

Registered number: 04855173
Charity number: 1100784

THE GRIERSON TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE GRIERSON TRUST

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THE GRIERSON TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees

L Heggeseey
B J Anthony
E A Brion-Smith (resigned 3 December 2020)
S L Chinn
J Clinton-Davis (resigned 3 December 2020)
G Davies
D DeHaney (resigned 3 December 2020)
P J F Dixon (appointed 3 December 2020)
L M Evans (resigned 3 December 2020)
A Flanagan (resigned 30 June 2020)
D Horan
M E Kaplan
T J McDonald (resigned 3 December 2020)
J M V Quinn
F Salaria (appointed 3 December 2020)
S Singhal (resigned 3 December 2020)
R Stapledon
D Taberer (appointed 3 December 2020)
K Townsend
P A Whittaker (resigned 3 December 2020)

Company registered number

04855173

Charity registered number

1100784

Registered office

5 Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, WD6 1JD

Company secretary

E M Fleming

Chair

L Heggeseey

Accountants

Sopher + Co LLP, 5 Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, WD6 1JD

THE GRIERSON TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements for the year to 31 December 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

The Grierson Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Objectives and activities

c. Policies and objectives

The Charity's objects are to advance education and promote the arts for the public benefit by the promotion and encouragement of higher standards of excellence in the making of documentary films by awarding out of the income of the Charity the awards known as the Grierson Awards and other annual prizes previously awarded by The Grierson Memorial Trust, which was established by Trust Deed dated 11 December 1974, or by awarding such other prizes and carrying on such other activities as the Trustees of the Charity may in their discretion determine will promote and encourage such standards.

The Trustees of The Grierson Trust have complied with the duty in s.4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in administering the Trust, in determining achievements against the aims they had set for 2019 and in planning activities for 2020.

Achievements and performance

a. Background

The overall financial outturn from the Charity's activities in 2020 was a surplus of £110,920 compared with £34,877 for 2019.

This large increase in surplus was due to the changes in the Charity's operations necessitated by the COVID-19 restrictions. Almost all the sponsorship for the awards was secured before the first lockdown in March 2020 whereas costs were significantly reduced because the Charity was not able to hold the expected live awards ceremony for over 700 people. The cost of the studio-based, online awards event held instead was significantly less than that of hiring a suitable venue and all the attendant production and catering costs. The entries for the awards competition also rose by 15% last year. Despite the change in circumstances brought about by lockdown sponsors actively expressed their willingness to continue to support the Charity.

THE GRIERSON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Strategic report (CONTINUED)

Achievements and performance (CONTINUED)

b. Activities in 2020

During 2020 the Charity's activities included:

1. Hosted by Sara Pascoe, the 48th annual British Documentary Awards were held on 12 November. The ceremony was broadcast via YouTube from a studio location due to the COVID-19 restrictions.

15 awards were presented in categories including Best Arts or Music Documentary, Best Constructed Documentary Series, Best Single Documentary – Domestic and the Trustees' Award for the work of an outstanding individual. The Trustees' Award went to feature documentary director, Asif Kapadia.

The Charity benefitted from continued sponsorship from the BBC, BFI Doc Society Fund, Channel 4, Channel 5, Discovery, Netflix, The Open University, The Rumi Foundation, Sargent Disc, Storm and Warner Bros. TV Production. All3Media were headline sponsors for the third year running.

New sponsors for 2020 were YouTube Originals.

Sponsorship in kind was provided by new digital broadcast partners Little Dot Studios, as well as their documentary YouTube Channel, Real Stories. The British Council, Envy, Televisual Magazine, The Kit Room and The Talent Manager continued their sponsorship in kind for 2020.

For the event the Charity partnered with the Film and TV Charity to which donations were encouraged in support of freelance workers who were not able to benefit from Government support throughout the pandemic, but who lost work. The Charity also donated a small sum.

2. At the end of 2019 the Charity secured funding from Netflix to run two bespoke Grierson DocLab schemes to plug industry skills gaps in production management and offline editing. The funding also supported an expansion of the core Grierson DocLab scheme for new entrants. This funding enabled the Charity to employ Hannah Brown as Marketing Manager. In addition, Yen Yau, who formerly worked as a freelancer for the Trust as Outreach Manager, joined the Charity as Director of Training Programmes.

