

Registered number: 02953431
Charity number: 1039962

Gresham College
(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 July 2024

Gresham College
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Gresham College
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Reference and administrative details of the College, its Trustees and advisers
For the year ended 31 July 2024

Members of Council	Dr Loyd Grossman CBE, Chair (retired 31 July 2024) Professor Emeritus J E Delahunty KC (retired 31 July 2024) 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 (appointed 1 August 2023, retired 3 November 2024) Professor R Rau (appointed 7 November 2023) Mr N Sonpar (appointed 24 May 2024) Professor R Allison CBE DL (appointed 16 October 2024) Professor C Lintott (appointed 1 August 2024)
Company registered number	02953431
Charity registered number	1039962
Registered office	Barnard's Inn Hall Holborn London EC1N 2HH
Provost	Professor Martin Elliott
Company Secretary and Executive Director	Mr Richard Smith
Independent auditors	Kreston Reeves LLP Chartered Accountants Statutory Auditor 2nd Floor 168 Shoreditch High Street London E1 6RA
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ

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Trustees' report
For the year ended 31 July 2024

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 2024 are also presented.

The financial statements have been prepared in accordance with the accounting policies set out on pages 18 to 20 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.'

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 2023-2024 academic programme delivered 102 public 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 60 million views of the College's online videos by the end of July 2025. The College remains on track to exceed this target by a considerable margin with some 7.5 million views of online content in 2024, the majority being through YouTube.

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Trustees' report (continued)
For the year ended 31 July 2024

The College has continued to diversify its audiences, in particular with continued development in our work with young people in school, where our new Schools Outreach Officer developed our network and significantly extended our reach.

The lecture programme advances education through the delivery of the highest quality public lectures, with each lecture proposal being reviewed by our Academic Board consisting of current and former Gresham Professors.

	2022/23	2023/4	% change	Five-year target
In person audience	8,068	9,248	14.6%	n/a
Social media followers	26,584	29,430	10.7%	30,000
YouTube subscribers	225,586	282,007	25.0%	300,000
Cumulative YouTube views	47.43m	54.06m	14.0%	n/a
Cumulative total views (YT, FB etc)	51.8m	59.4m	14.7%	60m
Email newsletter subscriptions	52,017	56,000	7.7%	50,000
Student online registration	13,668	11,423	-16.4%	n/a
Cumulative income generation	£357,984	£716,352	100%	£500,000

Subscribers to our YouTube channel rose from 225,586 to 282,007 during the year, very close to the five-year target of 300,000. This was due to hosting a compelling set of high-quality content alongside introducing a number of up-to-date channel management practices which combined to generate significant interest in the College's lectures. Increasing subscribers is of long-term importance as the College seeks to improve audience engagement both with a view to deepening impact and future income generation.

In addition to our growth in online video, our presence on social media continues to expand more rapidly than originally planned, with followers across all platforms nearly at the five-year target by the end of the fourth year. While our main venue at Barnards Inn Hall is of small scale, we increased our venue utilisation and grew in-person audiences, with 9,248 attending as opposed to 8,068 in the previous year.

Outreach to Schools

Having a dedicated staff member as first point of contact for schools has helped to engender relationships with schools and colleges across the UK. In-house bookings from state schools increased significantly during the year.

Out of 828 students booked for talks – 446 were from state schools or colleges – an increase of nearly 20% from the previous academic year. This is through more specific targeting of London state schools via updated contact lists (of schools with a higher pupil premium average) and more sign-ups from these schools to Gresham School's (quarterly) newsletter. This more targeted approach will continue into 2024-25 academic year.

The long-term strategy is to ensure that Gresham College reaches more young people from a wider range of backgrounds than we have engaged in the past. Our work in schools will directly achieve this aim by growing our audience of young people both online and in person. We will expand our reach in regard to the diversity of our student audience in ethnicity, in reaching people in high areas of social deprivation and in expanding our audience amongst non-graduates.

To help achieve this aim a pilot programme is running throughout 2024-5, focusing on a variety of subjects in the Autumn and Spring terms – and delivered by Gresham academics at our partner school – Mulberry School for Girls in East London. We are delivering ten lectures to lower sixth students, during school hours on Wednesday afternoons, these lectures are also open to other state schools within the London area to attend in person.

