

**Registered number: 02953431**  
**Charity number: 1039962**

**Gresham College**  
**(A company limited by guarantee)**

**Trustees' report and financial statements**  
**for the year ended 31 July 2025**

Gresham College  
(A company limited by guarantee)

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**Reference and administrative details of the College, its Trustees and advisers for the year ended 31 July 2025**

<b>Members of Council</b>	Professor R Allison CBE DL, Chair (appointed 16 October 2024) Ms MD Gurney Mr AD Humzah Alderman V Keaveny CBE KStJ Mr R J Long CB Deputy C E Lord OBE JP, Vice Chair Mr G C Matthews, Vice Chair Ms D Walker-Arnott (Ms D Ounsted) CBE (retired 31 August 2025) Deputy Nighat Qureishi Mr C J Vermont Ms L Walsh-Waring (retired 3 November 2024) Professor R Rau Mr N Sonpar Professor C Lintott (appointed 1 August 2024) Ms Mairi Brewis (appointed 18 Sept 2025) Sir K Satchwell (appointed 11 July 2025)
<b>Company registered number</b>	02953431
<b>Charity registered number</b>	1039962
<b>Registered office</b>	Barnard's Inn Hall Holborn London EC1N 2HH
<b>Acting Provost Provost</b>	Professor Sarah Hart (completed term 5 December 2025) Professor Jane Shaw (appointed 1 December 2025)
<b>Company Secretary and Executive Director</b>	Mr Richard Smith
<b>Independent auditors</b>	Kreston Reeves Audit LLP Statutory Auditor 2nd Floor 168 Shoreditch High Street London E1 6RA
<b>Bankers</b>	C Hoare & Co 37 Fleet Street London EC4P4DQ

## **Trustees' Report** **for the year ended 31 July 2025**

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 2025 are also presented.

The financial statements have been prepared in accordance with the accounting policies set out on pages 19 to 22 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:

*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 was founded in 1597 with a vision of bringing to Londoners free education of the highest quality and, unusually, in English. For over 400 years, the College has made world-class knowledge and high-quality lectures freely accessible to the public, latterly through digital means as well as the traditional face to face format. 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 rigour, 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 2024-2025 academic programme featured 99 public lectures and as well as 10 dedicated lectures for young people and two interdisciplinary events, all 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 concluded in July 2025, with every audience target being exceeded, the results shown in the table below. A new five-year plan was agreed with the historic sponsors in January 2025, laying out objectives and funding arrangements for the coming years.

**2020-2025 Strategic Plan KPI's**

	2023/4	2024/5	% change	Five-year target
In person audience for academic yr	9,248	10,662	+15.3%	n/a
Total Social media followers	29,430	49,171	+67%	30,000
Total YouTube subscribers	282,007	321,310	+13.9%	300,000
Cumulative YouTube views	54.06m	62,226,075	+15%	60m*
Total Email newsletter subscriptions	56,000	60,124*	7.7%	50,000
Cumulative income generation	£716,352	£1,197,147	67%	£500,000

\*original target was inclusive of views on other channels, which have totalled over 5m.

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

The programme of over 100 lectures each year 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.

We saw satisfying growth in our online delivery. As well as having 7.3 million views of our YouTube channel, subscribers to our channel rose from 282,007 to 321,310 during the year, significantly exceeding the five-year target of 300,000 and laying important groundwork for future growth. 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.

*'Thank you so much Gresham College for putting on such an amazing range of lectures by top researchers and communicators. I look forward to many happy hours watching more lectures!' Char, Peterborough, UK*

**Academic Programme**

In Spring 2025, three new Gresham Professors were recruited: Professor Matt Jones (IT Livery Company Professor of Information Technology), Professor Daniel Suskind (Mercers' School Memorial Professor of Business) and Professor Helen Czerski (Frank Jackson Foundation Professor of the Environment).