3. In 2020 the Charity ran the Grierson DocLab training and mentoring scheme for young people aged 18-25. Due to the COVID-19 restrictions this scheme was, though, delayed after its window of calling for applications. For the same reason, the new Netflix-supported specialist schemes for production management and editing were postponed to 2021.

After some months of continued lockdown, the decision was taken to hold the Grierson DocLab interviews and residential training online via Zoom. With the cohort size increasing to 16 places thanks to additional support from Netflix, 32 young people were invited to interview in July, with some second interviews conducted after the first round. 16 were then selected to take their places on the scheme but 1 trainee had to defer his place until 2021 due to exceptional circumstances around the pandemic. Of the 15 who remained, 2 were nonbinary, 10 were women and 3 were men. 1 person had a disability, 6 were from a BAME background and 12 lived outside of London. This is in line with our mission to reach the kind of young people who might otherwise not get a chance to start their careers in documentary production and to increase the ethnic, socio-economic, gender and regional diversity of new entrants.

Grierson DocLab comprised a week-long training course in August, an online industry pass to Sheffield Doc/Fest, and follow up online training in camera and editing skills throughout December and January. Each trainee was matched with a mentor, some of whom are Trustees. The trainees also had two- or four-week work placements, many working remotely at a UK television production company. The Charity provided the trainees

THE GRIERSON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Strategic report (CONTINUED)

Achievements and performance (CONTINUED)

with a bursary for their placement equivalent to the living wage. Ongoing support for at least 12 months is provided by the Charity and the mentors provide support for a minimum of 6 months.

Companies who provided placements for the 2020 cohort were 72 Films, Blast! Films, BBC Studios, Dragonfly TV, The Garden, Lightbox, Minnow Films, Plimsoll Productions, Raw TV, Renegade Pictures, Rogan Productions, Twenty Twenty, Voltage TV, Wall to Wall and Wise Owl Films.

Funding for the scheme was secured from Netflix, The Rumi Foundation and The Rank Foundation.

The scheme is also supported in-kind by Blueberry Creatives, who provided one-to-one career coaching sessions to each trainee; The Kit Room who provided cameras and sound recording equipment and Clear Cut Pictures who provided training on postproduction workflows.

Throughout the year the Charity also supported its network of Grierson DocLab Alumni, of which there are now 93, with regular online Zoom sessions. The sessions covered casual check-ins throughout lockdown, as well as more formal training sessions and industry talks or workshops with industry friends and supporters, including some of the Trustees.

The new specialist Netflix-supported schemes, named Grierson DocLab In Focus: Production Management and Grierson DocLab In Focus: Editing, opened for applications in December 2020.

c. Governance

Continuing the process of succession management, in accordance with the Charity's Articles of Association Poppy Dixon, Fatima Salaria and Donna Taberer were appointed to the Board during 2020. There were eight resignations during the period under review: Liz Brion, David DeHaney, Liesel Evans, Jo Clinton-Davis, Tom McDonald, Sanjay Singhal, Andy Whittaker and Amy Flanagan, all but one of whom had served two full terms as Trustees.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies. The Trustees have assessed the effect of COVID-19 on the activities of the Charity and do not consider that it will affect its going concern status.

THE GRIERSON TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Strategic report (CONTINUED)

Financial review (CONTINUED)

b. Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level that will ensure that, in the event of a significant drop in funding, the Charity will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. The Trustees consider that a level of £100,000 is required for this purpose and this level of reserves has been maintained throughout the year.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

L Heggsey
Chair



Date:

27/7/21

THE GRIERSON TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GRIERSON TRUST ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

THE GRIERSON TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

H Young



Dated: 28/07/2021

ICAEW

SOPHER + CO LLP

Chartered Accountants

5 Elstree Gate

Elstree Way

Borehamwood

Hertfordshire

WD6 1JD

THE GRIERSON TRUST

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:				
Voluntary Income	2	93,500	93,500	88,308
Activities for generating funds	3	232,455	232,455	278,646
Investment Income	4	2,390	2,390	2,989
		<u>328,345</u>	<u>328,345</u>	<u>369,943</u>
TOTAL INCOME				
EXPENDITURE ON:				
Raising funds	5	157,224	157,224	244,644
Charitable activities:	6			
Mentoring costs		48,015	48,015	76,764
Governance costs		12,186	12,186	13,658
		<u>217,425</u>	<u>217,425</u>	<u>335,066</u>
TOTAL EXPENDITURE				
		<u>110,920</u>	<u>110,920</u>	<u>34,877</u>
NET MOVEMENT IN FUNDS				
RECONCILIATION OF FUNDS:				
Total funds brought forward		207,000	207,000	172,123
Net movement in funds		110,920	110,920	34,877
		<u>317,920</u>	<u>317,920</u>	<u>207,000</u>
TOTAL FUNDS CARRIED FORWARD				

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

The notes on pages 10 to 17 form part of these financial statements.

