

Charity registration number 1184638

Company registration number 11592194 (England and Wales)

GRANTA TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

GRANTA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sigrid Rausing Jeremy Hardie Lisa Appignanesi
Charity number	1184638
Company number	11592194
Registered office	12 Addison Avenue London W11 4QR
Auditor	Mark Cole FCA Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG

GRANTA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the period ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

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

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

Achievements and performance

Immediately prior to the period, Granta Trust accepted the gift of that part of the operating business of Granta Publications which dealt with *Granta* magazine, the new poetry list, and the website. These activities were selected as enabling the charity to fulfil its charitable objectives. In 2020 trustees also made a small number of grants in the literary sphere. Trustees did not accept unsolicited applications but identified groups operating in the UK and working in innovative and effective ways to promote literacy and literary excellence across a wide geographic area. Trustees reviewed detailed applications and staff assessments. Trustees will receive reports on the funds awarded.

Financial review

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. This calculation takes into account the timing of future donations, specifically those which have been agreed in advance and are explained in note 2 to the accounts.

The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

Investment Policy

Cash balances not immediately needed are placed on short term deposit, when these are available at a more than notional rate of interest.

Risk management

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

Plans for future periods

For the early years of the Trust's operations, trustees' focus will be on oversight of the operating business, to satisfy themselves that it is operating effectively and in a way that fulfils the Trust's charitable purposes.

GRANTA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

Structure, governance and management

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

Related Parties and Conflicts of Interest

None of the trustees received remuneration or other benefits for their work for the charity. Any transactions between the Trust and the trustees or senior management or related parties must be disclosed to the Board.

Details of related party transactions are disclosed in note 13 to the accounts. Trustees are required to disclose all relevant interests and register them annually with the Trust's administration, and in accordance with the Trust's Conflict of Interest Policy to withdraw from decisions where a conflict of interest arises.

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

Sigrid Rausing

Max Porter

(Resigned 15 April 2021)

Jeremy Hardie

Jonathan Cooper

(Resigned 20 September 2021)

Lisa Appignanesi

Rana Dasgupta

(Appointed 1 July 2022)

Trustees were greatly saddened at the untimely death of Jonathan Cooper in September 2021. Jonathan brought his exceptional enthusiasm and creativity to the Trust, energizing proceedings and encouraging the board to greater things. His fellow board members are deeply indebted to him.

Details of method of recruitment and appointment of trustees

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

Supplier Payment Policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

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

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

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

Details of organisational structure

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

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

Auditor

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

Principal Office

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

GRANTA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE PERIOD ENDED 31 DECEMBER 2021**

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

Sigrid Rausing
Trustee

22 September 2022

GRANTA TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 31 DECEMBER 2021

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

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

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GRANTA TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRANTA TRUST

Opinion

We have audited the financial statements of Granta Trust (the 'Trust') for the period ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial period for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

GRANTA TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF GRANTA TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

GRANTA TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF GRANTA TRUST

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Cole

Mark Cole (Senior Statutory Auditor)
for and on behalf of Bright Grahame Murray
Chartered Accountants
Statutory Auditor
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

19 October 2022

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

GRANTA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Donations and legacies	2	466,850	369,415
Charitable activities	3	753,647	-
Total Income		<u>1,220,497</u>	<u>369,415</u>
Expenditure on:			
Charitable activities	4	<u>1,377,299</u>	<u>209,355</u>
Net (expenditure)/income for the period/ Net (outgoing)/incoming resources		(156,802)	160,060
Other recognised gains and losses			
Other gains or losses	9	(1,630)	-
Net movement in funds		(158,432)	160,060
Fund balances at 1 October 2020		160,060	-
Fund balances at 31 December 2021		<u>1,628</u>	<u>160,060</u>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GRANTA TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		32,319		42,850
Current assets					
Stocks	11	34,336		-	
Debtors	12	258,874		140,571	
Cash at bank and in hand		118,768		998,691	
		<u>411,978</u>		<u>1,139,262</u>	
Creditors: amounts falling due within one year	13	<u>(442,669)</u>		<u>(1,022,052)</u>	
Net current (liabilities)/assets			<u>(30,691)</u>		<u>117,210</u>
Total assets less current liabilities			<u>1,628</u>		<u>160,060</u>
Income funds					
Unrestricted funds			<u>1,628</u>		<u>160,060</u>
			<u>1,628</u>		<u>160,060</u>

The financial statements were approved by the Trustees on 22 September 2022

Sigrid Rausing
Trustee

Company registration number 11592194

GRANTA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

1.4 Income

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

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

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

GRANTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Recognition of Expenditure

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

Governance Costs

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

1.6 Tangible fixed assets

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

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

Website costs	25% per annum
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

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

1.8 Stocks

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

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

1.9 Cash and cash equivalents

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

GRANTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

GRANTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Donations and gifts	466,850	369,415
Donations and gifts		
The Hans and Märit Rausing Charitable Trust	500,000	500,000
Net liabilities taken on as part of Granta Magazine transfer (see below)	(33,150)	(130,585)
	466,850	369,415

As part of the transfer of the magazine trade from Granta Publications in 2020, The Hans and Märit Rausing Charitable Trust has made a donation of £1,000,000 to Granta Trust.