**Professor Matt Jones** is a computer scientist at Swansea University and a Fellow of the British Computer Society. In his career spanning over 30 years, he developed new approaches for e.g. mobile phone-based information searching and browsing, pedestrian navigation, voice assistants and deformable displays. Professor Jones has worked intensely with "low resource" communities from informal settlements in India, South Africa, and Kenya, whose generous participation has stimulated insights into the future of digital technologies for everyone, globally. Professor Jones' work has been supported by the UK's science funders (EPSRC and UKRI). Currently, this funding includes a Fellowship to explore the future of interactive AI and leadership roles in responsible AI and inclusive digital technologies. Professor Jones has collaborated with private, public and third sector organisations, including Microsoft, the NHS, Google, IIT-B, the BBC and IBM. He is a member of the Foreign and Commonwealth Development Office's Research Advisory Group and Welsh Government's AI reviews.

**Professor Daniel Suskind** is a writer and economist who explores the impact of technology, and particularly AI, on work and society. He is a Research Professor at King's College London, a Senior Research Associate at the Institute for Ethics in AI at Oxford University, a Digital Fellow at the Stanford Digital Economy Lab, and an Associate Member of the Economics Department at Oxford University. Professor Suskind's publications include *Growth: A Reckoning* (2024) and *A World Without Work* (2020), both runners up of the Financial Times Business Book of the Year. He is the co-author of *The Future of the Professions* (2015). His TED Talk, on the

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future of work, has been viewed more than 1.6 million times. He is currently working on his next book, *What Should Our Children Do? How to Flourish in the Age of AI*. Professor Susskind has worked in various roles in the British Government – in the Prime Minister's Strategy Unit, in the Policy Unit in 10 Downing Street, and in the Cabinet Office. He was a Kennedy Scholar at Harvard University.

**Professor Helen Czerski** is a physicist and oceanographer. She is an Associate Professor at the Department of Mechanical Engineering at University College London, with her research focusing on the physics of breaking waves and bubbles at the ocean surface. As an experienced field scientist, her research trips have taken her to the Antarctic, the Pacific, the North Atlantic and the Arctic. Professor Czerski has been a regular science presenter on the BBC for 15 years and her work include BBC2 and BBC 4 landmark documentaries. She currently co-hosts BBC Radio 4's flagship climate and environment programme *Rare Earth*. Her publications include *Storm in a Teacup* (Asimov Prize winner, Louis J. Battan Author prize winner), and *Blue Machine*, which won the Wainwright Prize for Conservation Writing. She was awarded the Institute of Physics Gold Medal in 2018 for her work on physics communication, and an Honorary Fellowship of the British Science Association in 2020. She was one of the 2020 Royal Institution Christmas Lecturers, giving her Lecture on the topic of the ocean.

The Academic Programme 2024-25 was curated by Professor Martin Elliott (Provost) and Professor Sarah Hart (Acting Provost). It featured special series on Inequality in the UK, Architecture: Past, Present and Future, and Politics and Mythmaking.

Gresham Professors delivered series of lectures on the following topics:

*The Prehistory of IT (IT), Mathematics and the Brain: How Mathematics Changed the Way We Think about Ourselves (Geometry), Modern Paganism and Witchcraft (Divinity), How Net Zero? (Environment), Exploring Human Behaviour in Finance (Business), Lawgivers in Political Imaginations (Rhetoric), The UK's Unwritten Constitution: Is It Worth the Paper It's (Not) Written On? (Law), What is Immunity Anyway? (Physic), Worlds of Music (Music) and Seeing the Universe (Astronomy).*

The two Visiting Professors each contributed a series of three lectures to the programme: *Showstoppers* by Professor Dominic Broomfield-McHugh (Film and Theatre Music) and *Cities: Collective Action versus Private Markets* by Professor Martin Daunton (Economic History).

