

THE GRIERSON TRUST

England & Wales · Charity number 1100784

Details

Status Registered

Legal form Charitable company

Company number [04855173](#)

Registered 2003-11-19

Register [View on the Charity Commission register](#)

Contact

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

Phone 01462618479

Email awards@griersontrust.org

Website www.griersontrust.org

Activities

Objects: 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 ESTABLISHED BY TRUST DEED DATED 11 DECEMBER 1974 OR BY AWARDING SUCH OTHER PRIZES AND CARRYING ON SUCH OTHER ACTIVITIES AS THE DIRECTORS OF THE CHARITY (HEREINAFTER REFERRED TO AS THE "TRUSTEES") MAY IN THEIR DISCRETION DETERMINE WILL PROMOTE AND ENCOURAGE SUCH STANDARDS.

Activities: The Grierson Trust promotes documentary filmmaking by giving awards to documentary makers at the annual Grierson British Documentary Awards and in film festivals. It supports documentary film education inter alia by working in partnership with other organisation to support projects aimed at encouraging young people to make and participate in making documentary films.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£612,237	£653,176	£317,845	4
2023-12-31	£544,733	£563,489	£358,784	5
2022-12-31	£437,064	£407,818	-	-
2021-12-31	£375,198	£344,824	-	-
2020-12-31	£328,345	£217,425	-	-

Trustees

Name	Role	Appointed
Deepika Amali de Silva		2023-06-19
Derren Nolan Lawford		2025-04-22
Donna Taberer		2020-12-03
Harjeet Singh Chhokar		2023-06-19
Jennifer Adanma Achonu		2025-04-22
Jessica Eve Leith		2025-11-25
Louisa Jane Compton		2023-06-19
Maxine Elizabeth Watson		2021-09-08
Nelesh Dhand		2021-09-08
Oliver James Harbottle		2025-11-25
Poppy Jane Fraser Dixon		2020-12-03
Richard John Murray		2025-04-22
Sreya Anushuya Biswas		2023-06-19
Tanya Jeneme Motie		2022-12-08
Thomas John McDonald		2025-11-25
Toby Luke Trackman		2025-04-22

THE GRIERSON TRUST

England & Wales - Charity number 1100784

Accounts

Registered number: 04855173
Charity number: 1100784

THE GRIERSON TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 18

THE GRIERSON TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

L Heggessey
J A Achonu (appointed 22 April 2025)
B J Anthony (resigned 26 November 2024)
S A Biswas
H J Chhokar
L J Compton
G Davies
D A De Silva
N Dhand
P J F Dixon
D Horan (resigned 26 November 2024)
M E Kaplan (resigned 26 November 2024)
D N Lawford (appointed 22 April 2025)
T J Motie
R J Murray (appointed 22 April 2025)
K Soloman (resigned 26 November 2024)
R Stapledon
D Taberer
T L Trackman (appointed 22 April 2025)
M E Watson
A R Worboys (resigned 26 November 2024)

Company registered number

04855173

Charity registered number

1100784

Registered office

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

Company secretary

A M Blankfield

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 2024

The Trustees present their annual report together with the financial statements for the year to 31 December 2024. 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

a. 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 2024 and in planning activities for 2025.

Achievements and performance

a. Background

The overall financial outturn from the Charity's activities in 2024 was a deficit of £40,939 compared with a deficit of £18,756 for 2023.

The deficit is due to the Charity not meeting sponsorship and sales targets relating to the Awards. This is a reflection of the reduced budget for sponsorship and spend across the film and TV sector, which is the primary source of income for the Charity. The Charity has a total of £317,845 reserves in place.

THE GRIERSON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

b. Activities in 2024

During 2024 the Charity's activities included:

Awards

Hosted by comedian and broadcaster Kerry Godliman, the 52nd annual British Documentary Awards were held on 6 November at the Roundhouse in London.

Sixteen awards were presented, celebrating excellence in documentary filmmaking across a wide range of genres. Categories included Best Single Documentary (Domestic and International), Best Documentary Series, Best Natural History or Environmental Documentary, Best Science Documentary, Best Arts Documentary, Best Music Documentary, Best Sports Documentary, Best Documentary Short, Best Student Documentary, Best Cinema Documentary, Best History Documentary, Best Current Affairs Documentary, Best Popular Culture Documentary, and Best Documentary Presenter.

The prestigious Trustees' Award, which recognises an individual who has made an outstanding contribution to the documentary sector throughout their career, was presented to Stacey Dooley, whose work as both a filmmaker and presenter has inspired audiences and brought under-represented stories to public attention.

The Awards night not only provided a showcase for the very best in documentary filmmaking but also created vital opportunities for industry networking, collaboration, and recognition of emerging talent.

The Charity benefitted from continued sponsorship from the BBC, Channel 4, Netflix, Sky Documentaries and Satusfaction. All3Media remained the headline sponsor, with a renewed three-year sponsorship deal in place covering 2024–2026. Additional in-kind support came from the British Council, Envy, Televisual Magazine, Broadcast Sport and, new for 2024, post-production facility Pictureshop.

Grierson DocLab

In 2024 the Charity once again delivered its flagship Grierson DocLab training and mentoring scheme, supporting 12 young people aged 18–25 into the documentary industry. The programme is designed to provide an entry point into a highly competitive sector, targeting under-represented groups to increase diversity across gender, ethnicity, socio-economic background, disability, and regional representation.

