

**The Gresham's Holt Foundation
(The Gresham's Grasshopper Foundation)**

Report and Financial Statements

Year ended 31 August 2008



Company number 05428934

Charity number 1109441

The Gresham's Holt Foundation

Year ended 31 August 2008

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The Gresham's Holt Foundation

Trustees' Report

Year ended 31 August 2008

The Trustees present their report and audited financial statements for the year ended 31 August 2008.

Reference and Administrative Information

Charity Name	The Gresham's Holt Foundation	
Operating Name	The Gresham's Grasshopper Foundation	
Company Number	05428934	
Charity Number	1109441	
Registered Office	Gresham's School Cromer Road Holt NR25 6EA	
Trustees	K S Waters Esq. (Chairman) M Goff Esq. P John Esq. A Payne Esq. A H Scott DL Sir Matthew Farrer	(appointed 22 May 2008) (appointed 11 November 2008) (appointed 22 May 2008) (retired 11 November 2008) (retired 14 February 2008)
Company Secretary	A Godfrey Esq. K S Waters Esq.	(appointed 10 October 2008) (retired 10 October 2008)
Auditor	Lovewell Blake 102 Prince of Wales Road Norwich NR1 1NY	
Bankers	Barclays Bank PLC PO Box 614 St Cuthberts House 7 Upper King Street Norwich NR3 1WX	
Solicitors	Mills & Reeve 1 St James Court Whitefriars Norwich NR3 1RU	

The Gresham's Holt Foundation

Trustees' Report (continued)

Year ended 31 August 2008

Structure, Governance and Management

Governing document

The Gresham's Holt Foundation was incorporated under the Companies Act 1985 on 19 April 2005 as a company limited by guarantee, and is governed by its Memorandum and Articles of Association. The company is registered with the Charity Commission.

Recruitment and appointment of Trustees

It is the Board of Trustees' collective responsibility to ensure that the organisation is fit for purpose and to determine and support its strategic direction in order to enable it to attain its stated objectives.

The charity aims to recruit Trustees with a wide range of relevant experience.

Induction and training of Trustees

All new Trustees are provided with copies of:

- The Trust deed
- The latest accounts of the Charity
- Charity Commission guidance notes CC3 - "The Essential Trustee"

In addition, Trustees are encouraged to read Charity Commission and other relevant publications and to attend courses designed to keep them abreast of their duties and responsibilities.

Risk management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to mitigate identified risks.

Organisational structure

The Trustees, who meet on a regular basis, administer the Charity.

Related parties

Gresham's School (Company Registration number 5196298 and Charity Commission Registration number 1105500) benefits directly from the objects of the charity. Mr K S Waters and Mr M Goff are Governors of the School and Mr P John is the Headmaster.

Objectives and activities

The objects of the charity are:

The advancement and promotion of charitable purposes connected with Gresham's School and any other charitable purposes connected with or otherwise associated with the school; and

The advancement and promotion of education in general whether or not in conjunction with any other parties from time to time and mainly, but not exclusively, within England and Wales.

Achievements and performance

During the year the Trustees developed future plans to drive the Foundation forward in support of Gresham's School.

Financial review

The net movements in the general fund for the year amounted to an increase of £57,017 before transfers.

The Permanent Endowment decreased by £45,453 due to unrealised investment losses.

The Gresham's Holt Foundation

Trustees' Report (continued)

Year ended 31 August 2008

Reserves policy

The objectives of the Foundation require substantial funds so the Trustees' priority is to build up reserves to fund capital projects and to meet the annual cost of bursaries and operating costs.

Investment policy

The Trustees' policy is to maximise the total return on the Foundation's investments whilst maintaining a balance between rising income and long term capital growth.

Future plans

Having consulted the School about its priorities the Trustees have decided to support, as the major project, the building of a new Music School and architects have been instructed to draw up outline plans. In addition the Trustees are planning to provide bursaries for the School. Fundraising plans are being developed.

Trustees' responsibilities

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue on that basis.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees

Members of the board of Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

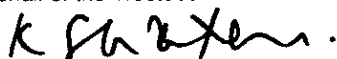
In accordance with company law, as the company's directors, we confirm that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditor

Lovewell Blake, Chartered Accountants, have indicated that they are willing to be reappointed as auditor at the forthcoming Annual General Meeting.

On behalf of the Trustees



K S Waters Esq. (Chairman)

24 April 2009

The Gresham's Holt Foundation

Independent auditor's report to the members of The Gresham's Holt Foundation

Year ended 31 August 2008

We have audited the financial statements of The Gresham's Holt Foundation for the year ended 31 August 2008, which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Trustees and the auditor

The Trustees (who are also the directors of The Gresham's Holt Foundation for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 August 2008 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Annual Report is consistent with the financial statements.

102 Prince of Wales Road
Norwich
NR1 1NY

Date: 29 JUNE 2009


LOVEWELL BLAKE
Chartered Accountants
& Registered Auditor

The Gresham's Holt Foundation

Statement of Financial Activities (incorporating Income and Expenditure Account)

Year ended 31 August 2008

	Notes	Unrestricted general fund £	Endowment funds £	Total 2008 £	Total 2007 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income		4,121	-	4,121	-
Investment income	2	54,372	-	54,372	-
Incoming resources from charitable activities		-	-	-	-
Other incoming resources	3	-	-	-	1,014,053
Total incoming resources		58,493	-	58,493	1,014,053
Resources expended					
Costs of generating funds	4	522	-	522	-
Charitable activities	4	13	-	13	-
Governance costs	4	941	-	941	880
Total resources expended		1,476	-	1,476	880
Net incoming resources before other recognised gains and losses		57,017	-	57,017	1,013,173
Other recognised gains/(losses)					
Losses on investment assets	5	-	(45,453)	(45,453)	-
Net movement in funds/Net income/ (expenditure) for the year		57,017	(45,453)	11,564	1,013,173
Fund balances at 1 September 2007		324,424	688,749	1,013,173	-
Fund balances at 31 August 2008	9	381,441	643,296	1,024,737	1,013,173

The Statement of Financial Activities includes all gains and losses for the year.