*What makes Gresham College lectures so exceptional is the variety of subjects, as well as the Professors' immense knowledge and passion for their fields. Marios, South Wales, UK*

The programme also included wide range of successful collaborations with partnership institutions whose work complements that of our own. These included:

### **ISRF Decolonisation series**

- Martin Thomas *A World Remade by Decolonization?*
- Julia Laite *Shanawdithit: A Woman at the End of the World*
- Adam Hanieh *Oil, Decolonisation, and the Future of the Climate Emergency*

### **British Society for the History of Mathematics**

- Rob Eastaway *Much Ado About Numbers: Shakespeare's Mathematical Life and Times*

### **Alfred Wiener Memorial Library**

- Debórah Dwork *Saints and Liars: The Untold Stories of Americans Who Saved Endangered People from the Nazis*

### **The London Mathematical Society**

- Robin Wilson *Sum Stories: Equations and their Origins*

### **The Royal Historical Society**

- Janina Ramirez *Why Writing Women Back into History Matters*

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The bi-annual Peter Nailor Memorial Lecture on Defence was delivered by Baroness Catherine Ashton on *European Security: Building for the Long Term*.

Professor Sir Chris Whitty delivered the annual Sir Thomas Gresham Lecture on *The Future of Health*.

The “*Festival of Musical Ideas*” was a one-day interdisciplinary event between Professor Milton Mermikides (Music) and five other Professors, four of whom were Gresham Professors. It explored the relationships of Music with Rhetoric (Prof Melissa Lane), Geometry (Prof Sarah Hart), Physic (Prof Robin May), Astronomy (Prof Chris Lintott) and Psychiatry (Prof Morten Krinhgelmbach, Oxford). All five lectures were sold out and the response from the audience extremely positive.

**Outreach to Schools**

A key part of the College’s outreach to young people was a pilot scheme consisting of a series of ten lectures at Mulberry School for Girls in East London. Marketed as ‘*MST x Gresham College*’ the Mulberry School for Girls collaboration with Gresham College went from strength to strength, hosting a bespoke programme of academic lectures for Year 12 and 13 students. This scheme represents the College’s first formal collaboration with a secondary school, creating an exciting opportunity for students. The aim for this scheme was to broaden the College’s audience, especially amongst young people from ethnically diverse and disadvantaged backgrounds, and where the school had a higher-than-average pupil premium rate.

The Gresham speakers were drawn from a wide range of disciplines and this was reflected in a diverse range of subject areas covered by the lectures, including love in literature, AI and fake news, the evolution of immunity and careers in surgery and medicine. The ‘*MST x Gresham College*’ programme was an excellent way for students to access high quality super-curricular educational enrichment and to have an opportunity to meet and question leaders and innovators in their respective fields. Lectures were open to up to 20 students per school aimed at Year 12 and 13 students. In total 1054 students from 10 schools attended in person across the 10 lectures.

*The lecture was immersive and engaging. The fact that we could ask the lecturer questions via our phones in the Q&A was really helpful in allowing us to dive deeper into the content of the lecture. I feel this experience will help a lot in getting a job in the future, and understanding financial markets. Nafisah year 12, Mulberry Girls School, London*

After each lecture, students completed a questionnaire about their demographics and experience. The key demographic outcomes were:

Metric	%
Ethnic Group	86% Asian or Asian British 10% Black, Black British, Caribbean, or Africa 4% White British
Qualified for free school meals at some point during formal education.	58%
Will be among the first in my family to go to university	67%
First undergraduate level academic lecture attended	52%
Percentage of students who attended at least two pilot scheme lectures	49%

Lectures were marketed to UK wide state schools via an external mailing house with an option of signing up for live stream of one or more lectures. 67 schools signed up to watch one or more lectures from across the UK across the academic year.

**Gresham Young Orator of the Year**

The 2024-25 academic year marked the third annual Gresham School's Oracy Competition (now ‘The Gresham Young Orator of the Year’) and the second year the competition was open to state schools and colleges only, broadening access and opportunity.

This year the competition attracted over 200 entries from a wide cross section of students from across the UK. Students were invited to respond to a series of questions such as “*which book should we all read*” and “*how*

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*much is too much wealth*". Finalists had the opportunity to participate in a presentation skills day in advance of the competition, which was a huge success in terms of upskilling the students and building confidence in public speaking before the final.