Recruitment remained highly competitive, with twice as many applicants invited to interview as there were places. Interviews were conducted online to save costs, reduce barriers to access, and align with the Charity's commitment to sustainability.

The 2024 core DocLab scheme began with a week-long online training course in May, followed by an intensive residential lab in Buxton. Participants received industry passes to Sheffield DocFest, where they attended masterclasses, panels, and networking events. Each trainee was then matched with a mentor—many of whom are Trustees—and placed on an 8-week paid placement with a leading UK production company, supported by bursaries equivalent to the national living wage. Mentorship continues for at least six months, with the Trust offering ongoing support for a full year.

Placement companies in 2024 included Rogan Productions, Dragonfly TV, The Garden, Wise Owl Films, TwentyTwenty, Wall to Wall, Lightbox, Minnow Films, Blast Films, Raw TV, BBC Studios, True North, Wonderhood, Box to Box, Nutopia, Keo Films, Passion Pictures, and Dorothy Street Productions.

The scheme was funded through a three-year grant agreement (2022–2024) with The Rank Foundation, alongside additional support from Banijay UK and the ScreenSkills Contestable Fund. In-kind support was also provided by Blueberry Creatives, who delivered one-to-one career coaching, and Clear Cut Pictures, who offered specialist training on post-production workflows.

THE GRIERSON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

Grierson DocLab – Specialist Training Programmes

Building on the success of the core programme, 2024 also saw the launch of a new specialist DocLab scheme for archive producers, supported by funding from Prime Video.

This initiative responded to the growing demand for skilled archive producers, driven by a boom in archive-led documentaries exploring social, cultural, and historical subjects. It was the first formalised training programme in the UK for this specialist role.

The scheme recruited seven trainees, who completed a week-long online course followed by an in-person residential lab in Buxton. Each trainee was matched with a mentor and, crucially, all secured paid contracts on archive-led documentary productions upon completion.

The trainee cohort was diverse: 5 women, 1 man, 1 trans participant; 2 from culturally diverse backgrounds; 3 who identified as having a disability; and 4 based outside London.

This programme built on earlier specialist schemes delivered between 2021–2023 in partnership with Netflix, which trained production managers and assistant editors. In late 2024, Netflix and the Trust announced plans to launch a new specialist scheme in 2025, focusing on documentary development. This will be the UK's first dedicated training pathway for those wishing to specialise in development roles, aimed at individuals with 3–5 years' experience in the factual TV and documentary sector.

Grierson DocLab Alumni

The Trust continued to nurture its growing alumni network of 201 former trainees, offering career opportunities, networking events, and regular contact throughout the year. The alumni group has become a cornerstone of the Trust's legacy, with former trainees now working across the industry and, in some cases, mentoring the next generation of DocLab participants.

Staffing

Sylvia Bednarz, Managing Director, completed her third year leading the Trust, overseeing strategy, operations, HR, finance, and partnerships. Yen Yau, Director of Training Programmes, continued to deliver and expand the Trust's training work, with a focus on bringing under-represented voices into the industry. Tanya Charteris-Black, Training Programmes Coordinator, supported the delivery of DocLab programmes. Initially recruited in February 2023 on a one-year part-time contract, Tanya's role was extended until December 2024. Hannah Brown managed marketing, digital, communications, and systems across the Awards and training schemes. She was supported by Finlay van der Vossen, Admin and Awards Assistant, until June 2024. Following his departure, Hannah received support from short-term administrative freelancers.

To help keep overheads as low as possible, the Grierson team operates remotely, with staff working from home across the UK. This approach ensures resources are focused on delivering the Awards and training programmes rather than unnecessary office costs.

THE GRIERSON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

c. Governance

In November 2024 five Trustees, Marjorie Kaplan, Ben Anthony, Andy Worboys, Daniel James Horan and Kristina Solomon stepped down from the Grierson Board. The Trust plans to openly recruit for new Trustees in 2025.

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 order of the members of the board of Trustees and signed on their behalf by:

L Heggessey
Chair

Date:

THE GRIERSON TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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)].

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:

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 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Voluntary Income	2	41,000	41,000	39,000
Activities for generating funds	3	567,681	567,681	504,336
Investment Income	4	3,556	3,556	1,397
TOTAL INCOME		612,237	612,237	544,733
EXPENDITURE ON:				
Raising funds	5	341,721	341,721	323,007
Charitable activities	6	311,455	311,455	240,482
TOTAL EXPENDITURE		653,176	653,176	563,489
NET MOVEMENT IN FUNDS		(40,939)	(40,939)	(18,756)
RECONCILIATION OF FUNDS:				
Total funds brought forward		358,784	358,784	377,540
Net movement in funds		(40,939)	(40,939)	(18,756)
TOTAL FUNDS CARRIED FORWARD		317,845	317,845	358,784

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

The notes on pages 9 to 18 form part of these financial statements.

