Northwick Park Institute for Medical Research T/A The Griffin Institute

England & Wales · Charity number 1129348

Details

Other names	NORTHWICK PARK INSTITUTE FOR MEDICAL RESEARCH LIMITED
Status	Registered
Legal form	Charitable company
Company number	03445616
Registered	2009-04-29
Register	View on the Charity Commission register

Contact

Address	Northwick Park Hospital Watford Road Harrow HA1 3UJ
Phone	02039580500
Email	info@griffininstitute.org.uk
Website	www.griffininstitute.org.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION AND THE PRESERVATION AND PROTECTION OF THE HEALTH OF THE PUBLIC BY THE PROMOTION OF MEDICAL RESEARCH INTO AND EDUCATION IN AREAS OF MEDICAL SCIENCE AND THE PUBLICATION OF THE USEFUL RESULTS THEREOF.

Activities: NPIMR T/A The Griffin Institute trains the next generation of NHS surgeons and provides a hub for conducting pioneering research by: * providing bespoke training to UK surgeons in robotic surgery and other advanced minimally invasive surgical (MIS) techniques * Supporting translational and innovative research to enhance patient health * Delivering high-quality and novel preclinical studies.

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Classification

- **How:** Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Brent
- Harrow

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,609,884	£2,130,776	£-2,451,169	19
2024-03-31	£2,198,185	£3,059,518	£-1,903,054	24
2023-03-31	£2,845,064	£4,082,546	£3,687,309	35
2022-03-31	£2,405,034	£3,233,142	£4,924,791	29
2021-03-31	£1,583,359	£3,029,076	£5,825,792	22

Trustees

Name	Role	Appointed
Richard Atienza-Hawkes	Chair	2024-03-14
Annemari Merilainen-Ottridge		2025-06-18
Dr Deborah Spencer		2024-10-30
Hugo Edward William Robinson		2020-10-27

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Northwick Park Institute for Medical Research T/A The Griffin Institute

England & Wales - Charity number 1129348

Accounts

The Griffin Institute
For Surgical Training & Research

Charity registration no: 1129348
Company registration No: 03445616

NORTHWICK PARK INSTITUTE FOR MEDICAL RESEARCH (Trading as THE GRIFFIN INSTITUTE)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 202

THE GRIFFIN INSTITUTE

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THE GRIFFIN INSTITUTE
LEGAL AND ADMINISTRATIVE INFORMATION

Honorary President	John Griffin
Trustees	Richard Atienza-Hawkes PG Dip OL (Oxon), FCIPD, FRSA - Chair Hugo Robinson MA, FCA – Treasurer Annemari Meriläinen-Ottridge Deborah Spencer BSc, MSc, EMBA, PhD
Company number	03445616
Charity number	1129348
Principal address and registered office	Northwick Park and St Mark's Hospitals Y Block Watford Road Harrow HA1 3UJ
Auditor	Knox Cropper LLP 65/68 Leadenhall Street London EC3A 2AD
Bankers	Lloyds Bank PLC 286-288 Station Road Harrow HA1 2EB
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1B

THE GRIFFIN INSTITUTE
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

OUR VISION AND MISSION

The Griffin Institute for Surgical Training & Research (TGI) trains the next generation of surgeons and provides a hub for conducting pioneering research to benefit patients, the NHS, and the wider healthcare community by:

- Delivering cutting-edge, tailored training in robotic surgery and other advanced Minimally Invasive Surgery (MIS) techniques: microsurgery, laparoscopy, and endoscopy; equipping surgeons with the skills they need to operate at the highest standard
- Delivering Pre-clinical studies and supporting translational research that advances patient health

We invest in the future by giving patients **healthier, safer outcomes and support the NHS by underpinning advances in healthcare**.

We aim to deliver our mission through:

Delivering High Quality Surgical and Clinical Education	Advancing research on tissue engineering and regenerative medicine approaches	Creating a Preclinical Research Hub and Centre of Excellence
• Providing advanced training to surgeons enabling them to remain at the forefront of surgical skills development • Delivering Human Cadaver training to complement our teaching resources (in vivo/surgical simulations/ other models) • Foremost Robotic and Minimally Invasive Surgery training centre that promotes advanced training and contributes to assessment and accreditation by working with training bodies.	• Developing a novel wound-healing portfolio • Creating functional tissues/organs • Improving the quality of life for sufferers of gut disorders (in partnership with St Mark's Hospital Foundation).	• A preclinical facility and scientific surgical expertise • Customised in vitro analysis to complement preclinical experimentation • Creative collaborations between Academics, NHS Trusts, SMEs, and commercial partners.

THE GRIFFIN INSTITUTE
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENTS AND PERFORMANCE

Meetings

- The Chief Executive and other members of the Senior Executive Team held a number of important meetings with key stakeholders meetings throughout the year. These meetings led to important discussions for future partnerships and collaborations.

London North West University Healthcare NHS Trust ('The Trust')

- Discussions with **The Trust** progressed well throughout the year.

Trustees

- Worked on Governance, various policies and procedures to strengthen the foundation of the Charity
- Recruited two new members for the Trustee Board.