### **Digital Activity**

The Gresham College website remains an important hub through which we engage with our audience. Visitor numbers to the website (370,147) remained healthy, as did page views (1,412,597). Behind the scenes, we completed significant development work to future-proof our statistical tracking and made a series of smaller improvements to enhance the user experience.

Having established a consistent baseline schedule for social media - promoting current lectures and drawing on archive content to highlight anniversaries, news stories, and commemorative dates - we are now focused on expanding our reach to new audiences. We plan to experiment with more dynamic and creative content for Instagram and TikTok, with junior staff and volunteers playing a greater role in content creation. We will also increase the number of engagement-focused posts to grow our follower base.

The College continued to develop its online broadcasting capability, exploring new workflows, and enhancing the quality of our broadcast and video output resulting in over seven million views of our online video. During the course of the year a wide variety of new developments were implemented to improve the quality and engagement of our online video offer. These included measures such as improving findability with new thumbnails and metadata, a set of lectures with enhanced production values to improve quality and changing the editing approach to improve percentage watch times.

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.

### **Income Generation**

Gresham College continues to benefit from the enduring support of its historic sponsors, the City of London Corporation and the Mercers' Company, which has enabled our work for over 420 years. This year saw continued progress in generating both philanthropic and commercial income with a total of £480,795, which is a 37% increase on the year before.

The College continues to diversify fundraising income streams, laying the foundations for ongoing income generation by measures such as the development of a library of collateral featuring testimonials and stories. A new CRM database was procured and implemented, consolidating contacts from across the College into a single, unified system.

Using the new CRM system we launched our first targeted fundraising appeal, aimed at lecture attendees for the current academic year, which successfully raised £12,580. Looking ahead, all philanthropic income can be tracked through the CRM, moving our fundraising activity onto a long-term, sustainable footing.

A generous donor continued to support Gresham College with a £250,000 gift. This donation was allocated to three key areas: development of the schools' outreach project, encouragement of smaller donors through matched giving and unrestricted purposes. We are also proud to continue stewarding and strengthening partnerships with corporate sponsors and trust and foundations, including the Merchant Taylors' Foundation and the City of London Cultural and Creative Learning Fund. Ongoing support for three Gresham Professors continues from the Worshipful Company of Information Technologists, the Mercers' School Memorial Trust and the Frank Jackson Foundation. We continued our sponsored lecture series which took place in partnership with the Independent Social Research Foundation.

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Our community of regular givers continue to grow with 188 donors, including 146 Friends of Gresham College contributing over £120 per year. Audience donations total £46,614 marking a 38% increase from the previous year. This encouraging growth highlights the potential for further donor acquisition and development by engaging our audiences in supporting the College.

*"After discovering Gresham College's free online lectures during the COVID-19 pandemic, I was delighted to become a Friend to help others to benefit from this unique opportunity for lifelong learning."  
Gresham College Friend.*

YouTube advertising generated £20,079, whilst income from hiring Barnard's Inn Hall continues to be a good supplementary revenue stream, with a regular new letting set to begin next year.

Income from goods and services totalled £71,112 which included non-cash income from our Google Grant Adverts. These are managed by an external agency that continually optimises performance to maximise the value of this free resource—worth up to US\$10,000 per month. This is supplemented by paid Google display advertising when needed.

We ran a targeted legacy promotion, shared with audience members who had previously expressed interest in leaving a gift. The College now has 16 legators in the pipeline, with four confirmed pledges—a promising and growing area of support.

This year marked the beginning of our work with volunteers, recruited for specific projects, most notably in support of fundraising efforts. Their contributions have been invaluable.

