

Registered number: 04855173
Charity number: 1100784

THE GRIERSON TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



THE GRIERSON TRUST

CONTENTS

| | Page |
|---|---------|
| Reference and Administrative Details of the Charity, its Trustees and Advisers | 1 |
| Trustees' Report | 2 - 5 |
| Independent Examiner's Report | 6 - 7 |
| Statement of Financial Activities | 8 |
| Balance Sheet | 9 |
| Notes to the Financial Statements | 10 - 17 |

THE GRIERSON TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

L Heggessey
B J Anthony
S L Chinn
G Davies
N Dhand (appointed 8 September 2021)
P J F Dixon
A Flanagan (resigned 30 June 2021)
D Horan
M E Kaplan
J M V Quinn
F Salaria
K Soloman (appointed 8 September 2021)
R Stapledon
D Taberer
K Townsend (resigned 18 May 2022)
M E Watson (appointed 8 September 2021)
A R Worboys (appointed 8 September 2021)

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 Heggessey

Accountants

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

THE GRIERSON TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements for the year to 31 December 2021. 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 2020 and in planning activities for 2021.

Achievements and performance

a. Background

The overall financial outturn from the Charity's activities in 2021 was a surplus of £30,374 compared with £110,920 for 2020.

The decrease in surplus was due to the fact that the in-person awards ceremony was able to take place in 2021 unlike 2020 which saw an unusually high surplus due to reduced costs during the pandemic.

THE GRIERSON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report (CONTINUED)

Achievements and performance (CONTINUED)

b. Activities in 2021

During 2021 the Charity's activities included:

Awards

Hosted by Patrick Kielty, the 49th annual British Documentary Awards were held on 10 November at the Queen Elizabeth Hall, Southbank Centre, London. The ceremony was also broadcast via YouTube.

17 awards were presented in categories including Best Sports Documentary and Best Music Documentary, which were both new categories this year (Music was separated out from Best Arts or Music Documentary), Best Natural History or Environmental 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 Tabitha Jackson. There was also a new special award, the Grierson Hero of the Year Award, which went to someone working behind-the-scenes in the industry who had gone the extra mile in their role. The Best Cinema Documentary category was paused this year due to the COVID pandemic, as cinemas were closed for a large portion of the film screening eligibility period.

The Charity benefitted from continued sponsorship from the BBC, Channel 4, Channel 5, Discovery, Netflix, The Open University, The Rumi Foundation and YouTube Originals. All3Media were headline sponsors for the fourth year running. New sponsors for 2021 were Sky Documentaries and Molinare.

Sponsorship in kind was provided by new digital broadcast partners Little Dot Studios. The British Council, Envy, Televisual Magazine, The Kit Room and The Talent Manager continued their support for 2021 and Storm was a new supporter in kind for this year.

For the event the Charity partnered with the Film and TV Charity for the second year. Donations again were encouraged in support of freelance workers who were not able to benefit from Government support throughout the pandemic, but who lost work and income.

Staffing

The Charity secured funding from Netflix to run 2 bespoke Grierson DocLab schemes to plug industry skills gaps in production management and offline editing. The funding also enabled the Charity to employ Joseph Black as Administrative Assistant on a 12 month contract to support the team in delivering the training schemes and supporting the growing Grierson DocLab Alumni network.

Grierson DocLab

In 2021 the Charity ran the Grierson DocLab training and mentoring scheme for young people aged 18-25, as well as the 2 new Netflix-supported Grierson DocLab In Focus schemes for production management and editing for those aged 18 and above. All 3 schemes were delivered online via Zoom due to continued lockdowns and restrictions.

For the core Grierson DocLab scheme, 16 participants were recruited and for each In Focus scheme, there were 8 trainees. For every scheme, double the amount of people were invited to interview as there were places. Recruitment also moved online for all 3 schemes, with online interviews saving money and improving the Charity's sustainable recruitment aims.

Of the 16 trainees for the core scheme, 10 were women and 6 were men. 3 people had a disability, 7 were from an ethnic minority 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.