These lectures are also live-streamed and made available to other schools free of charge, publicised by quarterly school information emails. The recordings will then be released on YouTube.

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Trustees' report (continued)
For the year ended 31 July 2024

Gresham School's Oracy Competition

2023-4 saw the second year of the annual Gresham College School's Oracy Competition, and first year where a dedicated staff member was able to facilitate and oversee the competition from planning stage to final event (the final taking place in March 2024). The event emphasises Gresham College's dedication to promoting oracy skills and the importance of effective public speaking among young learners.

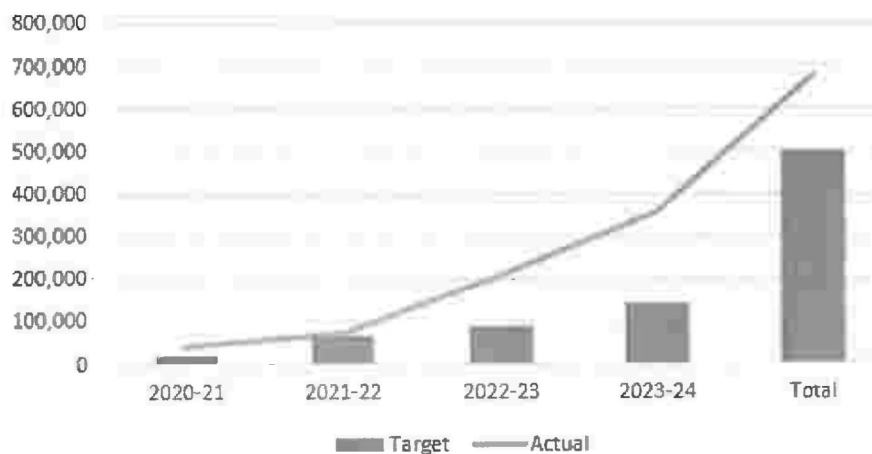
The competition was a huge success with 460 entries. The quality of the entrants' work was outstanding. The competition was open to state schools and colleges only this year for the first time. The competition enabled students to answer a range of questions in different subject areas – set by the College's Professors. Students produced their own video content and in a practical way – upskilling themselves in terms of improving their oracy skills.

Income Generation

The College continues to benefit from the sustained support of its historic sponsors, the City of London Corporation and the Mercers' Company, which has enabled our work for over 400 years.

Excellent progress was made with our income generation from philanthropic support and commercial income. A total of £358,368 was raised.

Income Generation



A major donor supported Gresham College with £100,000 after attending our lectures. £75,000 of this supported the development of the schools' outreach project. We continue to build and maintain good partnerships with corporate and trust and foundations made up of the Merchant Taylors' Foundation, Rosetrees Trust and Bloomberg Philanthropies, who also supported the Gresham College competition. Additionally, the contributions to two professors continue from the Worshipful Company of Information Technologists and the Frank Jackson Foundation. Other partnerships include St Paul's Schools Foundation, Bloomberg Philanthropies, the Merchant Taylors' Foundation and a sponsored lecture series which took place in partnership with Novartis and the Independent Social Research Foundation.

We are grateful for the generosity all our major donors and sponsors and have good feedback about the partnerships. An example of this is:

'The Merchant Taylors' Foundation has been delighted to support Gresham College's Oracy Competition, as well as the sixth-form students across the UK who take part and are proud to be associated with Gresham College's work.'

The Friends of Gresham College continues to grow with 32 new Friends during the year, totalling 88. Friends contribute on average £147/year, (£16/month) demonstrating their valued continued support.

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Trustees' report (continued)
For the year ended 31 July 2024

One Friend says *"Gresham College makes an extraordinary contribution to educating the public in London and globally, just as it has for over 400 years, which is why I am so proud to be a Gresham Friend."*

Alongside the Friends scheme, all audience donations amounted to £31,697 which encouragingly increased by 44% from the previous year. There is much scope to build on the Friends scheme by encouraging audiences to participate in supporting Gresham College.

YouTube advertising raised £23,846 – a promising increase of 27%. Income from hire of Barnard's Inn Hall continues to be a good supplementary income with six different clients, four of whom were repeat customers. The Independent Social Research Foundation is the most frequent client and there were two new lettings set up in this period.