We remain deeply grateful for the generosity of all our donors and sponsors. As Professor Christopher Newfield, Director of Research, shared:

*'Gresham College is inventive, intellectually cutting-edge, universally accessible, and free – this combination has made them an ideal partner for us.*

## **Financial Review**

The financial results of the College's operations are shown on page 16. Total income was £2,015,009 (2024: £1,920,491). Total expenditure was £1,766,041 (2023: £1,908,610). Of the income £27,580 (2024: £85,600) is considered to be for restricted purposes. There was an overall surplus of income over expenditure of £248,968 (2024: £11,881).

The level of overall reserves increased from £471,428 at the start of the year to £720,396 at the end - see reserves policy section below.

The College's core income from its main sponsors was £1,505,864 (2024: £1,549,427). This was supplemented by donations of £430,355 (2024: £314,093) and income from other trading activities of £50,440 (2024: £36,275). 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 £571,270. In addition to this amount, the College held designated fixed asset reserves of £125,276 (2024: £29,418). There are no other designated funds, but restricted funds are £23,850 (2024: £28,850).

## **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 submitted to the Finance, Risk and Remuneration

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Committee, which 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.

### **Future Plans**

The College has agreed a five-year funded plan with the historic sponsors to cover the period until 2030. The four key aims of the plan are to:

- Uphold the Academic traditions and standards of the College.
- Expand the audience, particularly online.
- Diversify the audience, to attract a wider range of people to hear Gresham College lectures.
- Continue to attract external funding.

The intention is to at least double the number of people engaged by the College over the five-year period to ensure that more people are able to benefit from the unique intellectual diversity offered by the organisation.

### **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 Mr G C Matthews, who took over the role from 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.

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, 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

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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 key information about their responsibilities and the operation of the College. 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 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.

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***Disclosure of information to auditors***

Each of the Members of Council confirms that:

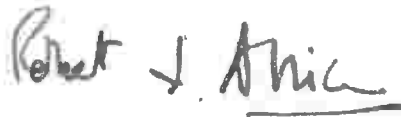
1. So far as the Member is aware, there is no relevant audit information of which the charity's auditor is unaware; and
2. Each Member has taken all the steps that they ought to have taken as a Member in order to make themselves aware of any relevant audit information and to establish that the charity's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

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: 16.01.26



**Professor R Allison CBE DL**



**Mr G C Matthews**



**Deputy C E Lord OBE JP**

## **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 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2025 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.

### **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.

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

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.

### **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

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

- 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.
- 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.

**Gresham College**  
{A company limited by guarantee}

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

**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 Audit LLP*

**Peter Manser FCA DChA (Senior statutory auditor)**

for and on behalf of

**Kreston Reeves Audit LLP**

Statutory Auditor

London

Date: 20 January 2026

**Gresham College**  
**(A company limited by guarantee)**

**Statement of financial activities**  
**for the year ended 31 July 2025**

		Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
<b>Income and expenditure</b>					
Income from:					
Donations & legacies	4	402,775	27,580	430,355	314,093
Charitable activities	5	1,505,864	-	1,505,864	1,549,427
Other trading activities	6	50,440	-	50,440	36,275
Investments	7	28,350	-	28,350	20,696
<b>Total income</b>		<b>1,987,429</b>	<b>27,580</b>	<b>2,015,009</b>	<b>1,920,491</b>
<b>Expenditure on:</b>					
Raising funds	8	129,511	-	129,511	96,800
Charitable activities	9	1,608,950	27,580	1,636,530	1,811,810
<b>Total expenditure</b>		<b>1,738,461</b>	<b>27,580</b>	<b>1,766,041</b>	<b>1,908,610</b>
<b>Net income/(expenditure)</b>					
<b>Net movement in funds</b>		248,968	-	248,968	11,881
Transfer between funds		5,000	(5,000)	-	-
<b>Net movement in funds</b>		<b>253,968</b>	<b>(5,000)</b>	<b>248,968</b>	<b>11,881</b>
<b>Reconciliation of funds</b>					
Balance brought forward at 1 August 2024		442,578	28,850	471,428	459,547
Balance carried forward at 31 July 2025		696,546	23,850	720,396	471,428

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

The notes on pages 19 to 36 form part of these financial statements.