Training

- Relaunched flagship **Microsurgery courses** and various other new courses in surgical skill straining
  - The Home Office Inspector attended the first session of Microsurgery. The session went really well
- Collaborated in an official MOD support programme, Interflex, for surgeons from Ukraine:
  - A delegation of six surgeons, together with four interpreters attended training at TGI in November 2024
- Welcomed a group of first-year medical students from China, who enjoyed a tour of the facility and gained valuable surgical training experience in Robotics and Microsurgery
- Successfully met and negotiated with **London Deanery, NHS Health Education England** and **Intuitive Surgical stakeholders** regarding delivering robotic training for their trainees
  - The Pilot Training programme is due to commence in January 2026.

Increasing The Reach of The Griffin Institute

- Reached out to **all medical schools, universities (public and private)** offering training and internships:
  - **Imperial College London** responded and were keen to work together
  - **UCL** is already a current partner
  - **Queen Mary London** expressed an interest in sending a group of students to study at TGI next year
- Mapped local hospitals (private and public) and other academic institutions in London in order to reach out to all major centres to promote training.

General

- Revised the Charity's business model
- HR, Health & Safety and Risk Register Policies established
- Worked to publicise TGI's benefit and importance to the NHS
- Prepared a marketing strategy
- Revised the costings model of the Charity

THE GRIFFIN INSTITUTE
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

THE GRIFFIN INSTITUTE'S EXPERIENCE & FACILITIES

Surgical Training

Significant Experience:

- UK Home Office Licences & Human Tissue Authority licenced facilities upholding the highest standards of safety and ethics
- Trained anaesthetists, technicians, and surgeons
- Substantial experience in technical support for robotic, laparoscopic, and microscopic surgery plus CT imaging.

State-of-The-Art Facilities:

- Robotic Surgery Training Theatre
- Laparoscopic Surgery Training Theatre
- 2 x General Purpose Theatres with prep and exit rooms
- Imaging Theatre (CT scanner and mobile CT arm)
- A diverse range of surgical training models, including in vivo, human cadaveric, and general surgery simulations
- We are the only training organisation in the UK that offers all models.

Research & Development and Preclinical

Significant Experience:

- In the last 7years to date we have undertaken 180+ research studies
- A skilled team of researchers.

State-of-The-Art Facilities:

- Microbiology Laboratory
- Cell Culture and Tissue Engineering Laboratory
- Immunohistochemistry Laboratory
- Histology Laboratory
- Biomaterial Laborator

TRAINING

Executive Summary

Between April 2024 and March 2025, TGI achieved one of its most productive and strategically important years to date. Despite significant disruption caused by ongoing facility-related restrictions, and the pressure from the pending departure of our Surgical Training Contract with Intuitive, the Institute delivered an exceptionally strong portfolio of surgical education, high-impact research, and strategic international engagement. During this period:

- Nearly 700 surgeons and trainees received education and simulation based training at TGI.
- Training revenue exceeded £686,000, one of the highest annual totals in the Institute's history from training
- TGI expanded its national and international profile through major collaborations, invited lectures, and global partnerships
- New microsurgical and robotic programmes were designed, piloted, and successfully delivered
- The Institute strengthened its research excellence through new grants, high-volume publications, and PhD completions
- TGI hosted influential visitors, including the President of the Royal College of Surgeons, and formed new strategic alliances with universities, industry, and global partners.

This report showcases a year defined by innovation, resilience, and strategic growth.

Educational Delivery and Training Activity

Despite limitations in preclinical activity, TGI delivered a full and diverse training programme, attracting strong national and international participation.

Training Volume and Income

- ~700 delegates were trained over the 12-month period
- Total training income exceeded £686,000, even with multiple courses cancelled or postponed due to facility constraints which since then have been resolved.

Undergraduate and Postgraduate Education

- Delivered a highly successful UCL training programme, including teaching for 24 iBSc students, who provided exceptional feedback
- Continued to run UCL undergraduate and postgraduate courses at scale, reinforcing TGI's central role in London's surgical skills education network.

Robotic and Laparoscopic Training

- Delivered multiple ALSGBI Robotic Driving Licence programmes with excellent feedback even following changing the tutor, under the new Fellow

Continued to support robotic simulation training in partnership with industry collaborators

Microsurgery Education

- Successfully completed Home Office enforcement interviews
- Designed and delivered a new Introduction to Microsurgery course, which rapidly gained popularity
- Ran the first Basic Microsurgery Course under updated regulations, ensuring ongoing compliance with UK standards
- Implemented progressive changes in microsurgical training methods, including introduction of new preclinical models.

Cadaveric Surgery Training

- Significant increase in utilisation of human cadaveric material to support complex advanced surgical skills programmes
- The second London Flap Course was successfully delivered, attracting senior plastic and reconstructive surgeons
- Ran the first robotic cadaver colorectal and other speciality courses.

Regulation, Compliance, and Inspections

- The Home Office conducted a full inspection to review changes implemented within microsurgery courses
- The inspection outcome was fully satisfactory, confirming TGI's continued compliance with licensing and procedural requirements
- All new training models and protocols were validated and approved for ongoing use.

Strategic Development and Partnerships & Institutional and Academic Engagement

- Hosted a high-profile visit by the President of the Royal College of Surgeons of England, whose team expressed strong admiration for TGI facilities and educational standards
- Engaged with the Deanery of London Medical Schools to explore unified pathways for surgical education across institutions, which has resulted in a successful collaboration to commence soon.