The notes on pages 7 to 9 form an integral part of these accounts.

The Gresham's Holt Foundation

Balance Sheet

As at 31 August 2008

	Notes	2008 £	2007 £
Fixed assets			
Investments	5	1,011,645	952,523
Current assets			
Debtors	6	3,433	-
Cash at bank		10,599	61,530
Current liabilities			
Creditors: Amounts falling due within one year	7	<u>940</u>	<u>880</u>
Net current assets		13,092	60,650
Net assets	8	<u>1,024,737</u>	<u>1,013,173</u>
Fund balances			
Permanent endowment fund	9	643,296	688,749
Unrestricted general fund	9	381,441	324,424
		<u>1,024,737</u>	<u>1,013,173</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007)

These financial statements were approved by the Trustees on 24 April 2009 and signed on their behalf by:



K S Waters Esq. (Chairman of Trustees)



A Godfrey Esq. (Company Secretary)

The notes on pages 7 to 9 form an integral part of these accounts.

The Gresham's Holt Foundation

Notes to the Financial Statements

Year ended 31 August 2008

1 Accounting Policies

a) Basis of preparation

These accounts have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, in accordance with the Companies Act 1985, the Statement of Recommended Practice: Accounting and Reporting by Charities issued in 2005, the Financial Reporting Standard for Smaller Entities (effective January 2007) and applicable accounting standards.

b) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the charity.

Endowment funds are permanent and are represented by investments.

c) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable.

Investment income is included when receivable.

d) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. The irrecoverable element of VAT is included with the item of expense to which it relates:

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. Other costs are apportioned on an appropriate basis.

e) Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2 Investment income

	2008	2007
	£	£
Income from unlisted investments	54,348	-
Bank interest receivable	24	-
	<u>54,372</u>	<u>-</u>

The Gresham's Holt Foundation

Notes to the Financial Statements (continued)

Year ended 31 August 2008

3 Other incoming resources

	2008 £	2007 £
Transferred from the Estate Trustees of the Sir John Gresham Trust under existing trusts		
Permanent endowment	-	688,749
Unrestricted funds	-	325,304
	<u>-</u>	<u>1,014,053</u>

4 Total resources expended

	Cost of generating funds £	Charitable activities £	Governance costs £	Total 2008 £	Total 2007 £
Fundraising costs	522	-	-	522	-
Bank charges	-	13	-	13	-
Auditors' remuneration	-	-	941	941	880
	<u>522</u>	<u>13</u>	<u>941</u>	<u>1,476</u>	<u>880</u>

5 Investments

	Unrestricted general fund £	Endowment funds £	Total 2008 £	Total 2007 £
Market value at 1 September 2007	263,774	688,749	952,523	-
Acquisitions at cost	-	688,749	688,749	-
Net loss on revaluation	-	(45,453)	(45,453)	-
Movements on deposits	104,575	(688,749)	(584,174)	952,523
	<u>368,349</u>	<u>643,296</u>	<u>1,011,645</u>	<u>952,523</u>

Investments which represent more than 5% of the investment portfolio are:

	2008 £	2007 £
COIF Investment Funds - Income units	643,296	-
COIF Deposit Fund	368,349	-
Cash	-	952,523
	<u>1,011,645</u>	<u>952,523</u>

6 Debtors

	2008 £	2007 £
Bank interest receivable	3,331	-
Gift aid reclaimable	102	-
	<u>3,433</u>	<u>-</u>

7 Current liabilities

	2008 £	2007 £
Creditors: Amounts falling due within one year	<u>940</u>	<u>880</u>

The Gresham's Holt Foundation

Notes to the Financial Statements (continued)

Year ended 31 August 2008

8 Analysis of net assets between funds

	Permanent endowment fund	Unrestricted general fund	Total
	£	£	£
Investments	643,296	368,349	1,011,645
Debtors	-	3,433	3,433
Cash at bank	-	10,599	10,599
Creditors	-	(940)	(940)
	<u>643,296</u>	<u>381,441</u>	<u>1,024,737</u>

9 Funds

	Balance 1 September 2007 £	Incoming resources £	Resources Expended £	(Losses)/ gains £	Balance 31 August 2008 £
Permanent endowment fund	688,749	-	-	(45,453)	643,296
Unrestricted general fund	<u>324,424</u>	<u>58,493</u>	<u>(1,476)</u>	<u>-</u>	<u>381,441</u>
	<u>1,013,173</u>	<u>58,493</u>	<u>(1,476)</u>	<u>(45,453)</u>	<u>1,024,737</u>

10 Trustee remuneration

No trustee received any remuneration or reimbursement of expenses during the year.

11 Taxation

The charity is exempt from Corporation Tax as surplus income and gains are applied for charitable purposes.

12 Connected charities

Gresham's School (charity number 1105500 : company number 05196298) is a charitable company limited by guarantee.

Gresham's School Trust (charity number 311268), of which Gresham's School is the sole corporate trustee, supports the School from a permanent endowment fund which is represented by the land from which the School operates.

The Gresham's School General Charitable Trust (charity number 311269), administered by a separate board of trustees, was established to raise money to fund the charitable purposes of Gresham's School and other charitable foundations.