**Gresham College**  
(A company limited by guarantee)

**Balance Sheet**  
as at 31 July 2025

	Notes	2025 £		2024 £
<b>Fixed Assets</b>				
Tangible Fixed Assets	14	125,276		29,418
<b>Current assets</b>				
Debtors	16	100,219	55,466	29,418
Cash at bank and in hand		<u>1,035,268</u>	<u>910,048</u>	
		1,135,487		965,514
<b>Creditors: amounts falling due within one year</b>	17	(540,367)		(523,504)
<b>Net current assets</b>		595,120		442,010
<b>Net assets</b>		<u>£ 720,396</u>		<u>£ 471,428</u>
<b>Charity funds</b>				
Restricted funds	19	23,850		28,850
Unrestricted funds	19	696,546		442,578
		<u>£ 720,396</u>		<u>£ 471,428</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

  
Mr G Matthews

  
Deputy C E Lord OBE JP

Date: 14.01.26

The notes on pages 19 to 36 form part of these financial statements.

**Gresham College**  
(A company limited by guarantee)

**Statement of cash flows**  
as at 31 July 2025

Notes	2025 £	2024 £
<b>Cash flows from operating activities:</b>		
Net cash provided by (used in) operating activities (see below)	213,795	24,598
<b>Cash inflow (outflow) from investing activities:</b>		
Interest received	28,350	20,696
Purchase of plant & equipment	<u>(116,925)</u>	<u>(10,843)</u>
	(88,575)	9,853
<b>Change in cash and cash equivalents in the year</b>	<b>125,220</b>	<b>34,451</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>910,048</b>	<b>875,597</b>
<b>Cash and cash equivalents at 31 July 2025</b>	<b>21</b> <u>1,035,268</u>	<u>910,048</u>

**Notes to the statement of cash flows for the year to 31 July 2025**

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

	2025 £	2024 £
<b>Net income (as per statement of financial activities)</b>	<b>248,968</b>	<b>11,881</b>
<b>Adjustments for:</b>		
Depreciation	21,067	15,216
Interest receivable	(28,350)	(20,696)
Loss on the disposal of Fixed assets	-	889
Decrease (Increase) in debtors	(44,753)	249
(Decrease) Increase in creditors	16,863	17,059
<b>Net cash provided by (used in) operating activities</b>	<u>213,795</u>	<u>24,598</u>

The notes on pages 19 to 36 form part of these financial statements.

**Notes to the financial statements**  
**for the year ended 31 July 2025**

**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.

**Notes to the financial statements**  
**for the year ended 31 July 2025**

**1. Accounting policies (continued)**

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.

**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% straight line

**Notes to the financial statements**  
**for the year ended 31 July 2025**

**1. Accounting policies (continued)**

**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-term maturity of 95 days or less from the date of 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.

**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 22.

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).

**Notes to the financial statements**  
**for the year ended 31 July 2025**

**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.

**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.

**Gresham College**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 July 2025**

**4. Income from donations and legacies**

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>Donations</b>				
The Frank Jackson Foundation	19,500	-	19,500	13,500
The Worshipful Company of Information Technologists	18,214	-	18,214	13,500
From major donors	257,500		257,500	129,000
From donated goods & services	71,112	-	71,112	126,396
From individuals	36,449	12,580	49,029	31,697
Donations	-	15,000	15,000	-
<b>2025 total funds</b>	<b>402,775</b>	<b>27,580</b>	<b>430,355</b>	<b>314,093</b>

**Gresham College**  
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**Notes to the financial statements**  
**For the year ended 31 July 2025**

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

**5. Income from charitable activities: Provision of lectures, seminars and conferences**

	Professors' stipends £	General grant £	Total 2025 £	Total 2024 £
Foundation	40,000	703,432	743,432	770,713
The City of London Corporation	40,000	703,432	743,432	770,714
Mercers' School Memorial Trust	17,000	2,000	19,000	8,000
	97,000	1,408,864	1,505,864	1,549,427