Industry Collaboration

- Conducted strategic meetings with Stryker, Medtronic and other key industry partners to expand collaborative training, research, and technology integration
- Began early discussions to expand TGI's educational reach into the Middle East, including exploration of scalable training hubs and faculty development programmes.

International Profile and Recognition

- Awarded Honorary Membership of the Society of American Gastrointestinal and Endoscopic Surgeons (SAGES), a prestigious international recognition
- Delivered invited talks at a number of international conferences, reinforcing TGI's leadership in surgical education and MIS training

Research, Innovation, and Academic Output / Grant Funding and Research Initiatives

- Secured a major collaborative grant (>£200,000) with formal WEISS (Hawkes Institute) to study AI driven assessment of robotic surgical skills, including support for a TGI funded PhD fellow
- Launched two educational research grants:
  - 3D-Printed Vessels for Microsurgery Training- completed
  - HuMIRoS (Human-Machine Interaction in Robotic Surgery) in collaboration with UCL – on going.

Academic Achievements

- Maintained exceptional scholarly productivity, with over 15 manuscripts published in the last year
- Supported completion of a fellow's PhD, followed by onboarding of another one as the new academic fellow
- Strengthened partnerships between TGI and experts in simulation science, AI, 3D printing, and surgical skills' assessment
- Continued to deliver high-quality mentorship and support for UCL and external postgraduate researchers.

Overall Impact and Achievements

Over the past 12 months, TGI has:

- Maintained its position as a leading UK centre for advanced surgical training
- Demonstrated high adaptability and consistent excellence despite operational constraints
- Expanded international recognition, research impact, and strategic influence
- Delivered sustained, high-quality training to hundreds of surgeons while strengthening the Institute's long-term research and educational foundations

Partners

Surgical Training Contracts:

- East Suffolk & North Essex NHS Foundation Trust (ESNEFT)
- Medtronic
- Olympus Medical

Surgical Training Partners:

- Association of Coloproctology of Great Britain and Ireland
- Association of Laparoscopic Surgeons of Great Britain & Ireland (ALSGBI)
- British & Irish Association of Robotic Gynaecological Surgeons (BIARGS)
- The Dukes' Club (for colorectal surgical trainees)
- EAES - European Association for Endoscopic Surgery
- Ethicon
- Health Education England
- Intuitive
- London North West University Healthcare Trust (LNWUHT)
- The Royal College of Surgeons of Edinburgh
- The Royal College of Surgeons of England
- University College London (UCL

THE GRIFFIN INSTITUTE
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

RESEARCH & DEVELOPMENT

Current Research Initiatives

1. **Innovative Small Bowel Reconstruction**
    - This project is making significant progress, with a focus on advancing bowel reconstruction techniques. Dr. Simon Gabe from St. Mark's Hospital is leading the efforts
    - **Current Status**: Phase I has been successfully completed, involving the decellularisation of over 50 cm of bowel tissue. We are now transitioning into Phase II.
2. **Paste Wound Healing Initiative (Completed Phase)**
    - Despite financial challenges, we remain committed to completing the RNA sequencing and proteomics aspects of this project.

Educational Partnerships and Achievements

1. **University College London (UCL)**
    - This year, we hosted three MSc projects within the Division of Surgery.
2. **Collaboration with Imperial College London**
    - Two MRes research project proposals were offered to students.
3. **Collaboration with The Francis Crick Institute**
    - We hosted two PhD students from the Francis Crick Institute for their placements, fostering collaborative learning and research.

Achievements

Research Assistant Beatriz Gil Garrido was awarded the Best Oral Presentation Prize at the prestigious Surgical Research Meeting held in Cambridge.

Publications

1) Gil, B., Perez, P., Gabe, S., & Sawadkar, P. (2025). Development of a perfusion-based technique to engineer a> 504
2) Torres-Bautista, A., Gil Garrido, B., Torres, M., González-Valdez, J., & Sawadkar, P. (2025). 3D In Vitro Model of Human Burn Wound: A Platform for Evaluating Macrophage Response and Angiogenesis in Surgical Treatment. In *British Journal of Surgery*. Oxford Academics. doi:10.1093/bjs/znaf042.083
3) Patel, K., Keskin Erdogan, Z., Sawadkar, P., Aliaa, N. S., Shannon, M. R., Patel, M., . . . Kim, H. -W. (2024). Oxidative stress modulating nanomaterials and their biochemical roles in nanomedicine. *Nanoscale Horizons*. doi:10.1039/d4nh00171k
4) Owji, N., Kohli, N., Frost, O. G., Sawadkar, P., Snow, M., Knowles, J. C., & Garcia-Gareta, E. (2024). Ex Ovo Chorioallantoic Membrane Assay as a Model of Bone Formation by Biomaterials. *ACS Macro Letters*, *13*(10), 1362-1368. doi:10.1021/acsmacrolett.4c00343
5) Priya, S., Boyd, A. S., Torres-Bautista, A., Sawadkar, P., Mosahebi, A., Narayan Rath, S., & Kalaskar, D. M. (2024). Accelerating vascular graft development: Adipose-derived stem cells and PODS® (Polyhedrin delivery system with tissue-specific growth factors) – Enhanced 3D bioprinting for functional blood vessels. *Chemical Engineering Journal*, *494*. doi:10.1016/j.cej.2024.152934