Goods and services raised £126,396 which included income from our Google Grant Adverts which continue to be managed by an outside agency which is continually optimising our adverts to ensure we make the most of this free facility worth US\$10,000 each month. This is supplemented by paid-for (display) Google advertising whenever a need is identified. Other income brought in includes lecturers who kindly donate their fees. In addition the Cranfield Trust donated advice to the College in the form of a Governance Review.

Academic Programme

In Spring 2024, we conducted interviews for two Gresham Professorships as the current holders completed their terms of office. The high calibre of applicants once again reflects the esteemed reputation of the College within the academic community. The appointments made were as follows:

- Clive Stafford Smith OBE was appointed Gresham Professor of Law. He is the founder and director of the Justice League, a non-profit human rights training centre dedicated to mentoring the next generation of advocates. Previously, he established and led the Louisiana Capital Assistance Center and Reprieve, both legal action charities. Since 1984, he has handled numerous capital cases and assisted over 400 individuals facing execution in the US and other countries. He also initiated the first legal challenge to Guantánamo Bay, securing the release of 85 detainees and continuing to support the remaining 30. His first lecture series will examine the UK's unwritten Constitution.
- Alain Goriely was appointed Gresham Professor of Geometry. He currently holds the statutory professorship of mathematical modelling at the University of Oxford, serves as Director of the Oxford Centre for Industrial and Applied Mathematics, and Co-Director of the International Brain and Mechanics Lab. He is also a fellow of St Catherine's College and a Fellow of the Royal Society. His inaugural series will focus on Mathematics and the brain.

Our Top 10 most popular lectures, in terms of the views on YouTube were:

Place	Video title	Views
1	Why is There Only One Species of Human? (R. May)	1,161,113
2	Dragons: A History (R. Hutton)	195,454
3	Oumuamua: Our First Interstellar Visitor (C. Lintott)	155,015
4	A 300,000-Year History of Human Evolution (R. May)	152,415
5	Ancient Goddesses of Sex and War (R. Hutton)	146,902
6	Ritual Nudity in History and Religion (R. Hutton)	142,082
7	Changes in the Concept of Autism (F. Happé)	119,421
8	The Western Magical Tradition (R. Hutton)	114,904
9	Is It Alien? The Most Unusual Star in the Galaxy (C. Lintott)	78,246
10	A Small History of Big Evolutionary Ideas (R. May)	56,296

The top six lectures listed were delivered by Gresham Professors, highlighting the significant interest of their lecture series - "Evolution: The Big Questions" (Robin May), "Magic, the Supernatural, and the Lost Gods of Europe" (Ronald Hutton), and "Discovering the Universe" (Chris Lintott)- from our online audience.

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Trustees' report (continued)
For the year ended 31 July 2024

The lecture programme for 2023-2024 was curated by our current provost, Professor Martin Elliott. In addition to the regular Professors' subjects, the academic programme featured historical topics such as "History of Modern Iran" and a lecture series for Black History Month. Medical and psychology subjects were also included, with the lecture series: "New Hope in Cancer" (sponsored by Novartis) and "Neurodiversity." Other topics covered included series on migration (in partnership with the ISRF) and ethics in AI.

Gresham Professors explored subjects such as "The Nature of Music," "When Net Zero?," "Big Ideas in Finance," "The Political Imagination: Ancient Greek Ideas," "Tech Change: A Survival Guide," "Games, Puzzles, Paradox and Proof," and "Hard Choices: The Law's Struggle with Ethical Dilemmas."

Gresham Visiting Professors presented on topics including "Legacies of Toxic Waste," "Cold War, Decolonisation and Economic Transitions," "Medicine After Disasters," and "Twentieth-Century Divas." Additional subjects included lectures on the Bloomsbury Group, queer history, and satirical cartoons.

Communications: Broadcast and on-line outputs

Website, Social Media and Online Advertising

The College has continued to improve its online presence through enhancements to the College website. Lecture pages have been standardised in content and archive content updated in order to position the College for an upcoming review of our search engine optimisation. The Content Management System was upgraded, and the website kept abreast of updates in Google advertising and analytics to ensure that we had up to date data.

As of 31 July 2024, over 44,000 users have made accounts on the site.