**6. Income from other trading activities**

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income from lettings and asset hire	15,211	-	15,211	11,421
Publication sales and royalties	15,150	-	15,150	1,008
Marketing income	20,079	-	20,079	23,846
	50,440	-	50,440	36,275

**7. Investment income**

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Interest receivable	28,350	-	28,350	20,696

**Gresham College**  
**{A company limited by guarantee}**

**Notes to the financial statements**  
**for the year ended 31 July 2025**

**8. Expenditure on raising funds**

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Staff costs (see note 12)	96,372		96,372	89,666
Other costs	33,139	-	33,139	7,134
	129,511	-	129,511	96,800

**9. Expenditure on charitable activities: Provision of lectures, podcasts and educational panel discussions**

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Staff costs (see note 12)	906,552		906,552	1,036,176
Operating costs	438,459	16,193	454,652	500,241
Academic expenses	99,229	11,387	110,616	97,342
Professors' stipends	80,000	-	80,000	80,000
Governance costs (note 10)	43,253	-	43,253	77,731
Website development	20,390	-	20,390	4,215
Depreciation	21,067	-	21,067	15,216
Loss on disposal of fixed assets	-	-	-	889
	1,608,950	27,580	1,636,530	1,811,810

**Gresham College**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 July 2025**

**10. Governance costs**

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Legal and professional	11,840	-	11,840	514
Auditors' remuneration	15,780	-	15,780	12,900
Company Secretarial Services	34	-	34	13
Council and Academic Board	6,171	-	6,171	56,994
Professional indemnity insurance	9,428	-	9,428	7,310
	<u>43,253</u>	<u>-</u>	<u>43,253</u>	<u>77,731</u>

**11. Auditors' remuneration**

	Unrestricted funds £	Total 2025 £	Total 2024 £
Fees payable to the College's auditor for the College's annual accounts (Net of VAT)	11,150	11,150	10,500
Fees payable to the College's auditor in respect of: All non-audit services	<u>3,646</u>	<u>3,646</u>	<u>2,400</u>

**Gresham College**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 July 2025**

**12. Staff costs and remuneration of key management personnel**

The average number of employees during the year was 18 (2024: 16).

Staff costs during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
	<hr/>	<hr/>
Wages and salaries	<b>797,831</b>	<b>845,119</b>
Social security costs	<b>82,961</b>	<b>85,357</b>
Pension costs	<b>122,132</b>	<b>131,709</b>
	<hr/>	<hr/>
	<b>1,002,924</b>	<b>1,062,185</b>
Temporary staff	<b>6,138</b>	<b>15,170</b>
Other costs	<b>61,683</b>	<b>48,487</b>
	<hr/>	<hr/>
	<b>1,070,745</b>	<b>1,125,842</b>

In 2024-25 no settlement agreement was paid (2023-24 £33,075).

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
	<hr/>	<hr/>
Employees	<b>17</b>	<b>16</b>
	<hr/>	<hr/>

**Notes to the financial statements  
for the year ended 31 July 2025**

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

	<b>2025</b>	2024
	<b>No.</b>	No.
In the band £60,001-£70,00	1	0
In the band £70,001-£80,000	1	0
In the band £100,001-£110,000	0	1
In the band £130,001-£140,000	0	1
In the band £140,001-£150,001	1	0
In the band £150,001-£160,000	0	0

The Members of Council, consider that they together with the Provost, the CEO and the Head of Finance 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 £256,104 (2024: £327,948)

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL). During the year ended 31 July 2025, no Trustee expenses have been incurred (2024 - £NIL).