THE GRIERSON TRUST
REGISTERED NUMBER: 04855173

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Intangible assets	9	2,380	4,760
Tangible assets	10	2,419	3,226
CURRENT ASSETS			
Debtors	11	65,762	101,902
Cash at bank and in hand		316,271	291,542
		<u>382,033</u>	<u>393,444</u>
CURRENT LIABILITIES			
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	12	(68,987)	(42,646)
		<u>313,046</u>	<u>350,798</u>
NET CURRENT ASSETS			
		<u>317,845</u>	<u>358,784</u>
TOTAL NET ASSETS			
		<u><u>317,845</u></u>	<u><u>358,784</u></u>
CHARITY FUNDS			
Restricted funds	13	-	-
Unrestricted funds	13	317,845	358,784
		<u>317,845</u>	<u>358,784</u>
TOTAL FUNDS			
		<u><u>317,845</u></u>	<u><u>358,784</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 Heggeseey

Chair

Date:

The notes on pages 9 to 18 form part of these financial statements.

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website	- 25 % straight-line
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1.6 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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1.7 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.

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.8 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.

1.9 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.

1.10 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.

1.11 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.

1.12 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.

1.13 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.

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Total funds 2024 £
Grants and donations	41,000	41,000
	<u>41,000</u>	<u>41,000</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Grants and donations	39,000	39,000
	<u>39,000</u>	<u>39,000</u>

3. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Charity trading income from events and sponsorship	567,681	567,681
	<u>567,681</u>	<u>567,681</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Charity trading income from events and sponsorship	504,336	504,336
	<u>504,336</u>	<u>504,336</u>

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest	3,556	3,556

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	1,397	1,397

5. EXPENDITURE ON RAISING FUNDS

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £
Awards ceremony costs	228,311	228,311
Award judges fees	313	313
Fundraising and publicity	33,921	33,921
Wages and salaries	71,450	71,450
Social security costs	6,405	6,405
Contribution to defined contribution pension schemes	1,321	1,321
	341,721	341,721

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. EXPENDITURE ON RAISING FUNDS (CONTINUED)

Costs of raising voluntary income (CONTINUED)

	Unrestricted funds 2023 £	Total funds 2023 £
Awards ceremony costs	221,389	221,389
Award judges fees	1,520	1,520
Fundraising and publicity	24,423	24,423
Wages and salaries	68,500	68,500
Social security costs	5,854	5,854
Contribution to defined contribution pension schemes	1,321	1,321
	<u>323,007</u>	<u>323,007</u>

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Mentoring costs	292,049	292,049
Governance costs	19,406	19,406
	<u>311,455</u>	<u>311,455</u>

THE GRIERSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

Summary by fund type (continued)

	Unrestricted funds 2023 £	Total 2023 £
Mentoring costs	217,678	217,678
Governance costs	22,804	22,804
	<u>240,482</u>	<u>240,482</u>

7. STAFF COSTS

	2024 £	2023 £
Wages and salaries	185,645	174,486
Social security costs	14,657	12,636
Contribution to defined contribution pension schemes	21,288	20,023
	<u>221,590</u>	<u>207,145</u>

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

	2024 No.	2023 No.
Employees	<u>5</u>	<u>5</u>

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

	2024	2023
In the band £70,001 - £80,000	1	-

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. INTANGIBLE ASSETS

	Website £
Cost	
At 1 January 2024	9,520
At 31 December 2024	<u>9,520</u>
Amortisation	
At 1 January 2024	4,760
Charge for the year	2,380
At 31 December 2024	<u>7,140</u>
Net book value	
At 31 December 2024	<u><u>2,380</u></u>
At 31 December 2023	<u><u>4,760</u></u>

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. TANGIBLE FIXED ASSETS

	Office equipment £
Cost or valuation	
At 1 January 2024	7,266
At 31 December 2024	<u>7,266</u>
Depreciation	
At 1 January 2024	4,040
Charge for the year	807
At 31 December 2024	<u>4,847</u>
Net book value	
At 31 December 2024	<u>2,419</u>
At 31 December 2023	<u>3,226</u>

11. DEBTORS

	2024 £	2023 £
Trade debtors	36,172	57,616
Other debtors	8,688	23,561
Prepayments and accrued income	20,902	20,725
	<u>65,762</u>	<u>101,902</u>

THE GRIERSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	8,412	686
Accruals and deferred income	60,575	41,960
	68,987	42,646
	68,987	42,646

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024	Income	Expenditure	Balance at 31 December 2024
	£	£	£	£
Unrestricted funds				
General Funds - all funds	358,784	612,237	(653,176)	317,845
	358,784	612,237	(653,176)	317,845
	358,784	612,237	(653,176)	317,845

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023	Income	Expenditure	Balance at 31 December 2023
	£	£	£	£
Unrestricted funds				
General Funds - all funds	377,540	544,733	(563,489)	358,784
	377,540	544,733	(563,489)	358,784
	377,540	544,733	(563,489)	358,784

THE GRIERSON TRUST

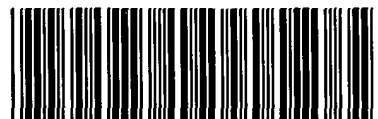
England & Wales - Charity number 1100784

Accounts

Registered number: 04855173
Charity number: 1100784

THE GRIERSON TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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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
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 19

THE GRIERSON TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees

L Heggeseey
B J Anthony
S A Biswas (appointed 19 June 2023)
H J Chhokar (appointed 19 June 2023)
L J Compton (appointed 19 June 2023)
G Davies
D A De Silva (appointed 19 June 2023)
N Dhand
P J F Dixon
D Horan
M E Kaplan
T J Motie
F Salaria (resigned 20 September 2023)
K Soloman
R Stapledon
D Taberer
M E Watson
A R Worboys

Company registered number

04855173

Charity registered number

1100784

Registered office

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

Company secretary

A M Blankfield

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 2023

The Trustees present their annual report together with the financial statements for the year to 31 December 2023. 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

a. 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 2023 and in planning activities for 2024.