1) Sawadkar, P., Greco, K., Rombouts, K., Hua, J., & Lali, F. (2024). Development Of Fibrin Enriched Dermal Paste As A Treatment For Chronic Non Healing Wounds Biomaterial For Treatment Of Chronic Non Healing Wounds. In *7th TERMIS World Congress*. WA, Seattle.
2) Sawadkar, P., Mandakhbayar, N., Patel, K. D., Owji, N., Rajasekar, P., Sarama, R., . . . Garcia-Gareta, E. (2024). 3D Porous Binary Composites of Collagen, Elastin, and Fibrin Proteins Orchestrate Adipose Tissue Regeneration. *Macromolecular Bioscience*, 12 pages. doi:10.1002/mabi.202400073

PRECLINICAL RESEARCH

After refurbishing the facilities, requests for preclinical work have increased significantly:

1. We have completed a study evaluating a newly developed material designed to attach to the pancreas and directly release drugs. The success of this project could have a major impact on improving treatments for pancreatic cancer and other diseases
2. One ongoing biomaterial study aims to enhance bone tissue regeneration for the treatment of bone defects and dental conditions
3. Four additional studies have been confirmed, focusing on the development of new robotic medical devices for diagnosis and treatment
4. More studies are planned for next year. One confirmed project will evaluate a direct drug delivery system into the oesophagus and is scheduled to start in April. Other studies are currently in progress.

Our work continues to make a significant contribution to evaluating next-generation medical devices and advancing cutting-edge science

STAFFING – RECRUITMENT, RETENTION & WELLBEING

Reasonable pay rises were given to non-managerial staff at the beginning of the financial year. The new Executive Assistant was promoted to Facilities & Office Manager, in recognition of their transformational contributions on health & safety, risk management, facilities management and information governance.

Recruitment was kept to a minimum during this period, and staff departures were not replaced where feasible. However, a new technician was appointed in August 2024 to replace one of the leavers, and part-time consultants were engaged to provide support in business development and bookkeeping, following the departure of the Business Development Manager and Finance Manager.

The reduced workforce continued to pose operational challenges and resulted in role expansion for certain members of staff.

The Training, CRO and R&D departments continued to provide work experience to a number of students and interns, which continues to generate interest in the work carried out at TGI.
An HR Committee was established and began reviewing the organisation's HR policies.

INTERNS & VOLUNTEERS

Five members of the Trustee Board reached the end of their terms of office and retired during this period. A new Chairman was appointed, along with one new Trustee. The Trustee Board continued to have regular meetings and discussions regarding the direction of the charity.

PREMISES

The landlord (LNWUH Trust) provided financial assistance to address specific facilities repairs, and works commenced in January 2025. The project was completed on schedule, and a rigorous testing period is due to commence in the next financial year. These works will enable the charity to resume a number of its core business activities.

Extensive discussions were held with LNWUH regarding the proposed restructuring of the Lease, resulting in several drafts of revised terms. These negotiations have now been completed.

The management and utilisation of space within the premises continue to be refined to ensure greater efficiency.

RISK MANAGEMENT

TGI's new Risk Management Policy and Incident Management Policy were finalised and approved during the period, with staff training and implementation embedded across the organisation. TGI continues to identify and assess all risks, to ensure compliance.

The principle corporate risks for 2024/25 related to operations, finance and staff retention due to the ongoing financial situation. The health and safety risks have mostly all been assessed, but the most pressing risk continues to be the need to address the fire dampers and passive fire management system, which require maintenance

TGI began a comprehensive review of its GDPR and information asset management arrangements, establishing the foundation for new policies, procedures and risk assessments designed to enhance data protection and regulatory compliance.

HEALTH & SAFETY

The comprehensive review of health and safety across TGI progressed significantly during the year, with the implementation of a structured risk management system, new policies, and training for staff and tenants. Fire Wardens have been identified and trained, and regular fire safety inspections have been established. A positive health and safety mindset has been encouraged, and staff and tenants are demonstrating increased attentiveness to safe practices across the organisation. Health and safety standards were upheld throughout the building works.

Health and safety, risk management, premises oversight and general compliance continue to be refined as these systems mature.

FUNDRAISING ACTIVITIES

Fundraising proved difficult during this period, due to the financial climate.

The Fundraising Officer raised £15,000 in grants from charitable trusts/foundations, together with surgical equipment for the microsurgery training courses worth ~£20,000. A legacy of £3,600 was also received.

She also prepared fundraising collateral, including proposals, PowerPoints, reports, newsletters, and presentations.

London Marathon 2024
For the third year running, The Griffin Institute participated in The TCS London Marathon, with ten runners who together raised £19,587

THE GRIFFIN INSTITUTE
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Northwick Park Institute for Medical Research (trading as The Griffin Institute) (the **Institute)** is a company limited by guarantee (company number: 03445616) and registered charity (charity number: 1129348). All of the Trustees are members of the Institute and guarantee to contribute £10 each in the event of a winding up.

The Secretary of State has given permission to omit the word "Limited" from the company name. The Institute is a registered charity and as such exempt from corporation tax on all activities. The Memorandum and Articles of Association were last amended by special resolution 28 June 2019. Companies House gave permission in June 2019 for us to use the trading name 'The Griffin Institute' in honour of our Honorary President, John Griffin.

