



EST. 1597

GRESHAM
COLLEGE

Annual Report and Financial Statements
31 July 2023

Company Limited by Guarantee
Registration Number
02953431 (England and Wales)

Charity Registration Number
1039962

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Reference and Administrative Information

Current Members of Council
Dr Loyd Grossman CBE (Chair)
Professor Emeritus J E Delahunty KC
Ms M D Gurney
Mr A D Humzah
Alderman V Keaveny CBE KStJ
Mr R J Long CB
Deputy C E Lord OBE JP (Vice-Chair)
Mr G C Matthews
Ms D Walker-Arnott (Ms D Ounsted) CBE (Vice-Chair)
Deputy Nighat Qureishi
Mr C J Vermont
Ms L Walsh-Waring
Professor R Rau

Provost
Professor Martin Elliott
**Company Secretary and
Acting Chief Executive
Officer**
Mrs L H Petrie

Registered Office
Barnard's Inn Hall
Holborn
London
EC1N 2HH

**Company registration
number**
02953431 (England and Wales)

Charity registration number
1039962

Auditor
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London
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Bankers
Bank of Scotland
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C Hoare and Co.
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Report of the Council 31 July 2023

The Members of the Council, who are the directors of the charitable company, present their annual report, and the audited financial statements for the year ended 31 July 2023 are also presented.

The financial statements have been prepared in accordance with the accounting policies set out on pages 23 to 26 of the attached financial statements and comply with the charity's Memorandum and Articles, applicable laws and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Status

Gresham College was founded in 1597 under the will of Sir Thomas Gresham (dated 1575), which is now stated as follows:

To entrust the City Corporation and the Mercers' Company to ensure that a succession of academics should be nominated and appointed as Professors 'to read Lectures in Divinity, Astronomy, Musick and Geometry, ... and also Law, Physick and Rhetorick, for the benefit of the Mayor and Commonalty and Citizens of London, henceforth and so long as they or their successors shall by any means or title have, and hold and enjoy the said Royal Exchange, Shops, Pawns, Vaults, Houses and all other the Premisses with the Appurtenances for ever.'

The College was a registered charity until 28 July 1994, when it was incorporated as a charitable company in England and Wales, governed by a Memorandum and Articles of Association. Grants to meet the College's core costs are awarded by the beneficiaries of Sir Thomas' Will (the Mercers' Company and the City of London Corporation) – the College's core funders.

Objectives and Activities

Gresham College started in 1597 with a revolutionary mission: to bring free education to Londoners in English. For over 400 years, we have continued to make world-class knowledge and high-quality lectures, podcasts and videos freely accessible to the public. Gresham College fosters a love of learning and a greater understanding of ourselves and the world around us. We aim to stimulate intellectual curiosity and to champion academic rigor, professional expertise and freedom of expression.

The Mission of Gresham College today is:

1. To continue to provide free public lectures of the highest possible standard, focused on the maintaining of Gresham Professorships in an extensive range of academic disciplines.
2. To provide free and open access to new learning of contemporary relevance and interest in the widest possible international sense
3. To contribute to society through the provision of stimulating free education, learning and debate, linked to the core value of freedom of thought and expression.

In setting the charitable objectives and planning future activities, the Council Members have considered the Charity Commission's guidance on public benefit.

Achievements and Performance

Overview

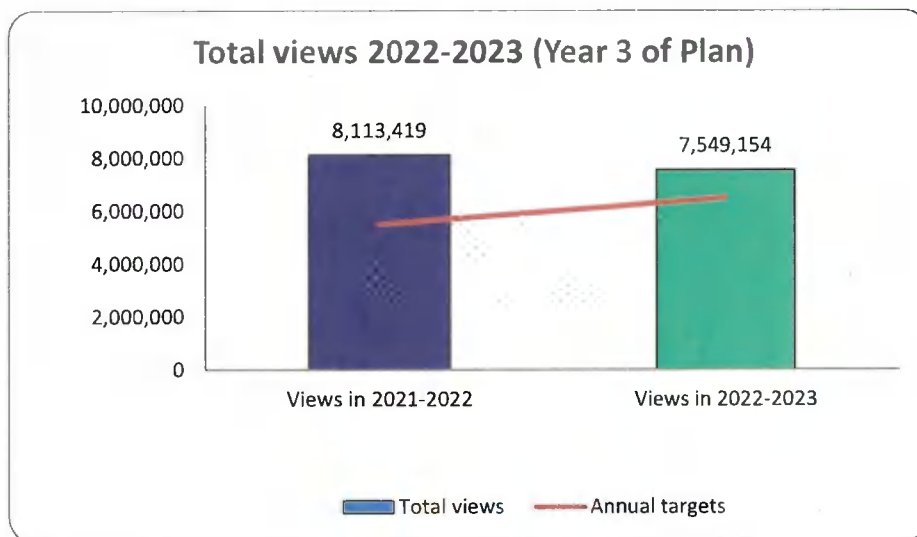
The 2022-2023 academic programme delivered 118 lectures and 2 panel discussions delivered by leading academics. These were delivered to an in-person audience and simultaneously live-streamed to online watchers. The lectures, available as videos or podcasts, continue to be freely available on digital channels.

The five-year strategic plan, which commenced in 2020, had the objective of a cumulative view target of 60 million by the end of July 2025. This year we have re-assessed what does constitute a 'view', in terms of watch time. The different social media platforms allow measurement in different ways, but with Facebook measuring those under 1 minute, these very short views were removed from the cumulative number as being inconsequential. This has reduced the headline figure.

Overall, the year has been a success in many ways: a diverse, well-received programme of lectures, the appointment of a funded Schools Outreach officer, our first Gresham Schools' Oracy competition, and fundraising and commercial partnerships the income from which was almost triple our expectations for the year. We moved on from the Museum of London as an external venue, we increased our video editing and creation capability and the broad range of skills in our staff. It was, and remains, a period of intense change.

The lecture programme has been delivered in full while staff have been trying out new formats, new venues and working to raise brand awareness, as required under the five-year plan.