THE GRIERSON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report (CONTINUED)

Achievements and performance (CONTINUED)

The Grierson DocLab core scheme comprised a week-long training course in May, 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 2 or 4 week work placements, many working remotely and in-person at a UK television production company. The Charity provided the trainees 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 2021 cohort were BBC Studios, Blast! Films, Box to Box Films, Dragonfly TV, The Garden, Lightbox, Minnow Films, Plimsoll Productions, RAW, Twenty Twenty, Wall to Wall and Wise Owl Films/All3Media.

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

The scheme is also supported in-kind by Blueberry Creatives, who provided 1 to 1 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.

Applications for the 2022 Grierson DocLab scheme opened in December 2021.

Grierson DocLab In Focus Schemes

Of the 8 trainees for the editing scheme, 7 were women and 1 person was non-binary. 4 were from an ethnic minority background, 2 were disabled and 4 from outside London. Of the 8 production management scheme trainees, 6 were female and 2 were male. 2 people were from ethnic minority backgrounds, 3 were disabled and 7 were based outside London. This is in line with our mission to provide opportunities mentioned earlier.

The editing and production management schemes comprised week-long training courses in April, each trainee was matched with a mentor and all trainees have been matched with paid contracts on Netflix documentary productions over the year, with some placements remaining outstanding due to work, production scheduling and other factors. These placements will be fulfilled over the course of 2022 in partnership with Netflix.

Grierson DocLab Alumni

Throughout the year the Charity also continued to stay in communication with and supported its network of Grierson DocLab Alumni, of which there are now 125. Job opportunities, online networking events, regular check ins and more were offered to the group.

THE GRIERSON TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Strategic report (CONTINUED)

Achievements and performance (CONTINUED)

c. Governance

Continuing the process of succession management, in accordance with the Charity's Articles of Association Nelesh Dhand, Kristina Solomon, Maxine Watson and Andy Worboys were appointed to the Board during 2021. There was one resignation during the year from Amy Flanagan who stepped down before her full term due to family commitments. Kathryn Townsend resigned in 2022.

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.

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: 20/7/22

THE GRIERSON TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 2021.

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 2021

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: 22/07/2022

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 2021**

| | Note | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| INCOME FROM: | | | | |
| Voluntary Income | 2 | 16,000 | 16,000 | 93,500 |
| Activities for generating funds | 3 | 357,942 | 357,942 | 232,455 |
| Investment Income | 4 | 1,256 | 1,256 | 2,390 |
| | | <u>375,198</u> | <u>375,198</u> | <u>328,345</u> |
| TOTAL INCOME | | | | |
| EXPENDITURE ON: | | | | |
| Raising funds | 5 | 286,378 | 286,378 | 157,224 |
| Charitable activities: | 6 | | | |
| Mentoring costs | | 42,840 | 42,840 | 48,015 |
| Governance costs | | 15,606 | 15,606 | 12,186 |
| | | <u>344,824</u> | <u>344,824</u> | <u>217,425</u> |
| TOTAL EXPENDITURE | | | | |
| | | <u>30,374</u> | <u>30,374</u> | <u>110,920</u> |
| NET MOVEMENT IN FUNDS | | | | |
| RECONCILIATION OF FUNDS: | | | | |
| Total funds brought forward | | 317,920 | 317,920 | 207,000 |
| Net movement in funds | | 30,374 | 30,374 | 110,920 |
| | | <u>348,294</u> | <u>348,294</u> | <u>317,920</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 2021

| | Note | 2021 £ | 2020 £ |
|--|------|-----------------------|-----------------------|
| FIXED ASSETS | | | |
| Tangible assets | 9 | 1,968 | 2,624 |
| CURRENT ASSETS | | | |
| Debtors | 10 | 37,393 | 38,489 |
| Cash at bank and in hand | | 348,117 | 397,695 |
| | | <u>385,510</u> | <u>436,184</u> |
| CURRENT LIABILITIES | | | |
| Creditors: amounts falling due within one year | 11 | (39,184) | (120,888) |
| | | <u>346,326</u> | <u>315,296</u> |
| NET CURRENT ASSETS | | | |
| | | <u>348,294</u> | <u>317,920</u> |
| TOTAL NET ASSETS | | | |
| | | <u><u>348,294</u></u> | <u><u>317,920</u></u> |
| CHARITY FUNDS | | | |
| Restricted funds | 12 | - | - |
| Unrestricted funds | 12 | 348,294 | 317,920 |
| | | <u>348,294</u> | <u>317,920</u> |
| TOTAL FUNDS | | <u><u>348,294</u></u> | <u><u>317,920</u></u> |