There have been no changes to the objectives and policies of the Institute in the year.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of this report were:

- Mr Richard Atienza-Hawkes PG Dip OL (Oxon), FCIPD, FRSA – Chair (appointed 5 April 2024)
- Mr Hugo Robinson MA FCA – Treasurer
- Ms Deborah Spencer BSc, MSc, EMBA, PhD (appointed 30 October 2024)
- Professor Robin Kennedy MS FRCS – Chair (resigned 28 May 2024)
- Mr Bruce Mauleverer KC, FCIArb MA – Vice Chair (resigned 27 November 2024
- Ms Kate Forster Chartered FCIPD (resigned 28 May 2024)
- Professor Anthony Goldstone CBE FRCP (resigned 31 August 2024)
- Mr Mark (Bertie) Leigh FRCA and FRCPCH FRCOG ad eundem (resigned 31 August 2024)

The Trustees have the power to delegate tasks to sub-committees as well as the day-to-day management to a chief executive or other managers. The delegated power shall be to manage the Institute by implementing the policy and strategy adopted by and within a budget approved by the Trustees and (if applicable) to advise the Trustees in relation to such policy, strategy, and budget. The Trustees are responsible for setting strategies and policies for the Institute and for ensuring these are implemented. To assist with this work, the Trustees have established three committees and one advisory board to supervise the management and supervision of the Institute which are:

- Finance Committee
- Human Resources Committee
- Governance Committee

The Finance Committee is responsible for reviewing and overseeing the financial management of the Institute. It will consider the Institute's financial strategy and budgets (both annual and medium term) and recommend these to the Trustees. It will monitor performance against budgets and suggest and monitor action plans where remedial steps are necessary.

The overall purpose of the Human Resources Committee is to actively initiate, help develop, monitor, and evaluate strategic HR actions and policies that will enhance and embed the Institute's reputation as an employer, and enable us to recruit, develop, engage, and retain the best staff, volunteers, and Trustees.

The overall purpose of the Governance Committee is to ensure there is an appropriate and effective governance framework which complies with best practice and Charity Commission guidelines and to advise the Trustees on matters of governance

The Trustees continue to consider the Charity Commission Code of Governance to ensure we comply with best practice. The day to day running of the Institute is delegated to the CEO and Directorate, consisting of the Director of Training, Director of Surgery and Science, Head of Finance and Facilities & Office Manager. A wider team of senior managers also meets on a regular basis.

Trustee Recruitment and Training

Any person who is willing to act as a trustee, and who would not be disqualified from acting as such, may be appointed to be a Trustee, by the Board's decision.

During the year Professor Robin Kennedy, Mr Bruce Mauleverer, Ms Kate Forster, Professor Anthony Goldstone, and Mr Mark (Bertie) Leigh resigned as Trustees and were replaced. We thank them for their significant contributions. The Trustee Board has a range of skills and experience including medical expertise, leadership of public sector health organisations, HR, finance, and commercial collaboration with private sector medical organisations.

All the Trustees have a professional background and are already familiar with the practical work of the Institute. New Trustees are also provided with an information pack which includes general charity publications, a briefing note, budget, past minutes, and a copy of the Charity Commission's "Essential Trustee" booklet. An induction meeting is held with the CEO. The Institute will support any formal training requested by its Trustees. The Trustees keep the composition of the Trustee Board under constant review and seek to recruit Trustees to fill any perceived skills gaps as and when they arise.

Senior Management Pay

The remuneration of senior management is set by the Trustee Board after benchmarking with similar organisations. The remuneration of other staff is set by the senior management of the charity, albeit that the rewards and benefits strategies are subject to the HR sub committee's oversight

THE GRIFFIN INSTITUTE
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The financial year ended 31 March 2025 was very challenging as a result of continued operational difficulties due to building infrastructure failures. Total income was reduced to £1.61m (2024: £2.20m), due to both a significant reduction in training activity and almost no pre-clinical projects.

Expenditure on charitable activities was £2.1m (2024: £3.1m), reflecting the downturn in income, together with further restructuring and cost saving measures. Staff numbers at 31 March 2025 were a total of 18, compared to 21 at 31 March 2024 and an average of 19 in the year.

The net deficit for the year was £548,115 (2024: £5,590,363 – including fixed asset impairment charges of £3,997,349). While this is a good improvement given the severe downturn in income, it continues to be disappointing. The significant steps in repairing the building infrastructure that completed just after the year end will enable the Charity to regain its income, from both training and pre-clinical research activities and move towards breakeven.

Good progress is being made on our long-term plan to return the institute to surplus over three years, ending 31 March 2026 with growth coming predominantly from training. During the year we started the refurbishment and repair of our building infrastructure, which was completed in mid 2025. This has resulted in signs that our income is recovering. This is envisaged to continue in the forthcoming year of 2025/26. In addition we concluded negotiations with our landlord to restructure our lease which has addressed the long-term liability and has placed the Charity on a firmer financial footing for the future.

Investments

The Institute holds shares in Videregen Ltd and Proterris Inc. These are both unlisted companies that have taken forward pre-clinical research and IP created at the Institute. The value of Videregen was written off last year and in the year ended 31 March 2025 the Trustees took the decision to also write off the value of Proterris Inc at a cost of £27,223 since it is also facing funding challenges.

Going Concern

The Trustees closely monitor financial performance and future projections on a monthly basis and are satisfied that with the benefit of various payment arrangements with creditors there is sufficient cash flow to meet the financial obligations as and when they fall due. For this reason the trustees are satisfied that it is appropriate to prepare the accounts on the going concern basis.