In terms of KPIs we are on track with views (which is the headline metric used in the five-year strategic plan) and well ahead of our fund-raising target.



The results are still outperforming the expectations of the five-year plan. But note: the definition of a view changed from 2021-22 to 2022-23 as we no longer including 'views' of under 1 minute.

The audience we attract to watch a lecture as it happens (live) register to attend in person, either

through Eventbrite, or (for the less digitally comfortable) by phone. Those watching live online, register to do so through our website.

It is worth bearing in mind that we are beholden to the various online systems software for how they collect data and report to us, on viewers. YouTube, Donorbox, Facebook, Crowdcast, Vimeo, the Gresham website and Eventbrite all collect data in slightly different ways and gather different information from those accessing our content. This means we cannot build a single coherent picture of our audience as it currently is, nor effectively work to build on the support some of our audience give to us. In 2023 we worked hard to source a CRM, which could draw information from all the ways our audience reach us and this is an ongoing project which we hope will come to fruition in 2023/24 and provide real value to the College.

	2021/22	2022/23	% change	Five-year target
In person audience	6,457	8,068	25%	n/a
Social media followers	22,555	26,584	18%	30,000
YouTube subscribers	190,729	225,586	18%	300,000
Cumulative YouTube views	40.87m	47.43m	16%	n/a
Cumulative total views (YT, FB etc)	44.3m	51.8m	17%	60m
Email newsletter subscriptions	41,782	52,017	24%	50,000
Student online registration	7,075	13,668	93%	n/a
Cumulative income generation	£102,752	£357,984	248%	£500,000

The numbers of total views, adjusted to remove FaceBook views of under one minute, are particularly pleasing because of the challenges staff faced this year in their efforts to reach our targets and maintain the remarkable growth seen in Years One and Two.

Social media presence is also on the rise, with followers across various platforms currently at 26,584 which is 89% of our final goal of 30,000.

We have more attendees in person 8,068 (compared to 6,457 last year).

Two of our professors were on Women’s Hour (Joanna Bourke and Imogen Gould) while Professors Victoria Baines, Myles Allen, Carolyn Roberts and Alec Ryrrie were interviewed on other BBC programmes.

The number of subscribers for our newsletter has risen from 41,782 at the start of the year to 52,017 at the end, this has now overtaken our five-year target of 50,000. The newsletter is sent out by email once, or more, a month to advertise our upcoming lectures and podcasts.

I have attended a few lectures in the past but actually prefer these online lectures due to accessibility and less travel. The ability to watch again or just part, and continue watching later, is brilliant, please keep this up.
Survey respondent 2023

Subscribers to our YouTube channel have risen from 190,729 to 225,586, which is on the way to our five-year target of 300,000. But we will be re-assessing how current these targets remain in the light of changing watching patterns of our viewers. Less people choose to subscribe to YouTube as part of their use of the platform, for instance.



In early 2023 we undertook an in-person and online audience survey. 4077 individual responses were received.

This is our best measure of how our output is received, what the audience have got out of it, what their reason for watching our lectures are and how broad and diverse our audience is. However, we must consider the numbers of online viewers of our lectures through YouTube, **over 7 million per year**, compared to the relatively small number who filled out the survey.

Went to see this great lecture @GreshamCollege last night. My mind's still buzzing with questions.
Tweet: 2023

In considering the data, despite that caveat, the demographics of our audience who took the survey are broadly: 92% white, 2% black, 4% Asian. 60% women, 58% retired, 43% having a Masters or PhD. On the effects of watching our lectures over 90% said they felt intellectually stimulated, 55% felt inspired to further study. Critical comments were mostly focused on software or internet issues and overwhelmingly comments were positive with a huge range of future topics suggested.

Schools Outreach

We have been fortunate to secure the funding for our first Schools Outreach Officer who is getting out into schools to spread the word about the content we can provide. This is particularly important to schools with a high number of students from a low-income background, widening participation, who have a need for extra-curricular content and appreciate the expertise our online lectures can give them. Additionally, the Outreach Officer is working on setting up lectures at a mutually beneficial time for students to come to the College, and for our professors to go out into schools.

This year 13,668 students booked to watch a lecture online (up from 7,075 in 2021/22), while 716 students attended in-person lectures. The large rise is a tribute to the outreach work we are now able to do.

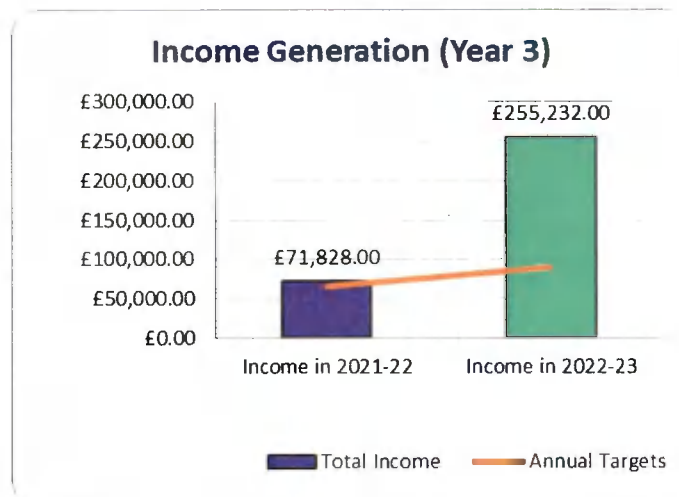
Gresham College Schools' Oracy Competition

The first Schools' Oracy Competition was launched in 2022 for all Year 12 students. They were asked to submit a 5-minute video of themselves answering one of a choice of five questions which addressed environmental issues. We had 350 entries culminating with a final in January 2023. This was a successful start, an impressive range of talented students took part and following this for the 2023-24 year we propose that it will be enhanced by additional outreach to state schools, improved prizes and additional administrative staff. We also hope our professors will be able to help in some of the final shortlisting and judging.