Year	Total Users	Total page views
2022-2023	478,675	2,402,090
2023-2024	815,413	2,719,583

The College has established a robust, baseline schedule for social media around promoting current lectures, which amounts to approximately 1,500 posts per year across five platforms. We have also begun to create other, bespoke social media content, for example using clips from previous years to illustrate anniversaries, react to news stories and mark annual commemorative days. We hope to increase and diversify this programme-adjacent content going forward and incorporate its production into a new Communications strategy.

Our Google Grant Adverts continue to be managed by an outside agency who are continually optimizing our adverts to ensure we make the most of this free facility worth US\$10,000 each month. This is supplemented by paid-for (display) Google advertising whenever a need is identified.

Broadcast and Audio Visual

The College continued to develop its online broadcasting capability, exploring new workflows, and enhancing the quality of our broadcast and video output. Small upgrades to our lecture space have allowed better visibility of the presentation screens from all angles, improved lighting and digital signage to allow better engagement with our audience. We have welcomed a new team member with international broadcast and editing experience, and we have increased the team's capacity to produce bespoke animations for pre- and post- promotion.

The cataloguing and archiving of our considerable historic audio and video archive has continued. In line with the College's strategic focus on its online output, we have invested time and resources into harnessing data from our broadcast channels, especially YouTube metrics, with a view to gaining greater insight into what works with our various audiences around the world, and informing creative and technical decision-making in the coming year.

Broadcast and online video technology and techniques are changing and evolving rapidly, and we are constantly working to make sure we invest wisely and develop and adopt the best tools and practices to ensure the College produces an optimal amount of output of the highest quality.

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Trustees' report (continued)
For the year ended 31 July 2024

Financial Review

The financial results of the College's operations are shown on page 15. Total income was £1,920,491 (2023: £1,913,934). Total expenditure was £1,908,610 (2023: £1,924,693). Of the income £85,600 (2023: £156,443) is considered to be for restricted purposes. There was an overall surplus of income over expenditure of £11,881 (2023: a deficit of £10,759).

The level of overall reserves increased from £459,547 at the start of the year to £471,428 at the end - see reserves policy section below.

The College's core income from its main sponsors was £1,549,427 (2023: £1,628,764). This was supplemented by donations of £314,093 (2023: £231,451) and income from other trading activities of £36,275 (2023: £50,780). 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 ideally hold three months' budgeted costs as a reserve, but with a minimum figure of £250,000. The purpose of the reserve is to allow for either the winding up cost of the College should the sponsors withdraw support or to allow for operational contingency. The reserves now sit at £413,160. In addition to this amount, the College held designated fixed asset reserves of £29,418 (2023: £34,679). There are no other designated funds, but the restricted funds are £28,850 (2023: £72,607).

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.

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 Ms D Walker-Arnott. The nominee of the City of London Corporation during this period was 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.

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Trustees' report (continued)
For the year ended 31 July 2024

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 year are listed on page 1.

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:
 - a. The Articles of Association of Gresham College
 - b. Historical Background (including the Will of Sir Thomas Gresham)
 - c. Governance Arrangements
 - d. 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 Executive Director. 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.

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Trustees' report (continued)
For the year ended 31 July 2024

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.

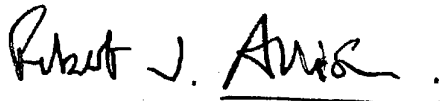
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Trustees' report (continued)
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The Members of Council are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the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

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

Approved by order of the members of the board of Trustees and signed on their behalf by:



Professor R Allison CBE DL



Ms D Walker-Arnott (Ms D Ounsted) CBE



Deputy C E Lord OBE JP

Date: 15 January 2025

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Independent auditors' report to the Members of Gresham College

Opinion

We have audited the financial statements of Gresham College (the 'college') for the year ended 31 July 2024 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 2024 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.

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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.

Responsibilities of 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.

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

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.

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 with automated data analytics tools 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.

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

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.
- 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.



Peter Manser FCA DChA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

London

15 January 2025

Gresham College
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 July 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	85,600	228,493	314,093	231,451
Charitable activities	5	-	1,549,427	1,549,427	1,628,764
Other trading activities	6	-	36,275	36,275	50,780
Investments	7	-	20,696	20,696	2,939
Total income		85,600	1,834,891	1,920,491	1,913,934
Expenditure on:					
Raising funds	8	-	96,800	96,800	100,290
Charitable activities	9	129,357	1,682,453	1,811,810	1,824,403
Total expenditure		129,357	1,779,253	1,908,610	1,924,693
Net movement in funds		(43,757)	55,638	11,881	(10,759)
Reconciliation of funds:					
Total funds brought forward		72,607	386,940	459,547	470,306
Net movement in funds		(43,757)	55,638	11,881	(10,759)
Total funds carried forward		28,850	442,578	471,428	459,547

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

The notes on pages 18 to 33 form part of these financial statements.