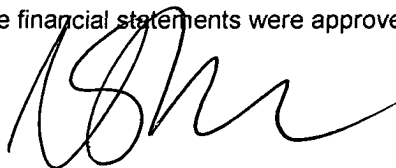
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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: 20/7/22

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 2021

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 2021

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 |
|------------------|---|----------------------|

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 2021

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 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|----------------------|------------------------------------|-----------------------------|-----------------------------|
| Grants and donations | 16,000 | 16,000 | 93,500 |

3. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--|------------------------------------|-----------------------------|-----------------------------|
| Charity trading income from events and sponsorship | 357,942 | 357,942 | 232,455 |

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. INVESTMENT INCOME

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|---------------|------------------------------------|-----------------------------|-----------------------------|
| Bank interest | 1,256 | 1,256 | 2,390 |

5. EXPENDITURE ON RAISING FUNDS

Costs of raising voluntary income

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--|------------------------------------|-----------------------------|-----------------------------|
| Awards ceremony costs | 196,292 | 196,292 | 70,389 |
| Award judges fees | 150 | 150 | - |
| Fundraising and publicity | 18,733 | 18,733 | 17,314 |
| Wages and salaries | 44,152 | 44,152 | 43,402 |
| Social security costs | 3,534 | 3,534 | 3,196 |
| Contribution to defined contribution pension schemes | 23,517 | 23,517 | 22,923 |
| | <u>286,378</u> | <u>286,378</u> | <u>157,224</u> |

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|------------------|------------------------------------|-----------------------------|-----------------------------|
| Mentoring costs | 42,840 | 42,840 | 48,015 |
| Governance costs | 15,606 | 15,606 | 12,186 |
| | <u>58,446</u> | <u>58,446</u> | <u>60,201</u> |

Summary by expenditure type

| | Staff costs 2021 £ | Other costs 2021 £ | Total funds 2021 £ |
|------------------|--------------------------|--------------------------|-----------------------------|
| Mentoring costs | 86,419 | (43,579) | 42,840 |
| Governance costs | - | 15,606 | 15,606 |
| | <u>86,419</u> | <u>(27,973)</u> | <u>58,446</u> |

| | 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> |

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. STAFF COSTS

| | 2021 £ | 2020 £ |
|--|----------------|----------------|
| Wages and salaries | 123,109 | 112,322 |
| Social security costs | 9,044 | 7,958 |
| Contribution to defined contribution pension schemes | 25,468 | 24,676 |
| | <u>157,621</u> | <u>144,956</u> |

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

| | 2021 No. | 2020 No. |
|-----------|-------------|-------------|
| Employees | <u>4</u> | <u>3</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 (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE GRIERSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. TANGIBLE FIXED ASSETS

| | Office equipment £ |
|--------------------------|--------------------------|
| COST OR VALUATION | |
| At 1 January 2021 | 3,498 |
| At 31 December 2021 | 3,498 |
| DEPRECIATION | |
| At 1 January 2021 | 874 |
| Charge for the year | 656 |
| At 31 December 2021 | 1,530 |
| NET BOOK VALUE | |
| At 31 December 2021 | 1,968 |
| At 31 December 2020 | 2,624 |

10. DEBTORS

| | 2021 £ | 2020 £ |
|--------------------------------|-----------|-----------|
| Trade debtors | 8,550 | 14,060 |
| Other debtors | 20,018 | 11,136 |
| Prepayments and accrued income | 8,825 | 13,293 |
| | 37,393 | 38,489 |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|------------------------------|-----------|-----------|
| Trade creditors | 30,283 | 28,807 |
| Accruals and deferred income | 8,901 | 92,081 |
| | 39,184 | 120,888 |

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

| | Balance at 1 January 2021 £ | Income £ | Expenditure £ | Balance at 31 December 2021 £ |
|---------------------------|--------------------------------------|-------------|------------------|---|
| UNRESTRICTED FUNDS | | | | |
| General Funds - all funds | 317,920 | 375,198 | (344,824) | 348,294 |

STATEMENT OF FUNDS - PRIOR 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 |