Income Generation

In 2022-23, we made strong progress with our fundraising and commercial activities, with a total of £156,631 in donations and £47,820 from donations in kind, secured by 31st July 2023. Commercial activities have also surpassed expectations, primarily through the licensing of lectures and videos, including a new partnership with British Airways, who are showcasing 10 Gresham lectures on in-flight entertainment services from September 2023.





We continue to receive advertising income from YouTube (videos) and Buzzsprout (podcasts). We also received more than £13,000 in bookings from external clients using Barnard’s Inn Hall for events. Overall the total raised this year was £255,232, which is almost three times the original financial target of £90,000 for 2022-23. Additionally, we have the ongoing contributions to two professors from the Worshipful Company of Information Technologists and the Frank Jackson Foundation.

Major partnerships have amounted to over £125,000 in 2022-23, and have enabled us to forge ahead with new initiatives, including the Schools’ Outreach Officer position which was established thanks to the generosity of the St Paul’s Schools Foundation; support from Bloomberg Philanthropies and the Merchant Taylors’ Foundation towards Gresham’s first schools’ oracy competition; and sponsored lecture series to come in 2023-24 in partnership with Novartis and the Independent Social Research Foundation.

We also continue to receive donations from our audience members, including more than 65 individuals who have signed up to become a ‘Friend of Gresham’ with a monthly donation of £10 per month or more. This group brings in an annual amount of more than £8,500, alongside all the other one-off donations from the public and sets a strong foundation for future growth from regular supporters.

This year we have been seeking out in-kind support and have been fortunate to use the services of volunteer experts from the Cranfield Trust to provide expert advice to help with our Comms and marketing strategy and also to begin to look at our governance. Alongside this we have fully activated the Google Grant Ads, which are free for charities up to US\$10,000 per month. These are being set up to maximise the conversion rate for each click while fully utilising the financial ceiling each month.

Academic Programme

In Spring 2023, we interviewed for three Gresham Professors as the incumbents had reached the end of their terms. It is a reflection of the reputation of the College in the academic world, that the standard of applicants was, once again, very high. Appointments made were:

- As the Gresham Professor of Music, Milton Mermikides who is currently Associate Professor in Music at the University of Surrey, Professor of Guitar at the Royal College of Music and Deputy Director of the International Guitar Research Centre. His first series will cover ‘How music moves us’.



- As the Gresham Professor of Astronomy, Chris Lintott who is currently Professor of Astrophysics at the University of Oxford, and a Research Fellow at New College as well as a presenter on the BBC Sky at Night. His first series will tell the story of our cosmos through exploring six fundamental discoveries which take us to the forefront of modern astronomy.
- As the Gresham Professor of Rhetoric, Melissa Lane who is the Class of 1943 Professor of Politics, Princeton University and is also Associated Faculty in the Department of Classics and Department of Philosophy at Princeton, as well as the Director of Princeton's University Center for Human Values. It is noteworthy to find a professor willing to travel from so far away to deliver our free lectures. Her first series will explore the vocabulary of ancient Greek political ideas which lie at the intersection of rhetoric, philosophy, ethics and politics; and test them against contemporary dilemmas.

Alongside the new professors was the appointment of Dominic Broomfield-McHugh as the Visiting Professor of Film and Musical Theatre.

Our most popular lectures, in terms of the views on YouTube were:

Place	Video title	Views
1	Toussaint Louverture and the Haitian Revolution	705,196
2	Gods of Prehistoric Britain	238,529
3	Populism, Aristotle and Hope	148,065
4	The Politics of Fabric and Fashion in Africa: 1960-Today	118,805
5	Finding Lost Gods in Wales	110,175
6	The Irish Question and the Ulster Question: Then and Now	106,065

The first and fourth lectures on this list were both delivered as part of Black History month, and it is the second year that lectures for BHM have achieved a large number of views. We hope this shows that our aim to diversify our audience by seeking out topics and speakers that are underrepresented, is succeeding.

The lecture programme for 2022-2023 was curated by our former provost Professor Simon Thurley. Outside the regular professors' subjects, we had series on historical topics: 'Ancient landscapes of Britain', 'Architecture and the court', 'Portraiture and power' and different aspects of Christopher Wren's life and work as part of the Wren 300 celebration. Christopher Wren was a former professor of astronomy at Gresham College. Medical topics included 'Diseases of the heart', 'Living with mental health', 'A cultural history of disease', 'Medical law' and 'All the world's a microbe'. Religious topics covered were 'Women in world religions' and 'Finding Britain's lost gods'. Additionally, we covered the Tech Revolution, Maths and money, Humanising cyberspace, Engineering the modern world, the Power of the novel, the Life of musical chords and a diverse collection of lectures covering politics, power, colonialism and nationhood.

Mate, You were my catalyst, or at least, Gresham college lectures were, momentum everywhere! Up or down. My adhd brain is also for this? Thank you thank you" Turning life on the upside! In monetary terms. Still homeless but getting there. XXXXXXXX



Communications: Broadcast and on-line outputs

Website

There has quite a bit of change with regards to the website, in particular the live stream provision. We have used three different live streamers in the past 12 months: Crowdcast which took viewers away from the main site but had a very simple interface, Vimeo, which became too expensive after the full launch and now, YouTube.

The YouTube video provision works well; however, users can no longer use the chat function unless they sign up for a YouTube channel themselves. We also have some reservations about the accuracy of the live viewing figures being reported by YouTube as these have fallen since the switch, even though signups have not and have even slightly increased (e.g., 5036 online sign-ups for first ten lectures in January versus 6492 online sign-ups for first ten lectures in May). This is likely to be because Google does not track 'incognito' watchers, but perhaps Crowdcast did.

The other main change with regards to the website is the retirement of Google's Universal Analytics service. It has been replaced with Google Analytics 4 which measures site traffic and success in a completely different manner. The immediate impact for Gresham is that we can no longer report on Unique Page Views as this metric is no longer supported. However, Total Page Views for the academic year is: 2,402,090 web page views by 478,675 users.

