35,210	-	35,210	-
Share of governance costs (see note 9)	1,039	-	1,039	-
	<u>283,444</u>	<u>-</u>	<u>283,444</u>	<u>-</u>
<b>Schools Programme and Breakfast Clubs</b>				
Grant-making	1,358,202	758,098	2,116,300	1,975,486
Share of support costs (see note 9)	301,437	21,194	322,631	251,506
Share of governance costs (see note 9)	8,892	-	8,892	10,739
	<u>1,668,531</u>	<u>779,292</u>	<u>2,447,823</u>	<u>2,237,731</u>
<b>Health and sustainability grants</b>				
Grant-making	180,000	-	180,000	294,000
Share of support costs (see note 9)	25,639	-	25,639	37,430
Share of governance costs (see note 9)	756	-	756	1,598
	<u>206,395</u>	<u>-</u>	<u>206,395</u>	<u>333,028</u>
	<u>5,260,481</u>	<u>927,437</u>	<u>6,187,918</u>	<u>6,063,767</u>
Total 2024 (as restated)	<u>4,228,949</u>	<u>1,834,818</u>	<u>6,063,767</u>	

# The Greggs Foundation

## Notes to the financial statements Year ended 31 December 2025

### 9. Support costs

	Support costs 2025 £	Governance costs 2025 £	Total funds 2025 £	Total funds 2024 £
In kind staff costs	534,084	-	534,084	483,244
Amortisation	28,817	-	28,817	20,035
Other office costs	63,862	-	63,862	29,866
In-kind rent and rates	42,961	-	42,961	36,050
Professional fees	81,863	-	81,863	65,127
Printing and publications	39,182	-	39,182	9,727
Conferences	-	-	-	37,477
Audit and accountancy fees	-	22,500	22,500	29,100
	<u>790,769</u>	<u>22,500</u>	<u>813,269</u>	<u>710,626</u>
Total 2024	<u>681,526</u>	<u>29,100</u>	<u>710,626</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.

### 10. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Foundation's auditor for the audit of the Foundation's annual accounts	<u>18,750</u>	<u>23,500</u>
<b>Non-audit services</b>		
Other non-audit services not included above	<u>-</u>	<u>3,500</u>

### 11. Trustee's remuneration and expenses

During the year, none of the directors of the Trustee received any remuneration or other benefits (2024: £nil).

During the year 4 (2024: 5) directors of the Trustee incurred expenses of £2,182 (2024: £1,267) in relation to travel and subsistence.

## The Greggs Foundation

### Notes to the financial statements Year ended 31 December 2025

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#### 12. Employees

There are 11.5 full time equivalent personnel (2024: 10.7) 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 11 for details of trustee remuneration and expenses.

#### 13. Intangible assets

	Computer software £
<b>Cost</b>	
At 1 January 2025	192,180
Additions	55,296
At 31 December 2025	<u>247,476</u>
<b>Amortisation</b>	
At 1 January 2025	28,383
Charge for the year	28,817
At 31 December 2025	<u>57,200</u>
<b>Net book value</b>	
At 31 December 2025	<u><u>190,276</u></u>
At 31 December 2024	<u><u>163,797</u></u>



# The Greggs Foundation

## Notes to the financial statements Year ended 31 December 2025

### 14. Fixed asset investments

	Investments £	Cash £	Total £
<b>Cost or valuation</b>			
At 1 January 2025	25,327,105	191,026	25,518,131
Additions	6,864,515	318,393	7,182,908
Disposals	(6,770,794)	-	(6,770,794)
Revaluations	(1,745,116)	-	(1,745,116)
At 31 December 2025	<u>23,675,710</u>	<u>509,419</u>	<u>24,185,129</u>
<b>Net book value</b>			
At 31 December 2025	<u>23,675,710</u>	<u>509,419</u>	<u>24,185,129</u>
At 31 December 2024	<u>25,327,105</u>	<u>191,026</u>	<u>25,518,131</u>

### 15. Debtors

	2025 £	2024 £
Prepayments and accrued income	<u>133,233</u>	<u>99,583</u>

### 16. Current asset investments

	2025 £	2024 £
Short term deposits	<u>1,305,654</u>	<u>1,254,148</u>



## The Greggs Foundation

### Notes to the financial statements Year ended 31 December 2025

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#### 17. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	67,290	-
Other creditors	-	245
Accruals and deferred income	67,744	91,927
Grants payable	877,572	1,182,378
	<u>1,012,606</u>	<u>1,274,550</u>
	2025 £	2024 £
Deferred income at 1 January 2025	2,255	71,430
Income deferred during the year	30,208	2,255
Amounts released from previous periods	(2,255)	(71,430)
	<u>30,208</u>	<u>2,255</u>

Deferred income has arisen on income invoiced in the year that relates to the year to 31 December 2026.

# The Greggs Foundation

## Notes to the financial statements Year ended 31 December 2025

### 18. Statement of funds

#### Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Hardship	244,044	304,451	(684,643)	150,000	-	13,852
Schools	1,675,657	425,437	(1,358,203)	-	-	742,891
Communities	687,341	1,509,217	(2,002,395)	683,895	-	878,058
Innovation	154,278	350,000	(427,195)	697,112	-	774,195
	<u>2,761,320</u>	<u>2,589,105</u>	<u>(4,472,436)</u>	<u>1,531,007</u>	<u>-</u>	<u>2,408,996</u>
<b>General funds</b>						
Accumulated fund	25,773,232	2,566,169	(818,291)	(1,531,007)	(1,474,212)	24,515,891
<b>Total unrestricted funds</b>	<u>28,534,552</u>	<u>5,155,274</u>	<u>(5,290,727)</u>	<u>-</u>	<u>(1,474,212)</u>	<u>26,924,887</u>
<b>Restricted funds</b>						
Hardship	116,961	70,000	(144,116)	-	-	42,845
Schools	903,808	955,585	(758,098)	-	-	1,101,295
Time to Shine	-	31,465	(25,223)	-	-	6,242
	<u>1,020,769</u>	<u>1,057,050</u>	<u>(927,437)</u>	<u>-</u>	<u>-</u>	<u>1,150,382</u>
<b>Total of funds</b>	<u>29,555,321</u>	<u>6,212,324</u>	<u>(6,218,164)</u>	<u>-</u>	<u>(1,474,212)</u>	<u>28,075,269</u>