**Gresham College**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 July 2025**

**14. Tangible Fixed Assets**

	<b>Equipment, fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 August 2024	94,587	<b>94,587</b>
Additions	116,925	<b>116,925</b>
Disposal	-	
	<hr/>	<hr/>
At 31 July 2025	211,512	<b>211,512</b>
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 August 2024	65,169	<b>65,169</b>
Charge for the year	21,067	<b>21,067</b>
Disposal	-	
	<hr/>	<hr/>
At 31 July 2025	86,236	<b>86,236</b>
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 July 2025	<b>125,276</b>	<b>125,276</b>
	<hr/>	<hr/>
At 31 July 2024	29,418	<b>29,418</b>
	<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 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.

**Gresham College**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 July 2025**

**16. Debtors**

	2025	2024
	£	£
Trade debtors	-	654
Other debtors	2,870	652
Prepayments and accrued income	97,349	54,160
	<u>100,219</u>	<u>55,466</u>

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

	2025	2024
	£	£
Trade creditors	49,058	29,453
Taxation and social security	22,010	19,641
Other creditors	10,319	5,270
Accruals and deferred income	458,980	469,140
	<u>540,367</u>	<u>523,504</u>
	<u>2025</u>	<u>2024</u>
	£	£
Deferred income at 1 August 2024	391,941	394,756
Resources deferred during the year	419,250	391,941
Amounts released from previous periods	(391,941)	(394,756)
	<u>419,250</u>	<u>391,941</u>

Deferred income relates to grant payments made in advance for the forthcoming academic year 2025-26 by the Mercers Company and ISRF.

Notes to the financial statements  
for the year ended 31 July 2025

18. Financial Instruments

	2025 £	2024 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	26,108	1,306
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	121,117	131,563

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

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

19. Statement of funds

	Balance at 1 August 2024 £	Income £	Expenditure £	Fund Transfers £	Balance at 31 July 2025 £
<b>Designated Funds</b>					
Fixed assets fund	29,418	-	(21,067)	116,925	125,276
<b>General funds</b>					
General fund	413,160	1,987,429	(1,717,394)	(111,925)	571,270
<b>Total Unrestricted funds</b>	442,578	1,987,429	(1,738,461)	5,000	696,546
<b>Restricted funds</b>					
Schools Outreach Restricted funds	28,250	16,193	(16,193)	(5,000)	23,250
Specific lecture series restricted funds	600	8,220	(8,220)	-	600
Gresham Greater Reach Fund	-	3167	(3,167)	-	-
<b>Total restricted funds</b>	28,850	27,580	(27,580)	(5,000)	23,850
<b>Total funds 2025</b>	471,428	2,015,009	(1,766,041)	-	720,396

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**Notes to the financial statements**  
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**Statement of funds - prior year**

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

**Purpose of funds**

Designated Funds are:

Fixed Assets Fund - relates 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 2025/26

Gresham Greater Reach Fund- enables us to reach audiences worldwide through our online offer.

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**Notes to the financial statements**  
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**Analysis of net assets between funds- current period**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	125,276	-	125,276
Current assets	1,111,637	23,850	1,135,487
Creditors due within one year	(540,367)	-	(540,367)
<b>Total</b>	<u>696,546</u>	<u>23,850</u>	<u>720,396</u>

**Analysis of net assets between funds - prior period**

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

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**Notes to the financial statements for  
the year ended 31 July 2025**

**20. Analysis of cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cash in hand	1,035,268	910,048
<b>Total cash &amp; cash equivalent</b>	<b><u>1,035,268</u></b>	<b><u>910,048</u></b>

**21. Analysis of changes in net debt**

	<b>At 1 August 2024</b>	<b>Cash flows</b>	<b>At 31 July 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	910,048	125,220	1,035,268
	<b><u>910,048</u></b>	<b><u>125,220</u></b>	<b><u>1,035,268</u></b>

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## **22. 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.

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 £122,132 (2024: £131,709).

### **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.

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**Notes to the financial statements  
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**23. Operating lease commitments**

At 31 July 2025 the College had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Within one year	49,214	49,214
Between one and five years	47,321	96,535
After more than five years	-	-
	<b>96,535</b>	<b>145,749</b>

**24. 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 (2024: £49,214) were made under the terms of the lease.