Social Media and Online Advertising

The Website and Communications Manager took over social media in April and drafted a digital strategy which covers the final 18 months of the 5-year Plan. In general, we are aiming to increase the amount of content, with more emphasis placed on post-lecture promo videos. Live Tweeting was implemented earlier in the year. Over the next few months, we will also explore other digital channels.

Our Google Grant Adverts are now being managed by an outside agency who are continually optimising our adverts to ensure we make the most of this free facility. Their learnings will also be incorporated into the new Display advertising. A 12-month website review will be completed early in the new year which will include an analysis of social media.

Broadcast and Audio Visual

This year has seen a continuing investment in the broadcast capability, to enhance the product we produce. This includes on-site filming equipment, in-house screens as well as the computers and software to enable us to edit videos and create content to promote our lectures online through social media. We have an asset base of previous lectures dating back over 10 years for which we have purchased AI enabled software to transcribe, so that these can be catalogued and curated into playlists both for an online general audience but also specific playlists for schools to use.

Additionally, this year we started making separate podcasts, to add to the library of podcasts which already exist, which are audio recordings of the lectures. The new podcasts entitled 'Any Further Questions' are separately recorded interviews with some Professors to ask and talk around the questions asked by the audience which there was insufficient time to answer on the lecture night.

Additional costs were incurred when our main server failed. This has now been replaced, without loss of the data, which includes all our back catalogue of lectures in video form, additional back up capability is ensured through the cloud, in order to manage the risk of losing this significant broadcast asset.

Operations

The lectures which traditionally attract larger in-person audiences (Divinity, Astronomy and Geometry) were held at the David Game School in the City, while music lectures continue to be at LSO St. Luke's; but almost all of the other lectures returned to Barnard's Inn Hall. At the end of the year, the costs and facilities of alternatives being considered and found wanting, we took the decision to substantially upgrade the lighting, display and seating arrangements at Barnard's Inn so that all the 2023-24 lectures (except music & two special events) will be held there.

Once again, we acted to safeguard the security of the staff, lecturers and audience. We use a security guard to cover controversial lectures. The *Code of Conduct for Public Lectures and Online Discussion* continues to be applied, and in-person attendees are now required to agree to the *College's Terms and Conditions* when signing up for tickets.

Financial Review

The financial results of the College's operations are shown on page 20. Total income was £1,913,934 (2022: £1,617,929). Total expenditure was £1,924,693 (2022: £1,606,083). Of the income £47,443 is considered restricted to be used on our program of outreach to school students and £21,736 has been expended on this; £15,000 is considered to be restricted to our Schools Oracy Competition and has been expended on this and £67,000 is considered restricted to specific lecture series in the 2023/24 Academic year, with 30% expended in this year and 70% retained for that academic year; a further £27,000 is considered restricted to the lectures provided by the Professors of the Environment and IT and were expended in the year. There was an overall deficit of income over expenditure of £10,759 (2021: a surplus of £11,846).

The level of overall reserves decreased from £470,306 at the start of the year to £459,547 at the end - see reserves policy section below.

The College's core income from its main sponsors of £1,511,988 in 2021-22 was increased to £1,628,764 in 2022-23. This was supplemented by donations of £231,451 (2022: £75,105) and income from other trading activities of £50,780 (2022: £30,723). Overall, the College continues to maintain good cost control and to keep year on year expenditure broadly in line with the income available, however keeping the level of minimum reserves can be challenging when considering actual expenditure.

Reserves policy and financial position

Council policy is that the College should hold three months' budgeted costs as a minimum reserve. The minimum requirement going into the 2023-24 financial year would thus be £462,000 (2022-23: £434,091). After a year of higher expenditure than budgeted the reserves now sit at £351,261 which is below the targeted figure. The Trustees acknowledge this but consider the committed funding from the two sponsors give a buffer where this lower level is not considered a risk. The level of minimum reserves is to be re-examined in the light of the five-year funding commitments from the founding sponsors and the realistic cost of winding up the charity. The level of general unrestricted reserves of £352,261, as at the balance sheet date is considered adequate for working capital purposes and represents over two months of anticipated expenditure. In addition to this amount, the College held designated fixed asset reserves of £34,679 (2022: £9,559). There are no other designated funds, but the restricted funds are £72,607 (in 2022: none).



Risk management

The College regularly examines risk, including health and safety, fire, public liability and risk to reputation, and procedures are in place to manage risk. The risk register is now submitted to the Finance, Risk and Remuneration Committee, who reports to Council. The register includes mitigating actions which have been taken or could be taken as appropriate.

The principal strategic risks to the College were deemed to be: Reputational risk in relation to the academic credentials of lectures and lecturers, capacity/staffing strains, major external incidents (e.g. pandemic) and major technological changes/problems. Principal operational risks were identified as: technology, funding (reserves policy), website, HR, and estates.

There have been substantial capacity strains in the current year, with many staff working longer hours than normal, and frequently covering roles other than their own; however, this is hoped to be reduced in the future. We continue to draw on the external HR consultants for expert advice in these matters.

IT also represents a standard operational risk, monitored and managed carefully by the College. The College is GDPR compliant, and it has strict cyber-security policies and processes in place, in line with guidelines established by the National Cyber Security Centre, outsourcing of IT support also provides a third-party oversight.

The risk to reputation is an important risk for an organisation such as Gresham College which is based on Academic excellence. To mitigate this each proposed lecture or series are assessed by the Academic Board, composed of current professors and fellows. All professorial appointments are made by a panel consisting of at least one independent expert, the Provost and Members of Council.

Structure, Governance and Management

Members of the Company

Gresham College is a charitable company limited by guarantee. Following a special resolution passed on 31 August 2004, the members of the company are the City of London Corporation and the Mercers' Company. The Memorandum and Articles of Association were updated in November 2022.

The nominee of the Mercers' Company during this period was The Honourable Tim Palmer until 31 July 2023, when he was succeeded by Ms D Walker-Arnott. The nominee of the City of London Corporation during this period was Deputy C M Hayward, who has been succeeded by Deputy C E Lord OBE JP.