# The Greggs Foundation

## Notes to the financial statements Year ended 31 December 2025

### 18. Statement of funds (continued)

#### Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
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>1,614,886</u>	<u>2,952,369</u>	<u>(3,518,324)</u>	<u>1,712,389</u>	<u>-</u>	<u>2,761,320</u>
<b>General funds</b>						
Accumulated fund	<u>23,388,328</u>	<u>2,389,957</u>	<u>(718,893)</u>	<u>(1,642,642)</u>	<u>2,356,482</u>	<u>25,773,232</u>
<b>Total unrestricted funds</b>	<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>
<b>Restricted funds</b>						
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>
<b>Total of funds</b>	<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 financial statements Year ended 31 December 2025

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### 18. Statement of funds (continued)

#### Unrestricted funds

Unrestricted funds are available to be spent for any of the purposes of the Foundation. 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 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 £70,000 (2024: £80,000).

##### Schools

Feeding Brighter Futures is the Greggs Foundation's schools programme. It now brings together our existing Breakfast Club programme, supporting children through free access to breakfast clubs, after-school clubs and holiday provision across a network of 1,000 schools. The programme is funded through donations from Greggs plc, partner organisations and individual supporters. Income received from partners, individuals and for specific clubs is treated as restricted funding.

##### Innovation

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. This has funded 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.

##### Community

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

##### Time to Shine

The Time to Shine grant is restricted funding provided by The Rank Foundation to support a paid leadership placement for a young person within a charity or VCSE organisation, alongside participation in the Time to Shine leadership development programme. This grant funded a 12 month placement for a named individual, covering salary costs, approved expenses and programme-related costs, including learning and development activity.

##### Transfers

In the year, unrestricted funds were transferred to designated funds for the Hardship programme; unrestricted funds were transferred to designated funds to fund the community grants; and unrestricted funds were transferred to designated funds to fund the innovation programme.



# The Greggs Foundation

## Notes to the financial statements Year ended 31 December 2025

### 19. Analysis of net assets between funds

#### Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Intangible fixed assets	190,276	-	190,276
Fixed asset investments	24,185,129	-	24,185,129
Current assets	3,562,088	1,150,382	4,712,470
Creditors due within one year	(1,012,606)	-	(1,012,606)
<b>Total</b>	<b>26,924,887</b>	<b>1,150,382</b>	<b>28,075,269</b>

#### Analysis of net assets between funds - prior year

	Unrestricted funds (as restated) 2024 £	Restricted funds (as restated) 2024 £	Total funds 2024 £
Intangible fixed assets	163,797	-	163,797
Fixed asset investments	25,518,131	-	25,518,131
Current assets	4,127,174	1,020,769	5,147,943
Creditors due within one year	(1,274,550)	-	(1,274,550)
<b>Total</b>	<b>28,534,552</b>	<b>1,020,769</b>	<b>29,555,321</b>

# The Greggs Foundation

## Notes to the financial statements

Year ended 31 December 2025

### 20. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	<b>(1,480,052)</b>	2,716,178
<b>Adjustments for:</b>		
Amortisation charges	<b>28,817</b>	20,035
Losses/(gains) on investments	<b>1,474,212</b>	(2,356,482)
Dividends and interest from investments	<b>(688,978)</b>	(781,682)
(Increase)/decrease in debtors	<b>(33,650)</b>	99,090
(Decrease)/increase in creditors	<b>(261,944)</b>	434,115
<b>Net cash (used in)/provided by operating activities</b>	<b>(961,595)</b>	131,254

### 21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	<b>3,273,583</b>	3,794,212
<b>Total cash and cash equivalents</b>	<b>3,273,583</b>	3,794,212

### 22. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	<b>3,794,212</b>	<b>(520,629)</b>	<b>3,273,583</b>
Liquid investments	<b>1,254,148</b>	<b>51,506</b>	<b>1,305,654</b>
	<b>5,048,360</b>	<b>(469,123)</b>	<b>4,579,237</b>

# The Greggs Foundation

## Notes to the financial statements Year ended 31 December 2025

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### 23. Capital commitments

At 31 December 2025 the Foundation had capital commitments as follows:

	2025 £	2024 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of intangible assets	-	13,506
	<u>-</u>	<u>13,506</u>

### 24. Related party transactions

During the year, the Foundation received the following donations from related parties:

	2025 £	2024 £
Greggs plc	4,110,064	3,256,333
Director of the Trustee	-	1,890
Family members of a director of the Trustee	-	179,067
	<u>4,110,064</u>	<u>3,437,290</u>

In addition to the donations above, donated services totalling £553,393 (2024: £519,294) were provided by Greggs plc, further details are given in note 3.

As at the reporting date there was an outstanding balance of £nil (2024: £nil) owed to Greggs plc, and an outstanding balance of £nil (2024: £nil) owed from Greggs plc.

Included within the fixed assets investments is an investment held in Greggs plc of £4,720,800 (2024: £7,828,660). Included in net gains of investments is a gain on disposal of shares of £nil (2024: £nil) and an unrealised loss of £3,107,860 (2024: gain of £517,040) in relation to this investment.