Achievements and performance

a. Background

The overall financial outturn from the Charity's activities in 2023 was a deficit of £18,756 compared with a surplus of £29,246 for 2022.

The deficit is due to the Charity not meeting sponsorship and sales targets relating to the Awards. This is a reflection of the reduced budget for sponsorship and spend across the film and TV sector, which is the primary source of income for the Charity. The Charity has a total of £358,784 reserves in place.

THE GRIERSON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

b. Activities in 2023

During 2023 the Charity's activities included:

Awards

Hosted by Nish Kumar, the 51st annual British Documentary Awards were held on 9 November at the Queen Elizabeth Hall, Southbank Centre, London. The ceremony was also broadcast via YouTube.

18 awards were presented across various categories including Best Single Documentary (Domestic and International), Best Documentary Series, Best Natural History or Environmental Documentary, Best Science Documentary, Best Arts Documentary, Best Music Documentary, Best Sports Documentary, Best Documentary Short, Best Student Documentary, Best Cinema Documentary, Best History Documentary, Best Current Affairs Documentary, Best Entertaining Documentary, Best Constructed Documentary Series, Best Documentary Presenter.

The Trustees' Award, which recognises someone who has significantly contributed to the documentary sector within their career, was awarded to documentary maker Anna Hall. The Grierson Hero of the Year Award, which is awarded to individuals working behind-the-scenes in the industry who had gone the extra mile in their role, was awarded to Bryony Arnold, Caroline O'Neill and Charlie Pheby, founding members of Deaf & Disabled in TV.

The Charity benefitted from continued sponsorship from the BBC, Channel 4, Netflix, The Open University, Sky Documentaries, Red Bull Studios, Disney+, Prime Video and Fullwell73. HBO Documentaries took over naming rights of the Best Single Documentary (International) funded by Discovery. All3Media were once again named as headline sponsors. Satusfaction became sponsors in 2023, coming on board as an associate sponsor.

The British Council, Envy, Televisual Magazine and Little Dot Studios, also continued their in-kind support for 2023. Broadcast Sport joined as new in-kind sponsors in 2023, providing a substantial industry advertising package in return for Awards category sponsorship.

Grierson DocLab

In 2023 the Charity once again ran the Grierson DocLab training and mentoring scheme for young people aged 18-25, as well as the two returning Netflix-supported Grierson DocLab In Focus schemes for Production Management and Editing for those aged 18 and above. All three schemes were delivered in hybrid form, with both online sessions and in-person residential labs in Buxton and London.

For the core Grierson DocLab scheme, 12 participants were recruited and for each In Focus scheme, there were eight trainees. For every scheme, double the amount of people were invited to interview as there were places. Recruitment continued online for all three schemes, with online interviews saving money and improving the Charity's sustainable recruitment aims.

Of the 12 trainees for the core scheme, 10 were women and 2 were men. 6 people described themselves as having a disability, impairment, learning difference or long-term condition, 7 were from an ethnic minority background and 10 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 DocLab core scheme comprised a week-long online training course in May, followed by an in-person residential lab in the Peak District in Buxton. Trainees received an industry pass to Sheffield DocFest and where they attended industry masterclasses and panels, and networked with documentary and factual industry representatives. Each trainee was matched with a mentor, some of whom are Trustees. The trainees then embarked on two or four-week work placements at a UK television production company. The Charity provided the trainees with a bursary for their placement equivalent to the national living wage. Ongoing support for at least 12 months is provided by the Charity and the mentors provide support for a minimum of six months.

THE GRIERSON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

Companies who provided placements for the 2023 cohort were BBC Studios, Blast Films, Box to Box Films, Dragonfly TV, The Garden, Hidden Light, Firecrest, True North, Lightbox, Minnow Films, RAW, Rogan Productions, Twenty Twenty, Wall to Wall and Wise Owl Films/All3Media, Wonderhood and Zinc Media.

Funding for the scheme was secured from The Rank Foundation, for which there is a three-year grant agreement in place (2022-2024).

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

Grierson DocLab In Focus Schemes

The Charity secured renewed funding from Netflix in order to continue third editions of two bespoke Grierson DocLab schemes to plug industry skills gaps in production management and offline editing.

Of the eight trainees for the editing scheme, 4 were women and 3 were men. 1 was from a culturally diverse background, 2 considered themselves to have a disability and 3 from outside London.

Of the eight production management scheme trainees, 4 were female, 3 were male and 1 non-binary. 3 were from culturally diverse backgrounds, 3 considered themselves to have a disability and 3 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 online, followed by in person residential labs which took place at Netflix offices in London. Each trainee was matched with a mentor and all trainees secured paid contracts on Netflix documentary productions.

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 201. Job opportunities, networking events and regular check ins continue to be offered to the group.

