Company registration number 11592194 (England and Wales)

Charity registration number 1184638 (England and Wales)

GRANTA TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

GRANTA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sigrid Rausing	
	John Curzon Price	(Appointed 1 May 2026)
	Elizabeth Wedmore	(Appointed 4 July 2025)
	Victoria Gray	(Appointed 1 January 2026)
Charity number	1184638	
Company number	11592194	
Registered office	12 Addison Avenue London UK W11 4QR	
Auditor	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London UK SW7 4AG	

GRANTA TRUST

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GRANTA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Articles, the Companies Act 2006 and "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)".

Objectives and activities

The Trust's objects are; the advancement of the literary arts, in particular the promotion of new and emerging writing and the advancement of education through the promotion of literary and literacy cultures.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Financial review

Donations received in the prior periods provide the Trust with an expendable endowment which will generate investment income to support the charitable activities. It is the trustees' intention that the capital should be preserved to maintain the level of investment income, but the capital is expendable in case of urgent and unforeseen need, and will allow the Trust's current activities to be sustained while consideration is given to ways in which additional funds may be raised. Trustees therefore consider that reserves should be limited to an amount appropriate to the Trust's working capital needs and have maintained this level of reserves throughout the year.

Investment Policy

Trustees regularly review the options available for the investment of the expendable endowment to ensure that the Charity's funds are managed in accordance with its objectives and investment principles. During the year, the Trustees concluded that it was appropriate to dispose of the Charity's investment in the CCLA Ethical Fund and reinvest the proceeds with Schroders. The Trustees continue to monitor the performance of the investment portfolio and receive regular reports from the investment manager. Cash balances not immediately required for the Charity's activities are placed on short-term deposit where these are available at more than a notional rate of interest.

Risk management

The trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Reserves policy

The Trustees have established the level of reserves that the charity ought to have. The funds are needed to:

- cover support and management costs;
- provide funds which can be designated to specific projects to enable them to be undertaken at short notice;
- achieve a liquid reserve to provide cover for further charitable expenditure.

The Trustees continue to monitor and review periodically the level of reserves in conjunction with the setting of annual budgets and the development of the long-term strategy to meet the targets of the charity. The charity's policy is to maintain adequate funds for its commitments for charitable projects in the publishing sector.

Plans for future periods

Trustees' main focus continues to be on oversight of the operating business, to satisfy themselves that it is operating effectively and in a way that fulfils the Trust charitable purposes. They will continue to look for new activities, such as the writing academy, which advance the Charity's objectives and provide a valuable income stream. Trustees will also continue to raise funds from third party donors with an interest in the literary field.

Structure, governance and management
Granta Trust is a company limited by guarantee. It is governed by its Memorandum and Articles of Association.

Related Parties and Conflicts of Interest
None of the trustees received remuneration or other benefits for their work for the charity other than those disclosed in note 8 to the accounts. Any transactions between the Trust and the trustees or senior management or related parties must be disclosed to the Board.

Details of related party transactions are disclosed in note 22 to the accounts. Trustees are required to disclose all relevant interests and register them annually with the Trust's administration, and in accordance with the Trust's Conflict of Interest Policy to withdraw from decisions where a conflict of interest arises.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Sigrid Rausing	
Rana Dasgupta	(Resigned 10 July 2025)
George Prochnik	(Resigned 31 December 2025)
John Curzon Price	(Appointed 1 May 2026)
Elizabeth Wedmore	(Appointed 4 July 2025)
Victoria Gray	(Appointed 1 January 2026)

Details of method of recruitment and appointment of trustees
Trustees are appointed to the board on the basis of their skills and experience in either the literary or charitable field. Trustee appointments are for an initial period of three years.

Supplier Payment Policy
The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the period end were equivalent to 31 days' purchases, based on the daily amount invoiced by suppliers during the period.

Details of organisational structure
Granta Trust employs ten staff to edit and sell the magazine, and to edit the poetry list. Other functions, including contract administration, production, marketing and publicity, finance and IT are outsourced to Granta Publications, which charges for time spent on the Trust's operations. The day to day management of the operations of the Trust is overseen by the Executive Management Board, which reports regularly to trustees.

The Trustees consider that the Board of Trustees, the Editor and Deputy Editor comprise the key management personnel of the charity in charge of directing and controlling the charity and its day to day operation.

Auditor
In accordance with the company's articles, a resolution proposing that Bright Grahame Murray be reappointed as auditor of the company will be put at a General Meeting.

Principal Office
The address of the principal office of the charity is 12 Addison Avenue, London, W11 4QR.

The trustees' report was approved by the Board of Trustees.

Sigrid Rausing
Trustee

28 July 2026

GRANTA TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees, who are also the directors of Granta Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GRANTA TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF GRANTA TRUST

Opinion

We have audited the financial statements of Granta Trust (the 'Trust') for the year ended 31 December 2025 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 December 2025 and of its incoming resources and application of resources, 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Trust'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Trust'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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which our procedures are capable of detecting irregularities, including fraud.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and addressing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of laws and regulations that affect the Charity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the tax legislation, Charities Act.
- We enquired of the trustees and reviewed trustees' meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the trustees have in place to ensure compliance.
- We gained an understanding of and evaluated the controls that the trustees have in place to prevent and detect fraud. We enquired of the members about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: income recognition, management override, misappropriation of assets.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the trustees about actual and potential litigation and claims.

- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

William Meakin (Senior Statutory Auditor)
Bright Grahame Murray
Chartered Accountants
Statutory Auditor
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

31 July 2026

Bright Grahame Murray is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GRANTA TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:							
Donations, endowments and legacies	**2**	772,466	-	772,466	145,445	-	145,445
Charitable activities	**3**	992,636	-	992,636	971,662	-	971,662
Investments	**4**	317,583	-	317,583	263,309	-	263,309
Total income		2,082,685	-	2,082,685	1,380,416	-	1,380,416
Expenditure on:							
Charitable activities	**5**	2,066,507	-	2,066,507	1,813,614	-	1,813,614
Net gains/(losses) on investments	**10**	-	540,186	540,186	-	249,082	249,082
Net incoming/(outgoing) resources		16,178	540,186	556,364	(433,198)	249,082	(184,116)
Other recognised gains and losses							
Other gains or losses	**12**	(16,822)	-	(16,822)	(807)	-	(807)
Net movement in funds		(644)	540,186	539,542	(434,005)	249,082	(184,923)
Fund balances at 1 January 2025		9,622	9,325,809	9,335,431	443,627	9,076,727	9,520,354
Fund balances at 31 December 2025		8,978	9,865,995	9,874,973	9,622	9,325,809	9,335,431

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GRANTA TRUST

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	All income funds	
	2025	**2024**
	£	**£**
Gross income	2,082,685	1,380,416
Total expenditure from income funds	2,066,507	1,813,614
Net income/(expenditure) for the year	16,178	(433,198)

GRANTA TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**13**		35,571		19,856
Investments	**14**		9,865,995		9,325,809
			9,901,566		9,345,665
Current assets					
Stocks	**15**	98,008		58,694	
Debtors	**16**	101,860		207,557	
Cash at bank and in hand		386,713		180,109	
		586,581		446,360	
Creditors: amounts falling due within one year	**17**	(613,174)		(456,594)	
Net current liabilities			(26,593)		(10,234)
Total assets less current liabilities			9,874,973		9,335,431
The funds of the Trust					
Endowment funds	**19**		9,865,995		9,325,809
Unrestricted funds	**20**		8,978		9,622
			9,874,973		9,335,431

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the trustees on 28 July 2026

Sigrid Rausing
Trustee

GRANTA TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**23**		(486,744)		(650,316)
Investing activities					
Purchase of tangible fixed assets		(26,616)		(14,853)	
Purchase of investments		(9,208,003)		-	
Proceeds from disposal of investments		9,610,384		-	
Investment income received		317,583		263,309	
Net cash generated from investing activities			693,348		248,456
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			206,604		(401,860)
Cash and cash equivalents at beginning of year			180,109		581,969
Cash and cash equivalents at end of year			386,713		180,109

1 Accounting policies

Charity information

Granta Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 12 Addison Avenue, London, W11 4QR, UK.

1.1 Accounting convention

The financial statements have been prepared in accordance with the special provisions of the small companies regime, the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grant income is recognised as income when pre-agreed criteria, such as associated expenditure, has been met. Grant monies received where criteria has not yet been achieved is recognised as deferred income.

1.5 Expenditure

Recognition of Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

1 Accounting policies **(Continued)**

Governance Costs

Includes staff time and expenses for time spent in connection with trustees meetings, plus the cost of audit and professional fees. Salary costs, where appropriate, are charged in accordance with time spent.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers and Website costs	25-33% per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The Trust has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Donations and gifts	772,466	123,465
British Council Grant	-	21,980
	772,466	145,445

2 Donations and legacies **(Continued)**

Donations and gifts		
Other donations	5,667	3,168
The Open Society	14,562	-
Jonathan and Ronnie Newhouse fund	10,000	-
Anonymous donor	700,000	10,000
Jerwood Foundation	-	15,820
Amazon	6,000	6,000
Ford Foundation	-	78,477
Bloomsbury Publishing	-	10,000
Hawthornden Foundation	36,237	-
	772,466	123,465

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Sales within charitable activities	653,978	614,351
Writing courses provided	338,658	357,311
	992,636	971,662

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Distributions from investments	317,583	262,751
Interest receivable	-	558
	317,583	263,309