Gresham College
(A company limited by guarantee)
Registered number: 02953431

Balance sheet
As at 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	29,418	34,680
		<u>29,418</u>	<u>34,680</u>
Current assets			
Debtors	16	55,466	55,715
Cash at bank and in hand		910,048	875,597
		<u>965,514</u>	<u>931,312</u>
Creditors: amounts falling due within one year	17	(523,504)	(506,445)
Net current assets		<u>442,010</u>	<u>424,867</u>
Total net assets		<u>471,428</u>	<u>459,547</u>
Charity funds			
Restricted funds	19	28,850	72,607
Unrestricted funds	19	442,578	386,940
Total funds		<u>471,428</u>	<u>459,547</u>

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

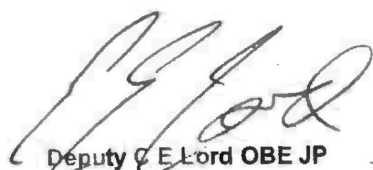
The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



Professor R Allison CBE DL

Ms D Walker-Arnott (Ms D Ounsted) CBE

Deputy C E Lord OBE JP

Date: 15 January 2025

The notes on pages 18 to 33 form part of these financial statements.

Gresham College
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 July 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	21	24,598	(5,666)
Cash flows from investing activities			
Interest received		20,696	2,939
Purchase of tangible fixed assets		(10,843)	(36,169)
Net cash provided by/(used in) investing activities		9,853	(33,230)
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		875,597	914,493
Cash and cash equivalents at the end of the year	22	910,048	875,597

The notes on pages 18 to 33 form part of these financial statements

Notes to the financial statements
For the year ended 31 July 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Gresham College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

1.2 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.

1.3 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 Company Charitable Foundation, and other charitable grants.

1.4 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.

Notes to the financial statements
For the year ended 31 July 2024

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the College; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

The College is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the College is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Furniture and general office equipment	-	33% straight line
Computer and similar equipment	-	25% reducing balance

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 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.

1.10 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the College anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Gresham College
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 July 2024

1. Accounting policies (continued)

1.11 Financial instruments

The College only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

1.13 Pensions

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 24.

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).

1.14 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees 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 College 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.

Gresham College
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Notes to the financial statements
For the year ended 31 July 2024

2. General information

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 ten 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. 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.

Critical accounting estimates and assumptions:

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.

4. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations				
The Frank Jackson Foundation	-	13,500	13,500	13,500
The Worshipful Company of Information Technologists	-	13,500	13,500	13,500
From major donors	85,600	43,400	129,000	129,443
From donated goods and services	-	126,396	126,396	1
From individuals	-	31,697	31,697	27,188
Donations	-	-	-	47,819
	<u>85,600</u>	<u>228,493</u>	<u>314,093</u>	<u>231,451</u>
Total 2023	<u>156,443</u>	<u>75,008</u>	<u>231,451</u>	

Gresham College
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Notes to the financial statements
For the year ended 31 July 2024

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

	Professors' stipends 2024 £	General grant 2024 £	Total funds 2024 £	Total funds 2023 £
The Mercers' Company Charitable Foundation	40,000	730,713	770,713	810,382
The City of London Corporation	40,000	730,714	770,714	810,382
Mercers' School Memorial Trust	8,000	-	8,000	8,000
	<u>88,000</u>	<u>1,461,427</u>	<u>1,549,427</u>	<u>1,628,764</u>
Total 2023	<u>88,000</u>	<u>1,540,764</u>	<u>1,628,764</u>	

All income from charitable activities in the current and prior years was unrestricted.

6. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from lettings and asset hire	11,421	11,421	13,567
Publication sales and royalties	1,008	1,008	18,600
Marketing income	23,846	23,846	18,613
	<u>36,275</u>	<u>36,275</u>	<u>50,780</u>
Total 2023	<u>50,780</u>	<u>50,780</u>	

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest receivable	20,696	20,696	2,939
Total 2023	<u>2,939</u>	<u>2,939</u>	

Gresham College
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Notes to the financial statements
For the year ended 31 July 2024

8. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs (see note 12)	89,666	89,666	97,412
Other costs	7,134	7,134	2,878
	<u>96,800</u>	<u>96,800</u>	<u>100,290</u>
Total 2023	<u>100,290</u>	<u>100,290</u>	

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

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs (see note 12)	42,337	993,839	1,036,176	1,071,794
Operating costs	87,020	413,221	500,241	517,910
Academic expenses	-	97,342	97,342	103,364
Professors' stipends	-	80,000	80,000	80,000
Governance costs (note 10)	-	77,731	77,731	32,272
Website development	-	4,215	4,215	8,015
Depreciation	-	15,216	15,216	11,048
Loss on disposal of fixed assets	-	889	889	-
	<u>129,357</u>	<u>1,682,453</u>	<u>1,811,810</u>	<u>1,824,403</u>
Total 2023	<u>83,836</u>	<u>1,740,567</u>	<u>1,824,403</u>	

Gresham College
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Notes to the financial statements
For the year ended 31 July 2024

10. Governance costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Legal and professional	514	514	8,816
Auditors' remuneration	12,900	12,900	11,999
Company Secretarial services	13	13	13
Council and Academic Board	56,994	56,994	5,748
Professional indemnity insurance	7,310	7,310	5,696
	<u>77,731</u>	<u>77,731</u>	<u>32,272</u>
Total 2023	<u>32,272</u>	<u>32,272</u>	

11. Auditors' remuneration

	2024 £	2023 £
Fees payable to the College's auditor for the audit of the College's annual accounts	10,500	10,000
Fees payable to the College's auditor in respect of: All non-audit services	<u>2,400</u>	<u>5,010</u>

12. Staff costs

	2024 £	2023 £
Wages and salaries	845,119	823,405
Social security costs	85,357	85,712
Contribution to defined contribution pension schemes	131,709	137,611
Temporary staff	15,170	5,150
Other costs	48,487	117,328
	<u>1,125,842</u>	<u>1,169,206</u>

A settlement agreement of £41,790 was paid during the year. In the prior year, a settlement agreement of £102,454, plus pension contributions of £21,192 was paid.

Gresham College
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Notes to the financial statements
For the year ended 31 July 2024

12. Staff costs (continued)

The average number of persons employed by the College during the year was as follows:

	2024	2023
	No.	No.
Employees	16	15

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £70,001 - £80,000	-	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
In the band £130,000 - £140,000	1	-
In the band £150,000 - £160,000	-	1

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 employer's pension contributions) of the key management personnel for the year was £327,948 (2023: £335,312)

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 July 2024, no Trustee expenses have been incurred (2023 - £NIL).

14. Tangible fixed assets

	Equipment, fixtures and fittings £
Cost or valuation	
At 1 August 2023	88,007
Additions	10,843
Disposals	(4,263)
At 31 July 2024	94,587

Gresham College
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Notes to the financial statements
For the year ended 31 July 2024

14. Tangible fixed assets (continued)

	Equipment, fixtures and fittings £
Depreciation	
At 1 August 2023	53,327
Charge for the year	15,216
On disposals	(3,374)
	<hr/>
At 31 July 2024	65,169
	<hr/>
Net book value	
At 31 July 2024	29,418
	<hr/> <hr/>
At 31 July 2023	34,680
	<hr/> <hr/>

15. 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 Charitable Foundation. Insurance for the heritage assets held at Gresham College, is for a value of £55,082.

16. Debtors

	2024 £	2023 £
Trade debtors	654	18,494
Other debtors	652	320
Prepayments and accrued income	54,160	36,901
	<hr/>	<hr/>
	55,466	55,715
	<hr/> <hr/>	<hr/> <hr/>

Gresham College
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Notes to the financial statements
For the year ended 31 July 2024

17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	29,453	33,435
Other taxation and social security	19,641	19,890
Other creditors	5,270	18,095
Accruals and deferred income	469,140	435,025
	<u>523,504</u>	<u>506,445</u>
	2024	2023
	£	£
Deferred income at 1 August 2023	394,756	413,191
Resources deferred during the year	391,941	394,756
Amounts released from previous periods	(394,756)	(413,191)
	<u>391,941</u>	<u>394,756</u>

Deferred income relates to grant payments made in advance for the forthcoming academic year 2024-25 by the Mercers Company and the Frank Jackson Foundation.

18. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at amortised cost	1,306	18,814
	<u>1,306</u>	<u>18,814</u>
	2024	2023
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	131,563	111,689
	<u>131,563</u>	<u>111,689</u>

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Other financial liabilities measured at amortised cost comprise trade creditors, accruals, taxation and security creditors and other creditors.

Gresham College
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Notes to the financial statements
For the year ended 31 July 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
Unrestricted funds				
Designated funds				
Fixed assets fund	34,679	10,843	(16,104)	29,418
General funds				
General Fund	352,261	1,824,048	(1,763,149)	413,160
Total Unrestricted funds	386,940	1,834,891	(1,779,253)	442,578
Restricted funds				
Schools Outreach Restricted Funds	25,707	85,000	(82,457)	28,250
Specific Lecture Series Restricted Funds	46,900	600	(46,900)	600
	72,607	85,600	(129,357)	28,850
Total of funds	459,547	1,920,491	(1,908,610)	471,428

Purpose of funds

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 lectures, podcasts and panel discussions to be delivered in 2024/25

Gresham College
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Notes to the financial statements
For the year ended 31 July 2024

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
Unrestricted funds					
Designated funds					
Fixed assets fund	9,559	36,169	(11,049)	-	34,679
Minimum reserves	434,091	-	-	(434,091)	-
	<u>443,650</u>	<u>36,169</u>	<u>(11,049)</u>	<u>(434,091)</u>	<u>34,679</u>
General funds					
General Fund	26,656	1,721,322	(1,829,808)	434,091	352,261
	<u>470,306</u>	<u>1,757,491</u>	<u>(1,840,857)</u>	<u>-</u>	<u>386,940</u>
Restricted funds					
Schools Outreach Restricted Funds	-	62,443	(36,736)	-	25,707
Specific Lecture Series Restricted Funds	-	94,000	(47,100)	-	46,900
	<u>-</u>	<u>156,443</u>	<u>(83,836)</u>	<u>-</u>	<u>72,607</u>
Total of funds	<u>470,306</u>	<u>1,913,934</u>	<u>(1,924,693)</u>	<u>-</u>	<u>459,547</u>

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20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	29,418	29,418
Current assets	28,850	936,664	965,514
Creditors due within one year	-	(523,504)	(523,504)
Total	28,850	442,578	471,428

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	34,680	34,680
Current assets	72,607	858,705	931,312
Creditors due within one year	-	(506,445)	(506,445)
Total	72,607	386,940	459,547

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	11,881	(10,759)
Adjustments for:		
Depreciation charges	15,216	11,049
Interest receivable	(20,696)	(2,939)
Loss on the disposal of fixed assets	889	-
Decrease/(increase) in debtors	249	(32,280)
Increase in creditors	17,059	29,263
Net cash provided by/(used in) operating activities	24,598	(5,666)

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22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	910,048	875,597
Total cash and cash equivalents	910,048	875,597

23. Analysis of changes in net debt

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Cash at bank and in hand	875,597	34,451	910,048
	875,597	34,451	910,048

24. 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.

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 2023. 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.

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24. Pension commitments (continued)

The funding principles were agreed by the Trustee and employers in May 2024 and will be reviewed again at SAUL's next formal valuation in 2026.

At the 31 March 2023 valuation SAUL was 105% 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, reducing back to 19% in September 2024.

Employer pension contributions charged to the statement of financial activities during the year amounts to £131,709 (2023: £137,611)

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 2023 was £3,096 million representing 105% of the liabilities.

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.

As there was a Technical Provisions surplus at 31 March 2023, there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by Gresham College.

25. Operating lease commitments

At 31 July 2024 the College had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	49,214	49,214
Later than 1 year and not later than 5 years	96,535	145,749
	145,749	194,963

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26. Related party transactions

The City of London Corporation and The Mercer's' Company 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' Company 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.

The registered office of Gresham College: Barnard's Inn Hall EC1N 2HH is owned by The Mercer's Company Charitable Foundation. The office is occupied under an operating lease, during the year rental payments totalling £49,214 (2023: £49,367) were made under the terms of the lease.