Staffing

Sylvia Bednarz delivered her second year as the Managing Director of The Grierson Trust, where her responsibilities included strategic development and implementation, leading on operations, HR, finance, and partnerships. Yen Yau, Director of Training Programmes for The Grierson Trust, continued to lead on the developing and delivering the Charity's training initiatives, with the focus to support new voices for the documentary genre, providing opportunities for under-represented groups in the sector. Yen was supported by Training Programmes Coordinator, Tanya Charteris-Black, who was recruited on 1 February 2023 on a 1-year fixed term part time contract. Hannah Brown continued to manage the Charity's marketing, digital, communications and systems implementation across the annual British Documentary Awards and various Grierson DocLab training schemes. Hannah was supported by Admin and Awards Assistant, Finlay van der Vossen, who was recruited on 4 April 2023 on a 1-year fixed term part time contract.

THE GRIERSON TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Achievements and performance (continued)

c. Governance

Continuing the process of succession management, in accordance with the Charity's Articles of Association, the Charity ran an open recruitment welcoming applications to join the Board of Trustees. Amali de Silva, Harjeet Chhokar, Louisa Compton and Sreya Biswas were appointed to the Board on 19 June 2023. Fatima Salaria resigned on 20 September 2023 and Liz Brion was appointed as Company Treasurer.

Financial review

a. Going concern

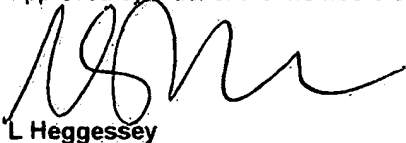
After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details 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 order of the members of the board of Trustees and signed on their behalf by:



L Heggsey
Chair

Date: 24/11/24

THE GRIERSON TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023.

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)].

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: 25/09/2024

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 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:				
Voluntary Income	2	39,000	39,000	68,000
Activities for generating funds	3	504,336	504,336	368,078
Investment Income	4	1,397	1,397	986
TOTAL INCOME		544,733	544,733	437,064
EXPENDITURE ON:				
Raising funds	5	323,007	323,007	343,657
Charitable activities:	6			
Mentoring costs		217,678	217,678	41,586
Governance costs		22,804	22,804	22,575
TOTAL EXPENDITURE		563,489	563,489	407,818
NET MOVEMENT IN FUNDS		(18,756)	(18,756)	29,246
RECONCILIATION OF FUNDS:				
Total funds brought forward		377,540	377,540	348,294
Net movement in funds		(18,756)	(18,756)	29,246
TOTAL FUNDS CARRIED FORWARD		358,784	358,784	377,540

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

The notes on pages 9 to 19 form part of these financial statements.

THE GRIERSON TRUST
REGISTERED NUMBER: 04855173

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Intangible assets	9	4,760	7,140
Tangible assets	10	3,226	4,302
CURRENT ASSETS			
Debtors	11	101,902	40,867
Cash at bank and in hand		291,542	353,776
		393,444	394,643
Creditors: amounts falling due within one year	12	(42,646)	(28,545)
		350,798	366,098
NET CURRENT ASSETS		350,798	366,098
TOTAL NET ASSETS		358,784	377,540
CHARITY FUNDS			
Restricted funds	13	-	-
Unrestricted funds	13	358,784	377,540
TOTAL FUNDS		358,784	377,540

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 Heggsey

Chair

Date: 26/9/24

The notes on pages 9 to 19 form part of these financial statements.

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023**

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 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website	- 25 % straight-line
---------	----------------------

1.6 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
------------------	------------------------

1.7 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.

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.8 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.

1.9 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.

1.10 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.

1.11 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.

1.12 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.

1.13 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.

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Total funds 2023 £
Grants and donations	39,000	39,000

	Unrestricted funds 2022 £	Total funds 2022 £
Grants and donations	68,000	68,000

3. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Charity trading income from events and sponsorship	504,336	504,336

	Unrestricted funds 2022 £	Total funds 2022 £
Charity trading income from events and sponsorship	368,078	368,078

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	1,397	1,397

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	986	986

5. EXPENDITURE ON RAISING FUNDS

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £
Awards ceremony costs	221,389	221,389
Award judges fees	1,520	1,520
Fundraising and publicity	24,423	24,423
Wages and salaries	68,500	68,500
Social security costs	5,854	5,854
Contribution to defined contribution pension schemes	1,321	1,321
	<u>323,007</u>	<u>323,007</u>

THE GRIERSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. EXPENDITURE ON RAISING FUNDS (CONTINUED)

Costs of raising voluntary income (CONTINUED)

	Unrestricted funds 2022 £	Total funds 2022 £
Awards ceremony costs	225,382	225,382
Fundraising and publicity	34,919	34,919
Wages and salaries	59,928	59,928
Social security costs	5,408	5,408
Contribution to defined contribution pension schemes	18,020	18,020
	<u>343,657</u>	<u>343,657</u>

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Mentoring costs	217,678	217,678
Governance costs	22,804	22,804
	<u>240,482</u>	<u>240,482</u>

THE GRIERSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

Summary by fund type (continued)

	Unrestricted funds 2022 £	Total 2022 £
Mentoring costs	41,586	41,586
Governance costs	22,575	22,575
	<u>64,161</u>	<u>64,161</u>

Summary by expenditure type

	Staff costs 2023 £	Other costs 2023 £	Total 2023 £
Mentoring costs	131,470	86,208	217,678
Governance costs	-	22,804	22,804
	<u>131,470</u>	<u>109,012</u>	<u>240,482</u>