Reserves Policy

The Trustees are disappointed to report a further deficit in the year which has continued to mean that unrestricted free reserves are negative. Our reserves policy is to generate a sufficient level of reserves to enable normal operating activities to continue over a period of six months, should a fall in income occur. The policy also takes into account potential risks and contingencies that may arise from time to time. We estimate this at £1.1m, with a minimum free reserve of £300,000.

To meet our financial improvement plan we are likely to sustain a further, smaller, deficit in 2025/26 but expect a modest surplus in 2026/27 and further growth thereafter contributing to rebuilding our unrestricted free reserves back to the required level

THE GRIFFIN INSTITUTE
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the charitable company for the purposes 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:

- Selecting suitable accounting policies and then apply them consistently
- Making judgments and estimates that are reasonable and prudent
- Observing the recommendations of the SORP FRS 102, subject to any material departures disclosed and explained in the financial statements
- Stating whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Preparing the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's Auditor is unaware; and
- They have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. This Report was approved by the Board of Trustees on 29 January 2026 and signed on their behalf by:

Richard Atienza-Hawkes
Chair of Trustees

THE GRIFFIN INSTITUTE
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Opinion
We have audited the financial statements of Northwick Park Institute for Medical Research trading as The Griffin Institute ('the company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 of 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

Material uncertainty relating to going concern
We draw your attention to note 23 of these financial statements which indicates that the Institute is dependent on the support of its principal creditors and improvements to its financial performance to continue to operate. At the time of approving these financial statements, lease negotiations with its landlord, London North West University Health Care Trust (the NHS Trust), are in their final stages. This will result in surrender of the existing lease, debt at the 31 March 2025 of some £1.666m being written off by the NHS Trust and commencement of a new, more favourable, lease. Agreements are also in place for the phased repayment of debt to the Institute's other main creditors. The recommissioning of training facilities is also expected to increase future income streams.

Currently a material uncertainty exists that may cast significant doubt on the Institute's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' annual report.

We have nothing to report in respect of the following matters where 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' exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Billinghurst FCA (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP, Statutory Auditor
65/68 Leadenhall Street
London
EC3A 2AD

Date: 29January 2026

THE GRIFFIN INSTITUTE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

INCOME AND EXPENDITURE	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds Year Ended 2025 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds Year Ended 2024 £
Income From:									
Donations and Grants	3	216,203	-	61,000	277,203	24,448	-	96,865	121,313
Charitable Activities	4	1,056,568	-	-	1,056,568	1,794,398	-	-	1,794,398
Investment Income		54	-	-	54	12,621	-	-	12,621
Rental Income		276,059	-	-	276,059	269,853	-	-	269,853
Total Income		1,548,884	-	61,000	1,609,884	2,101,320	-	96,865	2,198,185
Expenditure Upon:									
Raising Funds		(6,720)	-	-	(6,720)	(6,233)	-	-	(6,233)
Charitable Activities	5	(2,025,982)	-	(98,074)	(2,124,056)	(3,011,490)	-	(41,795)	(3,053,285)
Impairment of Fixed Assets	9	-	-	-	-	(3,997,349)	-	-	(3,997,349)
Total Expenditure		(2,032,702)	-	-	(2,130,776)	(7,015,072)	-	(41,795)	(7,056,867)
Net Position Before Investments		(483,818)	-	(37,074)	(520,892)	(4,913,752)	-	55,070	(4,858,682)
Net Gains/(Losses) on Investments	12	(27,223)	-	-	(27,223)	(726,681)	-	-	(726,681)
Net Income/(Expenditure) after Gains/(Losses)		(511,041)	-	(37,074)	(548,115)	(5,640,433)	-	55,070	(5,585,363)
Loss on Revaluation of Fixed Assets		-	-	-	-	(5,000)	-	-	(5,000)
Transfers Between Funds		(17,182)	-	17,182	-	-	-	-	-
Net Movements in Funds for Year		(528,223)	-	(19,892)	(548,115)	(5,645,433)	-	55,070	(5,590,363)
Net Funds at 1 April 2024		(2,110,251)	-	207,197	(1,903,054)	3,535,182	-	152,127	3,687,309
Net Funds at 31 March 2025		(2,638,474)	-	187,305	(2,451,169)	(2,110,251)	-	207,197	(1,903,054)

THE GRIFFIN INSTITUTE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds Year Ended 2025 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds Year Ended 2024 £
Net Income and Expenditure after Gains/(losses)								
Attribute to the Charity	(528,223)	-	(19,892)	(548,115)	(5,642,776)	-	55,070	(5,587,706)
Attribute to the Minority Interest	-	-	-	-	(2,657)	-	-	(2,657)
	(528,223)	-	(19,892)	(548,115)	(5,645,433)	-	55,070	(5,590,363)
Total Funds Carried Forward								
Attribute to the Charity	(2,638,474)	-	187,305	(2,451,169)	(2,110,251)	-	207,197	(1,903,054)
Attribute to the Minority Interest	-	-	-	-	-	-	-	-
	(2,638,474)	-	187,305	(2,451,169)	(2,110,251)	-	207,197	(1,903,054)

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

The notes on pages 25 to 43 form part of these financial statements

THE GRIFFIN INSTITUTE INCORPORATED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2025

		Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed Assets					
Tangible Assets	9	1,944,024	2,052,615	1,944,024	2,052,615
Intangible Assets	10	-	-	-	-
Investments in Subsidiaries	11	-	-	-	-
Investments	12	-	27,223	-	27,223
		1,944,024	2,079,838	1,944,024	2,079,838
Current Assets					
Debtors	13	369,074	190,361	369,074	190,361
Cash at Bank and in Hand		49,363	209,361	49,363	209,361
		418,437	399,722	418,437	399,722
Creditors: Amounts Falling Due Within One Year	14	(2,681,117)	(2,191,769)	(2,681,117)	(2,191,769)
Net Current Liabilities		(2,262,680)	(1,792,047)	(2,262,680)	(1,792,047)
Total Assets Less Current Liabilities		(318,656)	287,791	(318,656)	287,791
Creditors: Amounts Falling Due After than One Year	15	(2,132,513)	(2,190,845)	(2,132,513)	(2,190,845)
Net Liabilities		(2,451,169)	(1,903,054)	(2,451,169)	(1,903,054)
Income Funds					
Restricted Funds	16	187,305	207,197	187,305	207,197
Designated Funds	17	-	-	-	-
General Unrestricted Funds	18	(2,638,474)	(2,110,251)	(2,638,474)	(2,110,251)
Total Funds		(2,451,169)	(1,903,054)	(2,451,169)	(1,903,054)

These financial statements were prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies. These financial statements were approved by the Board of Trustees and authorised for issue on 29 January 2026.

Richard Atienza-Hawkes, Chair of Trustees

Company Number: 03445616
Charity Number: 1129348

THE GRIFFIN INSTITUTE INCORPORATED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash Flows from Operating Activities		
Cash Generated from/(Used by) Operations	(99,128)	(88,183)
Investing Activities		
Purchase of Tangible Fixed Assets	(2,591)	(27)
Interest Received	54	810
Net Cash used in Investing Activities	(2,537)	782
Financing Activities		
Loans Received/(Repaid)	(58,333)	(100,000)
Net Cash Generated from Financing Activities	(58,333)	(100,000)
Net Increase in Cash and Cash Equivalents	(159,998)	(187,401)
Cash and Cash Equivalents at Beginning of Year	209,362	396,763
Cash and Cash Equivalents at End of Year	49,364	209,362
Cash Generated from Operations		
Deficit for the Year	(548,115)	(5,590,363)
Adjustments for:		
Investment Income	(54)	(810)
Fair Value (Gains)/Losses on Investments	27,223	726,681
Depreciation and Impairment of Tangible Activities	111,182	4,564,932
Loss on Disposal of Tangible Fixed Assets	-	5,000
Minority Interest Share of Subsidiary Net Income/Loss	-	-
Movement in Working Capital:		
Decrease/(Increase) in Debtors	(178,713)	202,162
Increase/(Decrease) in Creditors	489,349	4,215
Cash Generated from Operations	(99,128)	(88,183)

1 Accounting policies

Charity information
Northwick Park Institute for Medical Research (trading as The Griffin Institute (the Institute)) is a private company limited by guarantee incorporated in England and Wales. As a company limited by guarantee each of its members commits to contribute £10 to the company's debts, liabilities, and costs in the event of the company being wound up. The registered office is Northwick Park and St Mark's Hospitals, Watford Road, Harrow, Middlesex, HA1 3UJ, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, 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)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The Group financial statements consolidate the financial statements of the Charity and its subsidiary undertaking, Griffin Paste Research Limited, which commenced trading in July 2020, for the year. Throughout the year ended 31 March 2024 and subsequently, Griffin Paste research Limited has remained dormant and was dissolved on 15 October 2024.

All financial statements are made up to 31 March 2025. All intra-group transactions, balances, and unrealised gains on transactions between group entities are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group. The summary financial statements of Griffin Paste Research Limited are shown in note 11.

1.3 Going concern

Although the current financial position and forecasts indicate that a material uncertainty relating to going concern exists, the Trustees consider that it is appropriate to prepare these financial statements on a going concern basis. See note 23 for further details

1.4 Funds

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.

Designated funds are amounts set aside by the Trustees for a specific project or purpose and do not form part of the Institute's general unrestricted funds.

General unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives unless the funds have been designated for other purposes.

1.5 Incoming resources

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

Donations, legacies, grants, and other forms of voluntary income are recognised as incoming resources when the charity has entitlement, any performance conditions have been met or alternatively when received, except insofar as they are incapable of financial measurement.

Incoming resources from charitable activities, where related to performance and specific deliverables, are recognised as the Institute earns the right to consideration by its performance.

Investment income is included when received.

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

1.6 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Cost of generating funds comprises the cost associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the Institute in the delivery of its activities and service for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Institute and include the audit fees and costs linked to the strategic management of the Institute.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and in the case of donated assets, at market value and are subsequently measured at cost or market value, net of depreciation and any impairment losses.

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

Land and buildings - Straight line basis over the term of the lease
Plant and machinery - 25% per annum on reducing balance basis
Fixtures, fittings & equipment - 25% per annum on reducing balance basis

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 for the year.

At each reporting end date, the Institute 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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the statement of financial activities for the year. Transaction costs are expensed as incurred.

1.9 Intangible assets

Intangible assets represent the intellectual property rights and are measured at cost less accumulative amortisation and any accumulative impairment losses.