At the point of transfer of the magazine from Granta Publications, the total value of the identifiable assets and liabilities of that trade was a net liability position of £130,585. Therefore, this £130,585 was set against the above mentioned £1,000,000 donation above, as in substance they formed part of the same accounting transaction. The judgements and estimates formed when valuing the assets and liabilities when that transfer took place have been reviewed during this financial year and an adjustment of £33,150 has been recognised in the current financial year.

The £1,000,000 donation referred to above represents a funding commitment for two accounting periods from the point of the donation, and therefore this donation has been recognised equally across the 2020 and 2021 accounting periods.

Sigrid Rausing has made a further commitment to secure an additional £2,000,000 in four annual instalments of £500,000. The substance of this commitment is to underwrite the costs associated with the magazine business, and as such the annual donations of £500,000 will be recognised in the Statement of Financial Activities in the year in which the funds are received, in order to match this commitment with the publications of the relevant magazines to which the commitment relates.

3 Charitable activities

	Magazine Trade 2021 £	2020 £
Sales within charitable activities	753,647	-

GRANTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

4 Charitable activities

	Magazine publication	Grant Making	Total 2021	Magazine publication	Grant Making	Total 2020
	2021 £	2021 £	£	2020 £	2020 £	£
Staff Costs	527,414	-	527,414	-	-	-
Depreciation	30,266	-	30,266	-	-	-
Production Costs	148,583	-	148,583	-	-	-
Contributor Fees	162,155	-	162,155	-	-	-
Distribution Costs	298,233	-	298,233	-	-	-
Poetry Costs	3,446	-	3,446	-	-	-
Marketing Costs	62,287	-	62,287	-	-	-
Website Cost	45,208	-	45,208	-	-	-
Office Supplies Costs	13,011	-	13,011	-	-	-
Professional Fees	20,193	-	20,193	-	-	-
Computer Running Costs	4,652	-	4,652	-	-	-
Overhead Costs	45,739	-	45,739	-	-	-
	<u>1,361,187</u>	<u>-</u>	<u>1,361,187</u>	<u>-</u>	<u>-</u>	<u>-</u>
Grant funding (note 5)	-	8,112	8,112	-	122,500	122,500
Support costs (note 6)	-	-	-	17,796	-	17,796
Governance costs (note 6)	8,000	-	8,000	67,059	2,000	69,059
	<u>1,369,187</u>	<u>8,112</u>	<u>1,377,299</u>	<u>84,855</u>	<u>124,500</u>	<u>209,355</u>

5 Grants payable

	Grant Making 2021 £	Grant Making 2020 £
Grants to institutions:		
First Story	-	30,000
Medicine Unboxed	-	15,000
Royal Society of Literature	-	45,000
Republic of Consciousness	-	7,500
New Writing North	-	25,000
Granta Publications	8,112	-
	<u>8,112</u>	<u>122,500</u>

GRANTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

6	Support costs	Support Governance costs £	Support Governance costs £	2021 £	Support Governance costs £	Support Governance costs £	2020 £	Basis of allocation
	Staff costs	-	-	-	9,275	-	9,275	Based on staff contracts
	Recharge of support costs	-	-	-	8,332	-	8,332	Based on time spent by staff
	Bank charges	-	-	-	160	-	160	Support
	IT licences	-	-	-	29	-	29	Support
	Audit fees	-	8,000	8,000	-	4,000	4,000	Governance
	Legal and professional	-	-	-	-	65,059	65,059	Governance
			8,000	8,000	17,796	69,059	86,855	
	Analysed between Charitable activities	-	8,000	8,000	17,796	69,059	86,855	

GRANTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the period.

8 Employees

The average monthly number of employees during the period was:

	2021 Number	2020 Number
Administrative	8	3
Employment costs	2021 £	2020 £
Wages and salaries	359,328	8,629
Other pension costs	24,217	646
	383,545	9,275

There were no employees whose annual remuneration was more than £60,000.

9 Other gains or losses

	Unrestricted funds	Total
	2021 £	2020 £
Foreign exchange gains	1,630	-

GRANTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

10 Tangible fixed assets

	Website costs £
Cost	
At 1 October 2020	208,126
Additions	19,734
At 31 December 2021	227,860
Depreciation and impairment	
At 1 October 2020	165,276
Depreciation charged in the period	30,265
At 31 December 2021	195,541
Carrying amount	
At 31 December 2021	32,319
At 30 September 2020	42,850

11 Stocks

	2021 £	2020 £
Magazines	34,336	-

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	52,427	26,537
Other debtors	203,552	114,034
Prepayments and accrued income	2,895	-
	258,874	140,571

GRANTA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

13 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		7,180	3,308
Deferred income	14	-	500,000
Trade creditors		69,210	53,098
Subscriptions liabilities		348,085	257,248
Accruals and deferred income		18,194	208,398
		<u>442,669</u>	<u>1,022,052</u>

14 Deferred income

	2021 £	2020 £
Deferred donations	-	500,000
	<u>-</u>	<u>500,000</u>

Deferred income is explained in further detail in note 3.

15 Related party transactions

Included within Support Costs are staff and other overhead costs which are recharged from Granta Publications on an arm's length basis.

Included within Grants Payable is a grant made to Granta Publications made on an arm's length basis.

Sigrid Rausing is the ultimate controlling party of Granta Publications.