	Staff costs 2022 £	Other costs 2022 £	Total 2022 £
Mentoring costs	119,881	(78,295)	41,586
Governance costs	-	22,575	22,575
	<u>119,881</u>	<u>(55,720)</u>	<u>64,161</u>

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. STAFF COSTS

	2023 £	2022 £
Wages and salaries	174,486	165,339
Social security costs	12,636	12,645
Contribution to defined contribution pension schemes	20,023	25,253
	<u>207,145</u>	<u>203,237</u>

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

	2023 No.	2022 No.
Employees	<u>5</u>	<u>5</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 (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. INTANGIBLE ASSETS

	Website £
Cost	
At 1 January 2023	9,520
At 31 December 2023	<u>9,520</u>
Amortisation	
At 1 January 2023	2,380
Charge for the year	2,380
At 31 December 2023	<u>4,760</u>
Net book value	
At 31 December 2023	<u>4,760</u>
At 31 December 2022	<u>7,140</u>

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. TANGIBLE FIXED ASSETS

	Office equipment £
Cost or valuation	
At 1 January 2023	7,266
At 31 December 2023	<u>7,266</u>
Depreciation	
At 1 January 2023	2,964
Charge for the year	1,076
At 31 December 2023	<u>4,040</u>
Net book value	
At 31 December 2023	<u>3,226</u>
At 31 December 2022	<u>4,302</u>

11. DEBTORS

	2023 £	2022 £
Trade debtors	57,616	9,433
Other debtors	23,561	17,251
Prepayments and accrued income	20,725	14,183
	<u>101,902</u>	<u>40,867</u>

THE GRIERSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	686	26,495
Accruals and deferred income	41,960	2,050
	42,646	28,545

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds - all funds	377,540	544,733	(563,489)	358,784
	377,540	544,733	(563,489)	358,784

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds - all funds	348,294	437,064	(407,818)	377,540
	348,294	437,064	(407,818)	377,540

THE GRIERSON TRUST

England & Wales - Charity number 1100784

Accounts

Registered number: 04855173
Charity number: 1100784

THE GRIERSON TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



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
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 19

THE GRIERSON TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees

L Heggeseey
B J Anthony
S A Biswas (appointed 19 June 2023)
H J Chhokar (appointed 19 June 2023)
S L Chinn (resigned 8 December 2022)
L J Compton (appointed 19 June 2023)
G Davies
D A De Silva (appointed 19 June 2023)
N Dhand
P J F Dixon
D Horan
M E Kaplan
T J Motie (appointed 8 December 2022)
J M V Quinn (resigned 8 December 2022)
F Salaria
K Soloman
R Stapledon
D Taberer
K Townsend (resigned 18 May 2022)
M E Watson
A R Worboys

Company registered number

04855173

Charity registered number

1100784

Registered office

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

Company secretary

A M Blankfield

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 2022

The Trustees present their annual report together with the financial statements for the year to 31 December 2022. 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

a. 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 2022 and in planning activities for 2023.

Achievements and performance

a. Background

The overall financial outturn from the Charity's activities in 2022 was a surplus of £29,246 compared with £30,374 for 2021.

The surplus is due to the Charity exceeding sponsorship and sales targets relating to the Awards, and slight underspend on DocLab Core training programme.

THE GRIERSON TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

b. Activities in 2022

During 2022 the Charity's activities included:

50th Anniversary

In order to mark the 50th anniversary of The Grierson Trust, the Charity held a special industry panel event at Sheffield DocFest in June 2022 on the subject of breaking into craft editing. The session discussed some of the issues the editing sector faces, and how to ensure we have a resilient future workforce equipped to deal with the difficult topics that documentaries often present.

The Charity also worked with industry colleagues to develop a list of the Must-See Documentaries from the last 50 years. The list was created to stimulate interest in the documentary form by increasing awareness of the wide range of subjects and overall excellence of genre. The Must-See Documentaries list was circulated widely across various news publications.

Awards

Hosted by AJ Odudu and Rosie Jones, the 50th annual British Documentary Awards were held on 10 November at the Queen Elizabeth Hall, Southbank Centre, London. The ceremony was also broadcast via YouTube.

18 awards were presented across various categories including Best Single Documentary (Domestic and International), Best Documentary Series, Best Natural History or Environmental Documentary, Best Science Documentary, Best Arts Documentary, Best Music Documentary, Best Sports Documentary, Best Documentary Short, Best Student Documentary, Best Cinema Documentary, Best History Documentary, Best Current Affairs Documentary, Best Entertaining Documentary, Best Constructed Documentary Series, Best Documentary Presenter.

The Trustees' Award, which recognises someone who has significantly contributed to the documentary sector within their career, was posthumously awarded Roger Graef. The Grierson Hero of the Year Award, which is awarded to someone working behind-the-scenes in the industry who had gone the extra mile in their role, was awarded to Clare Richards, founding member of We Are Doc Women.

The Charity benefitted from continued sponsorship from the BBC, Channel 4, Discovery, Netflix, The Open University, Sky Documentaries. All3Media were once again named as headline sponsors. New sponsors for 2022 were Red Bull Studios, Disney+, Prime Video and Fullwell73.