THE GRIERSON TRUST
REGISTERED NUMBER: 04855173

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	9	2,624	-
CURRENT ASSETS			
Debtors	10	38,488	16,712
Cash at bank and in hand		397,695	335,973
CURRENT LIABILITIES		436,183	352,685
Creditors: amounts falling due within one year	11	(120,887)	(145,685)
NET CURRENT ASSETS		315,296	207,000
TOTAL NET ASSETS		317,920	207,000
CHARITY FUNDS			
Restricted funds	12	-	-
Unrestricted funds	12	317,920	207,000
TOTAL FUNDS		317,920	207,000

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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:



L Heggessey

Chair

Date: 27/12/21

The notes on pages 10 to 17 form part of these financial statements.

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Grierson Trust 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.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.3 Expenditure (CONTINUED)

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 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:

Office equipment	-	25% Reducing balance
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1.6 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.

1.7 Cash at bank and in hand

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

1.8 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 Charity 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.9 Financial instruments

The Charity 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.

1.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.11 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 Charity and which have not been designated for other purposes.

1.12 Company status

The Charity is a company limited by guarantee. The members of the company included the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Grants and donations	93,500	93,500	88,308

3. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Charity trading income from events and sponsorship	232,455	232,455	278,646

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

4. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	2,390	2,390	2,989

5. EXPENDITURE ON RAISING FUNDS

Costs of raising voluntary income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Awards ceremony costs	70,389	70,389	162,220
Award judges fees	-	-	1,987
Fundraising and publicity	17,315	17,315	16,937
Wages and salaries	43,402	43,402	40,638
Social security costs	3,196	3,196	1,385
Contribution to defined contribution pension schemes	22,922	22,922	21,477
	<u>157,224</u>	<u>157,224</u>	<u>244,644</u>

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Mentoring costs	48,015	48,015	76,764
Governance costs	12,186	12,186	13,658
	<u>60,201</u>	<u>60,201</u>	<u>90,422</u>

Summary by expenditure type

	Staff costs 2020 £	Other costs 2020 £	Total funds 2020 £
Mentoring costs	75,437	(27,422)	48,015
Governance costs	-	12,186	12,186
	<u>75,437</u>	<u>(15,236)</u>	<u>60,201</u>

	Staff costs 2019 £	Other costs 2019 £	Total funds 2019 £
Mentoring costs	20,562	56,202	76,764
Governance costs	-	13,658	13,658
	<u>20,562</u>	<u>69,860</u>	<u>90,422</u>

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

7. STAFF COSTS

	2020 £	2019 £
Wages and salaries	112,321	60,638
Social security costs	7,958	1,685
Contribution to defined contribution pension schemes	24,676	21,739
	<u>144,955</u>	<u>84,062</u>

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

	2020 No.	2019 No.
Employees	<u>3</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. TANGIBLE FIXED ASSETS

	Office equipment £
COST OR VALUATION	
Additions	3,498
At 31 December 2020	<u>3,498</u>
DEPRECIATION	
Charge for the year	874
At 31 December 2020	<u>874</u>
NET BOOK VALUE	
At 31 December 2020	<u><u>2,624</u></u>
At 31 December 2019	<u><u>-</u></u>

10. DEBTORS

	2020 £	2019 £
Trade debtors	14,060	1,070
Other debtors	11,135	2,226
Prepayments and accrued income	13,293	13,416
	<u>38,488</u>	<u>16,712</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	28,806	28,019
Accruals and deferred income	92,081	117,666
	<u>120,887</u>	<u>145,685</u>

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
UNRESTRICTED FUNDS				
General Funds - all funds	207,000	328,345	(217,425)	317,920

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
UNRESTRICTED FUNDS				
General Funds - all funds	172,123	369,943	(335,066)	207,000