Members of Council

Members of Council comprise up to four appointees each of the City of London Corporation and the Mercers' Company, together with up to four co-opted members and two Gresham Professors.

Members of Council are Directors of the Charitable Company for the purposes of the Companies Act 2006. They are also Trustees of the Charitable Company within the Charities Act 2011. Insurance cover is maintained for Members of Council against liabilities arising from their duties.

The Members of Council who served during the financial year 1 August 2022 to 31 July 2023 were as follows:

Dr Loyd Grossman CBE
Professor Emeritus J E Delahunty KC
Ms M D Gurney
Mr A D Humzah
Alderman V Keaveny CBE KStJ (appointed 26 May 2023)
Mr R J Long CB
Deputy C E Lord OBE JP
Mr G C Matthews
Mrs W Mead OBE (appointed 26 May 2023, resigned 5 March 2024)
Ms D Walker-Arnott (Ms D Ounsted) CBE
Deputy Nighat Qureishi (appointed 22 June 2023)
Mr C J Vermont (appointed 1 September 2022)
Professor K M Blundell OBE (resigned 31 July 2023)
Deputy K D Bottomley (resigned 26 May 2023)
Mr T Brooke (resigned 26 May 2023)
Deputy C M Hayward (resigned 26 May 2023)
The Hon. T J Palmer DL (resigned 31 July 2023)

Members of Council are not remunerated for their services to the College as trustees/directors.

The Council has two Committees: A Finance, Remuneration & Risk Committee and a Nominations Committee, both of which make recommendations to Council on an advisory basis. The Finance, Remuneration & Risk Committee reviews the financial statements and proposed budget, it reviews the risk register and annually recommends the remuneration levels for staff. The Nominations Committee determines and agrees with the Council the framework and nominations relating to the appointment of new Members of Council (other than those nominated by the core funders). It also determines the appointments process for new Professorial appointments. Proposals regarding the academic programme, are presented to the Academic Board, who accept or reject these on academic grounds.

Procedures adopted for the induction and training of Members of Council

Upon appointment, Members of Council are provided with an information pack which includes the following documents:

1. Charity Commission. *The Essential Trustee: What you need to know* (May 2018)
2. Gresham College Handbook, incorporating:
 1. The Articles of Association of Gresham College
 2. Historical Background (including the Will of Sir Thomas Gresham)
 3. Governance Arrangements
 4. Committee structure and Terms of Reference for all Committees
3. The Five-year Strategic Plan (now in year 4)
4. Minutes and papers the previous Council meeting
5. Gresham College Accounts (most recent audited accounts)
6. Dates of future meetings

As part of the induction process, new members are offered meetings with the Chair of Council, and the CEO. They are required to complete a registration form for entry of details with Companies House and the Charity Commission and are required to contribute to the Council Skills Matrix through the completion of a survey.

Assessment of going concern

The Members of Council have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. They have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Members of Council have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the College to continue as a going concern. They are of the opinion that the College will have sufficient resources to meet its liabilities as they fall due.

Approach to fundraising

The College's main source of income comes from The Mercers' Charitable Foundation and The City of London Corporation and whilst it seeks to generate income from alternative sources, including being open to receive donations from individuals, the Members of Council do not consider it necessary to undertake any activities to raise funds from directly from the general public in order to fulfil the charity's objectives.

Statement of Members of Council's responsibilities

The Members of Council (who are the directors of Gresham College for the purposes of company law and trustees for the purposes of charity law) are responsible for preparing the report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Members of Council to prepare financial statements for each financial year. Under Company law, the Members of Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the Members of Council are required to:

1. Select suitable accounting policies and then apply them consistently;
2. Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
3. Make judgements and estimates that are reasonable and prudent; and
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Members of Council are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the Members of Council confirms that:

1. So far as the Member is aware, there is no relevant audit information of which the charity's auditor is unaware; and
2. Each Member has taken all the steps that they ought to have taken as a Member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

The Members of Council are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Members of Council on 29.4.24.

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EC1N 2HH

Loyd Grossman CBE
Chair of Gresham College
Council

Ms D Walker-Arnott (Ounsted) CBE
Vice-chair of Gresham
College Council

Edward Lord OBE JP
Vice-chair of Gresham
College Council

Independent auditors' report to the Members of Gresham College

Opinion

We have audited the financial statements of Gresham College (the 'charitable company') for the year ended 31 July 2023 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Independent auditors' report to the Members of Gresham College (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Independent auditors' report to the Members of Gresham College (continued)

Responsibilities of the Trustees

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

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

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

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

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charitable company and its sector, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements.



Independent auditors' report to the Members of Gresham College (continued)

Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety, anti bribery and employment law) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.



Independent auditors' report to the Members of Gresham College (continued)

- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

Peter Manser FCA DChA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

London

Date: 29.4.24



Statement of Financial Activities Year to 31 July 2023

	Note	Unrestricted	Restricted	Total Funds	Total funds
	s	funds	funds	2023	2022
		£	£	£	£
Income and expenditure					
Income from:					
Donations	3	75,008	156,443	231,451	75,105
Other trading activities	4	50,780	-	50,780	30,723
Interest receivable		2,939	-	2,939	113
Charitable activities:					
Provision of free educational lectures, podcasts and videos	5	1,628,764	-	1,628,764	1,511,988
Total income		1,757,491	156,443	1,913,934	1,617,929
Expenditure on:					
Charitable activities:					
Provision of free educational lectures, podcasts and videos	6	1,740,567	83,836	1,824,403	1,511,725
Raising funds	7	100,290	-	100,290	94,358
Total expenditure		1,840,857	83,836	1,924,693	1,606,083
Net income/(expenditure) / net movement in funds	10	(83,366)	72,607	(10,759)	11,846
Reconciliation of funds					
Balance brought forward at 1 August 2022		470,306	-	470,306	458,460
Balance brought forwards at 31 July 2023		386,940	72,607	459,547	470,306

There is no difference between the net movement in funds stated above and the historical cost equivalent.