The British Council, Envy, Televisual Magazine, Little Dot Studios, The Kit Room and The Talent Manager also continued their in-kind support for 2022.

Grierson DocLab

In 2022 the Charity ran the Grierson DocLab training and mentoring scheme for young people aged 18-25, as well as the two returning Netflix-supported Grierson DocLab In Focus schemes for Production Management and Editing for those aged 18 and above. All three schemes were delivered in hybrid form, with both online sessions and in-person residential labs in Birmingham.

For the core Grierson DocLab scheme, 13 participants were recruited and for each In Focus scheme, there were eight trainees. For every scheme, double the amount of people were invited to interview as there were places. Recruitment continued online for all three schemes, with online interviews saving money and improving the Charity's sustainable recruitment aims.

Of the 13 trainees for the core scheme, 8 were women and 5 were men. 6 people had a disability, 6 were from an ethnic minority background and 11 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 2022

Achievements and performance (continued)

The Grierson DocLab core scheme comprised a week-long online training course in May, followed by an in-person residential lab in Birmingham. Trainees received an industry pass to Sheffield DocFest and where they attended industry masterclasses and panels, and networked with documentary and factual industry representatives. Each trainee was matched with a mentor, some of whom are Trustees. The trainees then embarked on two or four-week work placements at a UK television production company. The Charity provided the trainees with a bursary for their placement equivalent to the national living wage. Ongoing support for at least 12 months is provided by the Charity and the mentors provide support for a minimum of six months.

Companies who provided placements for the 2022 cohort were BBC Studios, Blast Films, Box to Box Films, Dragonfly TV, The Garden, Lightbox, Minnow Films, Plimsoll Productions, RAW, Rogan Productions, Twenty Twenty, Wall to Wall and Wise Owl Films/All3Media and Zinc Media.

Funding for the scheme was secured from The Rank Foundation, for which there is a three-year grant agreement in place (2022-2024).

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 offer complimentary rental of cameras and sound recording equipment to trainees, and Clear Cut Pictures who provided training on postproduction workflows.

Of the 13 DocLab trainees in 2022, 11 are either actively working within the documentary industry, or pursuing further development opportunities. One trainee has relocated abroad and another has decided to pursue a career outside of the documentary sector. Applications for the 2023 Grierson DocLab scheme opened in December 2022.

Grierson DocLab In Focus Schemes

The Charity secured renewed funding from Netflix in order to continue second editions of two bespoke Grierson DocLab schemes to plug industry skills gaps in production management and offline editing.

Of the eight trainees for the editing scheme, five were women and three were men. Four were from an ethnic minority background, three were disabled and four from outside London. Of the eight production management scheme trainees, all were female. Three people were from ethnic minority backgrounds, two were disabled and six 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 online, followed by in person residential labs. Each trainee was matched with a mentor and all trainees secured paid contracts on Netflix documentary productions. Some of the trainees have been retained by the production companies and offered contract extensions.

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 155. Job opportunities, networking events and regular check ins continue to be offered to the group.

BFI Doc Society Training Support

The BFI Doc Society fund supported the Charity with a grant of £18,000. The grant enabled The Grierson Trust team to provide bespoke training and mentoring support for BFI Doc Society grantees.

Staffing

Following 20 years of service, The Grierson Trust's Managing Director Jane Callaghan retired in 2022. Following open recruitment for the role, Sylvia Bednarz was named as the Charity's new Managing Director in September 2022. Sylvia has worked in several roles across the documentary sector including film and TV production, commissioning for online and TV, and film festivals. Sylvia joined The Grierson Trust from Sheffield DocFest where she was Partnerships and Operations Director, overseeing operations, production, finance and HR departments. Her role involved securing new grants and sponsorship funding annually from over 60 UK and international partners.

THE GRIERSON TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

c. Governance

Continuing the process of succession management, in accordance with the Charity's Articles of Association Tanya Motie was appointed to the Board in December 2022. There was one resignation during the year from Simon Chinn who stepped down before his full term due to other work commitments. James Quinn concluded his third year term in November 2022. Andrew Blankfield was appointed as Company Secretary.

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 order of the members of the board of Trustees and signed on their behalf by:


L Heggessy
Chair

Date: 27/9/23

THE GRIERSON TRUST

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022.

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)].

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: 27/09/2023
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 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Voluntary Income	2	68,000	68,000	16,000
Activities for generating funds	3	368,078	368,078	357,942
Investment Income	4	986	986	1,256
TOTAL INCOME		437,064	437,064	375,198
EXPENDITURE ON:				
Raising funds	5	343,657	343,657	286,378
Charitable activities:	6			
Mentoring costs		41,586	41,586	42,840
Governance costs		22,575	22,575	15,606
TOTAL EXPENDITURE		407,818	407,818	344,824
NET MOVEMENT IN FUNDS		29,246	29,246	30,374
RECONCILIATION OF FUNDS:				
Total funds brought forward		348,294	348,294	317,920
Net movement in funds		29,246	29,246	30,374
TOTAL FUNDS CARRIED FORWARD		377,540	377,540	348,294

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

The notes on pages 9 to 19 form part of these financial statements.