5 Charitable activities

	Magazine publication 2025	Charitable expenditure 2025	Total 2025	Magazine publication 2024	Charitable expenditure 2024	Total 2024
	£	£	£	£	£	£
Staff Costs	741,409	-	741,409	661,319	-	661,319
Depreciation	10,901	-	10,901	9,672	-	9,672
Production Costs	152,954	-	152,954	181,906	-	181,906
Contributor Fees	202,446	-	202,446	178,585	-	178,585
Distribution Costs	330,848	-	330,848	327,930	-	327,930
Poetry Costs	5,843	-	5,843	4,131	-	4,131
Marketing Costs	136,792	-	136,792	54,133	-	54,133
Website Cost	69,402	-	69,402	52,035	-	52,035
Office Supplies Costs	124,700	-	124,700	51,620	-	51,620
Professional Fees	16,290	-	16,290	10,735	-	10,735
Computer Running Costs	19,282	-	19,282	15,798	-	15,798
Overhead Costs	66,614	-	66,614	47,398	-	47,398
British Council Grant costs	-	-	-	21,980	-	21,980
Writing Academy Course costs	-	177,448	177,448	-	187,002	187,002
	1,877,481	177,448	2,054,929	1,617,242	187,002	1,804,244
Governance costs (note 6)	11,578	-	11,578	9,370	-	9,370
	1,889,059	177,448	2,066,507	1,626,612	187,002	1,813,614

6 Support costs allocated to activities

		2025	2024
		£	£
	Basis of allocation		
Audit fees	*Governance*	11,578	9,370
Analysed between:			
Charitable activities		11,578	9,370

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	11,578	9,370
Depreciation of owned tangible fixed assets	10,901	9,672

8 Trustees

During the year a trustee provided consultancy services to the Trust amounting to £nil (2024: £nil).

8 Trustees **(Continued)**

During the year, no remuneration or benefits were received by trustees and key management personnel for their services to the charity.

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Administrative	10	9

Employment costs	2025 £	2024 £
Wages and salaries	705,713	628,915
Other pension costs	35,696	32,404
	741,409	661,319

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£70,000 to £80,000	1	1
£100,000 to £110,000	1	1

10 Gains and losses on investments

Gains/(losses) arising on:	Endowment funds 2025 £	Endowment funds 2024 £
Revaluation of investments	540,186	249,082

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Other gains and losses

	Unrestricted funds 2025	Unrestricted funds 2024
(Gains)/Losses upon:	£	£
Foreign exchange	16,822	807

13 Tangible fixed assets

	Computers and Website costs
	£
Cost	
At 1 January 2025	257,318
Additions	26,616
At 31 December 2025	283,934
Depreciation and impairment	
At 1 January 2025	237,462
Depreciation charged in the year	10,901
At 31 December 2025	248,363
Carrying amount	
At 31 December 2025	35,571
At 31 December 2024	19,856

14 Fixed asset investments

14 Fixed asset investments **(Continued)**

	Listed investments £
Cost or valuation	
At 1 January 2025	9,325,809
Additions	9,208,003
Valuation changes	746,052
Cash held	196,515
Disposals	(9,610,384)
At 31 December 2025	9,865,995
Carrying amount	
At 31 December 2025	9,865,995
At 31 December 2024	9,325,809

15 Stocks

	2025 £	2024 £
Magazines	98,008	58,694

16 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	44,458	23,890
Other debtors	48,176	169,477
Prepayments and accrued income	9,226	14,190
	101,860	207,557

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	15,708	13,065
Trade creditors	205,567	120,226
Other creditors	320,822	285,208
Accruals and deferred income	71,077	38,095
	613,174	456,594

18 Retirement benefit schemes

	2025	2024
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	35,696	32,404

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

19 Endowment funds

Endowment funds represent donated income given to provide the Trust with an expendable endowment. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2025	Gains and losses	At 31 December 2025
	£	**£**	**£**
Expendable endowments	9,325,809	540,186	9,865,995

Previous year:	At 1 January 2024	Gains and losses	At 31 December 2024
	£	**£**	**£**
Expendable endowments	9,076,727	249,082	9,325,809

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	**£**	**£**	**£**	**£**
General funds	9,622	2,082,685	(2,066,507)	(16,822)	8,978

20 Unrestricted funds **(Continued)**

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	443,627	1,380,416	(1,813,614)	(807)	9,622

21 Analysis of net assets between funds

	Unrestricted funds 2025	Endowment funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Tangible assets	35,571	-	35,571
Investments	-	9,865,995	9,865,995
Current assets/(liabilities)	(26,593)	-	(26,593)
	8,978	9,865,995	9,874,973

	Unrestricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	19,856	-	19,856
Investments	-	9,325,809	9,325,809
Current assets/(liabilities)	(10,234)	-	(10,234)
	9,622	9,325,809	9,335,431

22 Related party transactions

Grants of £nil (2024: £nil) have been made to Granta Publications, a company under common control by virtue of the ultimate controlling party.

Donations received from related parties are disclosed in note 2.

The charity is controlled by a member of the board of trustees.

23	Cash generated from operations	2025 £	2024 £
	Surplus/(deficit) for the year	539,542	(184,923)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(317,583)	(263,309)
	Foreign exchange differences	16,822	807
	Fair value (gains) and losses on investments	(959,390)	(249,889)
	Depreciation and impairment of tangible fixed assets	10,901	9,672
	Movements in working capital:		
	(Increase) in stocks	(39,314)	(1,431)
	Decrease in debtors	105,698	56,966
	Increase/(decrease) in creditors	156,580	(18,209)
	Cash absorbed by operations	(486,744)	(650,316)