All of the charitable company's activities were derived from continuing activities during the above two financial periods.

All recognised gains and losses are included in the statement of financial activities.

The notes on pages 23 to 35 form part of the financial statements.


Balance sheet 31 July 2023



	Notes	2023 £	2022 £
Fixed Assets			
Tangible Fixed Assets	12	34,680	9,559
Current assets			
Debtors	14	55,715	23,435
Cash at bank and in hand		875,597	914,493
		931,313	937,929
Creditors: amounts falling due within one year	15	(506,445)	(477,182)
Net current assets		424,867	460,747
Net assets		£ 459,547	£ 470,306
The funds of the charity:	16		
Unrestricted funds		386,940	470,306
Restricted funds		72,607	-
		£ 459,547	£ 470,306

The Members of Council acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Signed on behalf of the Council of Gresham College (Company registration number 2953431 (England and Wales)) on 29.4.24 by


Loyd Grossman CBE
Chair of Gresham College
Council

 by 
Ms D Walker-Arnott (Ounsted) CBE
Vice-chair of Gresham
College Council

~~Edward Lord OBE JP~~
Vice-chair of Gresham
College Council

The notes on pages 23 to 35 form part of the financial statements.

Statement of cash flows 31 July 2023

	Notes	£	£
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	(5,666)	50,278
Cash inflow (outflow) from investing activities:			
Interest received		2,939	113
Purchase of plant & equipment		(36,169)	-
Change in cash and cash equivalents in the year		(38,896)	50,393
Cash and cash equivalents at 1 August 2022	B	914,493	864,102
Cash and cash equivalents at 31 July 2023	B	875,597	914,493

Notes to the statement of cash flows for the year to 31 July 2023

A Reconciliation of net income (expenditure) to net cash inflow (outflow) from operating activities

	2023	2022
	£	£
Net income (as per statement of financial activities)	(10,759)	11,846
Adjustments for:		
Depreciation	11,049	7,908
Interest receivable	(2,939)	(113)
Decrease (Increase) in debtors	(32,280)	12,945
(Decrease) Increase in creditors	29,263	217,719
(Decrease) Increase in reserves	-	(200,027)
Net cash provided by (used in) operating activities	(5,666)	50,278

B Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	875,597	914,493
Total cash and cash equivalents:	875,597	914,493

Notes to the financial statements 31 July 2023

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation:

These financial statements have been prepared for the year to 31 July 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the remaining notes to these 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 financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement:

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- the estimates of the useful economic lives and residual values of tangible fixed assets used to determine the annual depreciation charge; and
- the assumptions adopted by the Members of Council and management in determining the value of any designations required from the charity's general unrestricted funds.

Assessment of going concern

The Members of Council have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. They have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Members of Council have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the College to continue as a going concern. They are of the opinion that the College will have sufficient resources to meet its liabilities as they fall due.

Notes to the financial statements 31 July 2023 (continued)

Income

Income is recognised in the period in which the College is entitled to receipt and the amount can be measured with reasonable certainty and it is probable that the income will be received. Income is deferred only when the College has to fulfil certain conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations receivable, bank interest and income from charitable activities, principally the grants receivable from The City of London Corporation and The Mercers' Charitable Foundation, and other charitable grants.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the College to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is stated inclusive of irrecoverable VAT.

All expenses are allocated to the applicable expenditure headings. The majority of expenditure is directly attributable and any apportionment between headings is negligible. Expenditure on charitable activities comprises expenditure on the charity's primary charitable purposes as described in the Report of the Council. Such costs include, academic expenses, professors' stipends and technology costs associated with the delivery of the College lectures, grants payable towards research and other support costs associated with the furtherance of the College's objectives.

Governance costs, which comprise the costs involving the public accountability of the College (including audit costs) and costs in respect to its compliance with regulation and good practice, are allocated in full to the cost of the College's principal charitable activity.

Tangible fixed assets:

All assets costing more than £5,000 and with an expected useful life exceeding one year are capitalised.

Tangible fixed assets are capitalised and depreciated at the following annual rates in order to write them off over their estimated future lives:

- Furniture and general office equipment 33 $\frac{1}{3}$ % per annum based on cost
- Computer and similar equipment 25% reducing balance

Debtors:

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.



Notes to the financial statements 31 July 2023 (continued)

Cash at bank and in hand:

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions:

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the College anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Financial instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – other debtors are basic financial instruments and are debt instruments measured at amortised cost. Listed investments are a basic financial instrument as detailed above. Prepayments are not financial instruments.

Cash at bank – classified as a basic financial instrument and is measured at face value.

Financial liabilities – accruals and other creditors are financial instruments and are measured at amortised cost.

Fund accounting:

Restricted funds comprise monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

General funds represent those monies that are freely available for application towards achieving any charitable purpose that falls within the College's charitable objects.

Leased assets:

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain within the lessor, are charged to the statement of financial activities in equal amounts over the lease terms.

Notes to the financial statements 31 July 2023 (continued)

Pension costs:

Gresham College participates in Superannuation Arrangements of the University of London ("SAUL") which is a centralised defined benefit scheme and is contracted-out of the Second State Pension. SAUL is a "last man standing" scheme so that in the event of the insolvency of any participating employers in SAUL, the amount of pension funding shortfall (which cannot otherwise be recovered) in respect of that employer will be spread across the remaining participant employers and reflected in the next actuarial valuation. A formal valuation of SAUL is carried out every three years by professionally qualified and independent actuaries using Projected Unit method. Informal reviews of SAUL's position are carried out between formal valuations.

It is not possible to identify the College's share of the underlying assets and liabilities of the scheme, therefore contributions are accounted for as if the scheme were a defined contribution scheme and pension costs are based on the amounts actually paid. Further details on the scheme are given in note 18.

The College continues to be fully compliant with the Government's auto-enrolment scheme for pensions (for which the staging date was 1 February 2016).