THE GRIERSON TRUST
REGISTERED NUMBER: 04855173

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Intangible assets	9	7,140	-
Tangible assets	10	4,302	1,968
CURRENT ASSETS			
Debtors	11	40,867	37,393
Cash at bank and in hand		353,776	348,117
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	12	(28,545)	(39,184)
NET CURRENT ASSETS		366,098	346,326
TOTAL NET ASSETS		377,540	348,294
CHARITY FUNDS			
Restricted funds	13	-	-
Unrestricted funds	13	377,540	348,294
TOTAL FUNDS		377,540	348,294


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 Heggsey
Chair
Date: 27/9/23

The notes on pages 9 to 19 form part of these financial statements.

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

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 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website	-	25 % straight-line
---------	---	--------------------

1.6 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
------------------	---	----------------------

1.7 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.

1.8 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.

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.9 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.

1.10 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.

1.11 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.

1.12 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.

1.13 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.

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Total funds 2022 £
Grants and donations	68,000	68,000

	Unrestricted funds 2021 £	Total funds 2021 £
Grants and donations	16,000	16,000

3. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Charity trading income from events and sponsorship	368,078	368,078

	Unrestricted funds 2021 £	Total funds 2021 £
Charity trading income from events and sponsorship	357,942	357,942

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	986	986

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest	1,256	1,256

5. EXPENDITURE ON RAISING FUNDS

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £
Awards ceremony costs	225,382	225,382
Fundraising and publicity	34,919	34,919
Wages and salaries	59,928	59,928
Social security costs	5,408	5,408
Contribution to defined contribution pension schemes	18,020	18,020
	<u>343,657</u>	<u>343,657</u>

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. EXPENDITURE ON RAISING FUNDS (CONTINUED)

Costs of raising voluntary income (CONTINUED)

	Unrestricted funds 2021 £	Total funds 2021 £
Awards ceremony costs	196,292	196,292
Award judges fees	150	150
Fundraising and publicity	18,733	18,733
Wages and salaries	44,152	44,152
Social security costs	3,533	3,533
Contribution to defined contribution pension schemes	23,518	23,518
	<u>286,378</u>	<u>286,378</u>

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Mentoring costs	41,586	41,586
Governance costs	22,575	22,575
	<u>64,161</u>	<u>64,161</u>

THE GRIERSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

Summary by fund type (continued)

	Unrestricted funds 2021 £	Total 2021 £
Mentoring costs	42,840	42,840
Governance costs	15,606	15,606
	<u>58,446</u>	<u>58,446</u>

Summary by expenditure type

	Staff costs 2022 £	Other costs 2022 £	Total 2022 £
Mentoring costs	119,881	(78,295)	41,586
Governance costs	-	22,575	22,575
	<u>119,881</u>	<u>(55,720)</u>	<u>64,161</u>

	Staff costs 2021 £	Other costs 2021 £	Total 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>

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. STAFF COSTS

	2022 £	2021 £
Wages and salaries	165,339	123,109
Social security costs	12,645	9,044
Contribution to defined contribution pension schemes	25,253	25,468
	<u>203,237</u>	<u>157,621</u>

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

	2022 No.	2021 No.
Employees	<u>5</u>	<u>4</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 (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. INTANGIBLE ASSETS

	Website £
Cost	
Additions	9,520
At 31 December 2022	<u>9,520</u>
Amortisation	
Charge for the year	2,380
At 31 December 2022	<u>2,380</u>
Net book value	
At 31 December 2022	<u>7,140</u>
At 31 December 2021	<u>-</u>

THE GRIERSON TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. TANGIBLE FIXED ASSETS

	Office equipment £
Cost or valuation	
At 1 January 2022	3,498
Additions	3,768
At 31 December 2022	<u>7,266</u>
Depreciation	
At 1 January 2022	1,530
Charge for the year	1,434
At 31 December 2022	<u>2,964</u>
Net book value	
At 31 December 2022	<u>4,302</u>
At 31 December 2021	<u>1,968</u>

11. DEBTORS

	2022 £	2021 £
Trade debtors	9,433	8,550
Other debtors	17,251	20,018
Prepayments and accrued income	14,183	8,825
	<u>40,867</u>	<u>37,393</u>

THE GRIERSON TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	26,495	30,283
Accruals and deferred income	2,050	8,901
	28,545	39,184

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds - all funds	348,294	437,064	(407,818)	377,540
	348,294	437,064	(407,818)	377,540

STATEMENT OF FUNDS - PRIOR 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
	317,920	375,198	(344,824)	348,294

THE GRIERSON TRUST

England & Wales - Charity number 1100784

Accounts

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>

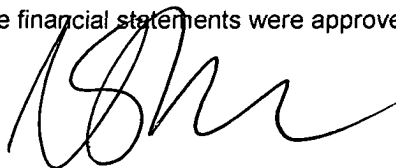
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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
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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 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

THE GRIERSON TRUST

England & Wales - Charity number 1100784

Accounts

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

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 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
		<u>436,183</u>	<u>352,685</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	11	(120,887)	(145,685)
		<u>315,296</u>	<u>207,000</u>
NET CURRENT ASSETS			
		<u>317,920</u>	<u>207,000</u>
CHARITY FUNDS			
Restricted funds	12	-	-
Unrestricted funds	12	317,920	207,000
		<u>317,920</u>	<u>207,000</u>
TOTAL FUNDS			
		<u>317,920</u>	<u>207,000</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: 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