2. Administration

The Charitable Company is registered in England and Wales is governed by its Memorandum and Articles of Association dated 28 July 1994, which were subsequently amended on 31 August 2004, in November 2007, in 2013 and November 2022. On 1 January 1995 it took over the assets, liabilities and undertakings of Gresham College Trust, a registered charity number 283467. On behalf of the Mercers' Company, the City of London Corporation and the Mercers' School Memorial Trust the College discharges their liability for the payment of stipends to the eight Gresham Professors. Under these arrangements, the financial statements of the Charitable Company reflect in all respects a continuation of the activities of the predecessor body. The registered office is Barnard's Inn Hall, Holborn, London EC1N 2HH.

3. Income from Donations and Legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
The Frank Jackson Foundation	-	13,500	13,500	27,000
The Worshipful Company of Information Technologists	-	13,500	13,500	17,000
From major donors	-	129,443	129,443	8,000
From donated goods and services	47,820	-	47,820	-
From individuals	27,188	-	27,188	23,105
2023 total funds	75,008	156,443	231,451	75,105

In 2022, £10,000 of donations and legacies were restricted with £65,105 unrestricted.

Notes to the financial statements 31 July 2023 (continued)

4. Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income from lettings and asset hire	13,567	-	13,567	12,712
Publication sales and royalties	18,600	-	18,600	116
Marketing income	18,613	-	18,613	17,896
	50,780	-	50,780	30,723

All income received from trading activities in 2022 was unrestricted.

5. Income from charitable activities: Provision of free educational lectures, podcasts and videos

	Professors ' stipends £	General grant £	Total 2023 £	Professors ' stipends £	General grant £	Total 2022 £
The Mercers' Charitable Foundation	40,000	770,382	810,382	40,000	712,494	752,494
The City of London Corporation	40,000	770,382	810,382	40,000	712,494	752,494
The Mercers' School Memorial Trust	8,000	-	8,000	7,000	-	7,000
	88,000	1,540,764	1,628,764	87,000	1,424,988	1,511,988

All income received from charitable activities in 2022 and 2023 was unrestricted.

6. Expenditure on charitable activities: Provision of free educational lectures, podcasts and videos

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Staff costs (see note 9)	1,050,058	21,736	1,071,794	841,945
Operating costs	482,810	35,100	517,910	357,822
Academic expenses	92,364	11,000	103,364	111,875
Professors' stipends	64,000	16,000	80,000	80,000
Governance costs (note 8)	32,272	-	32,272	41,361
Website development	8,015	-	8,015	70,813
Depreciation	11,048	-	11,048	7,909
	1,740,567	83,836	1,824,403	1,511,725

In 2022, £10,000 of expenditure on charitable activities was restricted with £1,501,725 unrestricted.



Notes to the financial statements 31 July 2023 (continued)

7. Expenditure on raising funds.

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Staff costs (see note 9)	97,412		97,412	90,582
Other costs	2,879	-	2,879	3,777
2023 total funds	100,290	-	100,290	94,358

All expenditure on raising funds in 2022 was unrestricted.

8. Governance Costs

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Legal and professional	8,816	-	8,816	15,566
Auditors' remuneration	11,999	-	11,999	9,174
Company Secretarial Services	13	-	13	25
Council and Academic Board	5,748	-	5,748	12,516
Professional indemnity insurance	5,696	-	5,696	4,080
	32,272	-	32,272	41,361

9. Staff costs and remuneration of key management personnel

The average number of persons employed during the year was 15 (2022 – 14)

	2023 £	2022 £
Wages and salaries	823,405	703,353
Social security costs	85,712	77,566
Pension costs	137,611	112,450
	1,046,729	893,370
Temporary staff	5,150	10,280
Other costs	117,328	28,877
	1,169,206	932,527

Notes to the financial statements 31 July 2023 (continued)

One employee earned between £150,000 and £160,000 in 2022-23 (2021-22: one employee earned between £120,000 - £130,000). Employer pension contributions totaling £31,267 (2021-22: £21,075) were payable in respect of this employee.

One employee earned between £90,000 and £100,000 in 2022-23 (2021-22: none). Employer pension contributions totaling £19,548 were payable in respect of this employee.

One employee earned between £70,000 and £80,000 in 2022-23 (2021-22: two). Employer pension contributions totaling £14,823 (2021-22: £25,669) were payable in respect of this employee.

A settlement agreement of £102,454, plus pension contributions of £21,192 was paid in the year.

The Members of Council, consider that they together with the Provost and the CEO comprise the key management of the College in charge of directing and controlling, running the operation the College on a day-to-day basis.

The total remuneration (including taxable benefits but excluding employers' pension contributions) of the key management personnel for the year was £335,312 (2021-22: £323,672), pension contributions of £43,761 were paid in respect of these employees (2021-22: £49,889).

None of the Members of Council are remunerated for their services as trustees of the College.

10. Net Income (expenditure) and net movement in funds

This is stated after charging:

	2023	2022
	£	£
Depreciation on tangible fixed assets	11,048	7,908
Operating lease charges		
• Land and buildings	49,368	39,605
Auditor's remuneration		
• Current year audit fee	12,000	9,174
• Non audit services (previous auditor)	6,012	3,996

11. Taxation

As a registered charity, Gresham College is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Notes to the financial statements 31 July 2023 (continued)

12. Tangible Fixed Assets

	Equipment , fixtures and fittings	Total
	£	£
Cost		
At 1 August 2022	51,838	51,838
Additions	36,169	36,169
At 31 July 2023	88,007	88,007
Depreciation		
At 1 August 2022	42,279	42,279
Charge for the year	11,048	11,048
At 31 July 2023	53,327	53,327
Net book value		
At 31 July 2023	34,680	34,680
At 31 July 2022	9,559	9,559

13. Heritage Assets

In addition to the value of assets recognised on the balance sheet, the College is custodian of a number of heritage assets relating to the history of the College and Sir Thomas Gresham. These assets are held in various locations, including within the College premises and these assets include 'The Gresham Collection' of books and musical manuscripts held at the Guildhall library, as well as an Elizabethan tablecloth held in the archive storage at the Mercer's Hall and various paintings held at Gresham College.

As the cost of obtaining a valuation for assets which have been gifted to Gresham College many decades previously, would outweigh the benefit and be a largely subjective exercise, the College has elected not to include the value of heritage assets on the balance sheet.

Insurance is provided for those assets held separately, by The Guildhall Library and the Mercers' Company. Insurance for the heritage assets held at Gresham College, is for a value of £55,082.

Notes to the financial statements 31 July 2023 (continued)

14. Debtors

	2023	2022
	£	£
Trade debtors	18,494	-
Other debtors	320	667
Prepayments and accrued income	36,901	22,768
	<hr/>	<hr/>
	55,715	23,435

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	33,435	21,648
Accruals and deferred income	435,025	426,485
Taxation and social security	19,890	25,342
Other creditors	18,095	3,707
	<hr/>	<hr/>
	506,445	477,182

Deferred income relates to grant payments made in advance for the forthcoming academic year 2023-24 by the Mercers' Charitable Foundation and the Frank Jackson Foundation.

Deferred income movement

	2023	2022
	£	£
Brought forward	413,191	200,220
Deferred in year	394,756	413,191
Released in year	(413,191)	(200,220)
	<hr/>	<hr/>
Carried forward	394,756	413,191



Notes to the financial statements 31 July 2023 (continued)

16. Total funds

	As at 1 August 2022 £	Incoming resources £	Resources expended £	New designations/ released	As at 31 July 2023 £
General fund	26,656	1,721,322	(1,829,808)	434,091	352,261
Designated funds:					
Minimum reserves	434,091	-	-	(434,091)	-
Fixed assets fund	9,559	36,169	(11,049)	-	34,679
Total Designated funds	443,650	36,169	(11,049)	(434,091)	34,679
Restricted funds					
Schools Outreach Restricted Funds	-	62,443	(36,736)	-	25,707
Specific Lecture Series Restricted Funds	-	94,000	(47,100)	-	46,900
Total Restricted funds	-	156,443	(83,836)	-	72,607
Total funds 2023	470,306	1,913,934	(1,924,693)	-	459,547
	As at 1 August 2021 £	Incoming resources £	Resources expended £	New designations/ released	As at 31 July 2022 £
General fund	21,241	1,607,929	(1,525,739)	(76,848)	26,656
Designated funds:					
Minimum reserves	287,343	-	-	146,748	434,091
Fixed Assets fund	17,467	-	(7,908)	-	9,559
Payroll administration fund	70,000	-	-	(70,000)	-
Website development fund	62,436	-	(62,436)	-	-
Total designated funds	437,246	-	(70,344)	76,748	443,650
Restricted funds					
Schools Outreach Restricted funds	-	10,000	(10,000)	-	-
	-	10,000	(10,000)	-	-
Total funds 2022	458,460	1,617,929	(1,606,083)	-	470,306

Notes to the financial statements 31 July 2023 (continued)

At 31 July 2023, after a year of unbudgeted staff costs, the minimum reserves have been released (formerly these were designated funds). The Members of Council have taken the view that the levels of reserves will be gradually built up, as there is no threat to ultimate financial stability or cash-flow, due to the relatively robust level of reserves held and the committed funding from the two founding sponsors.

Designated Funds are:

Fixed Assets Fund - relate to the net book value of the College's fixed assets.

Restricted Funds are:

Schools Outreach Fund – to enable work to reach out to schools

Specific Lecture Series Fund – for the Migration and the Cancer series of lectures, podcasts and panel discussions to be delivered in 2024

17. Operating lease commitments

At 31 July 2023 the College had total future commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2023	2022
	£	£
Within one year	49,214	39,420
Between one and five years	145,749	157,680
After more than five years	-	39,420
	194,963	236,520

18. Pension commitments

Gresham College participates in the Superannuation Arrangements of the University of London ("SAUL"), which is a centralised defined benefit scheme within the United Kingdom and was contracted out of the Second State Pension (prior to April 2016).

SAUL is an independently managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Notes to the financial statements 31 July 2023 (continued)

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings ("CARE") basis.

Gresham College is not expected to be liable to SAUL for any other current participating employer's obligations under the Rules of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding Policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the "Technical Provisions"). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations.

The funding principles were agreed by the Trustee and employers in June 2021 and will be reviewed again at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on its Technical Provisions basis. Ongoing employers' contributions increased from a rate of 19% of CARE salaries to a rate of 21% from January 2023.

Employer pension contributions charged to the statement of financial activities during the year amounts to £137,611 (2022: £112,450)

Accounting Policy

Gresham College is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. As a whole, the market value of SAUL's assets at 31 March 2020 was £3,612 million representing 94% of the liabilities. The market value of SAUL's assets at 30 April 2021 was £4,369 million representing 109% of the estimated liabilities.



Notes to the financial statements 31 July 2023 (continued)

It is not possible to identify an individual Employer's share of the underlying assets and liabilities of SAUL. Gresham College accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs based on the amounts actually paid (i.e. cash amounts) in accordance with paragraphs 28.11 of FRS 102.

Although there was a Technical Provisions deficit at 31 March 2020, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provisions surplus. Therefore, no deficit contributions were required following the 2020 valuation and there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by Gresham College.

19. Related party transactions

The City of London Corporation and The Mercers' Charitable Foundation are the College's principal funders. Both parties are able to appoint up to four Members of Council each and together up to four co-opted members, two Gresham Professors and the Provost. Details of the funding received from the City of London Corporation and the Mercers' Charitable Foundation are provided in note 5 to the financial statements.

None of the members of Council received remuneration in respect of their services as members of Council during the year.

One of the remaining members of Council was reimbursed for travel to lectures, accommodation, sundry expenses, attendance at Council or Academic Board meetings during the year.

The registered office of Gresham College: Barnard's Inn Hall EC1N 2HH is owned by The Mercers' Charitable Foundation. The office is occupied under an operating lease, during the year rental payments totalling £49,367 (2022: £39,605) were made under the terms of the lease.