1.10 Cash and cash equivalents

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

1.11 Financial instruments

The Institute 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 Institute's balance sheet when the Institute becomes party to the contractual provisions of the instrument.

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

1.12 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.

1.13 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.

1.14 Derecognition of financial liabilities

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

1.15 Employee benefits

The Institute operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Institute. The annual contributions payable are charged to the statement of financial activities.

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 Institute is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Operating leases

Rents applicable to operating leases, where substantially all the benefits and risk of ownership remain with the lessor, are charged to the statement of financial activities over the period in which the cost is incurred.

2 Critical Accounting Estimates and Judgements

In the application of the Institute's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Unlisted investments - the Institute had previously recognised a carrying value in two unlisted companies in which it has a shareholding. Determining the value of private companies which are not traded on an open market is inherently uncertain. The valuations are based on information such as the share price applying to a recent fundraising, a review of future expectations and/or a recently issued IRS 409A valuation certificate. The true value of the investments may be higher or lower and will depend on the success of the companies in exploiting the IP they are currently developing. At 31 March 2025, both investments had been written down to zero because there is no evidence of future value.

At each reporting end date, the Institute 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). As part of a review and restructuring of the Institute’s property lease arrangements, a depreciated replacement cost assessment of the carrying value of capitalised leasehold improvements, plant and machinery was carried out as at 31 October 2024 to assess impairment. This was reflected in the carrying value of fixed assets as at 31 March 2024.

The Trustees assessment of going concern depends on estimates and judgements as to the Institute’s future income and expenditure streams, the signing of the new lease and agreement by creditors of the proposed repayment plans. This is explained in more detail in note 23 to the financial statements.

3	Donations & Grants	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2025
		£	£	£	£
	Donations & Gifts				
	Voluntary Donations	53,988	-	-	53,988
	Fundraising Events	-	-	-	-
		53,988	-	-	53,988
	Grants Analysis				
	Liver and Bowel	-	-	61,000	61,000
	EU Grant	-	-	-	-
	Surgical Robot Training	162,215	-	-	162,215
		162,215	-	61,000	223,215
	Donations and Gifts	53,988	-	-	53,988
	Grants	162,215	-	61,000	223,215
		216,203	-	61,000	277,203

		Unrestricted Funds	Designated Funds	Restricted Funds	Total 2024
		£	£	£	£
	Donations & Gifts				
	Voluntary Donations	23,998	-	-	23,998
	Fundraising Events	450	-	-	450
		24,448	-	-	24,448
	Grants Analysis				
	Liver and Bowel	-	-	43,500	43,500
	EU Grant	-	-	53,365	53,365
			-	96,865	96,865
	Donations and Gifts	24,448	-	-	24,448
	Grants	-	-	96,865	96,865
		24,448	-	96,865	121,313

4 Charitable Activities Income

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2025
	£	£	£	£
Training Courses and Facilities	934,456	-	-	934,456
Contract Research Projects	23,745	-	-	23,745
Other Income	98,367	-	-	98,367
	1,056,568	-	-	1,056,568

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2024
	£	£	£	£
Training Courses and Facilities	1,582,471	-	-	1,582,471
Contract Research Projects	211,927	-	-	211,927
Other Income	-	-	-	-
	1,794,398	-	-	1,794,398

5 Charitable Activities Expenditure

	2025	2024
	£	£
Direct Costs	1,292,077	2,039,040
Staff Costs	784,964	964,440
Support and Governance Costs (note 6)	47,015	49,805
	2,124,056	3,053,285
Analysis by fund		
Unrestricted Funds	2,025,982	3,016,372
Designated Funds	-	-
Restricted Funds	98,074	41,795
	2,124,056	3,058,167

6	Support and Governance Costs	2025 £	2024 £
	Audit and Accounting Fees	18,250	29,001
	Legal and Professional	28,765	20,804
		47,015	49,805

7 Net income/(expenditure) for the year

	2025 £	2024 £
This is stated after charging:		
Depreciation	111,182	567,583
Impairment	27,223	3,997,349
Lease rental payments for premises	375,827	344,510
Auditors' Remuneration,		
Current Year	18,250	18,250

Trustees

No trustees received any remuneration or expenses during the year or previous year.

8. Staff Costs and Numbers

	2025 £	2024 £
Gross salaries - Institute Staff	683,346	810,156
Gross salaries – Seconded Staff	17,049	47,978
Employer National Insurance Contributions	70,793	82,827
Pension Costs	13,775	23,479
	784,963	964,440

Staff redundancy costs of £2,852 (2024: £7,068) were paid during the year.

The average monthly head count of employees are as follows:

	2025 No.	2024 No.
Institute Staff	18	23
Seconded Staff	1	1
	19	24

The Institute's key management personnel comprises the trustees and senior management team. The total emoluments paid to key management personnel were £240,940 (2024: £237,414).

The number of employees whose gross benefit fell between the following bands:

	2025 No.	2024 No.
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
	1	1

9 Tangible Fixed Assets

Group and Charity	Leasehold Improvements	Plant & Machinery	Fixtures, Fittings & Equipment	Total
	£	£	£	£
Cost				
At 1 April 2024	9,364,651	1,654,916	-	11,019,567
Additions	-	2,591	-	2,591
At 31 March 2025	9,364,651	1,657,507	-	11,022,158
Depreciation				
At 1 April 2024	7,352,139	1,614,813	-	8,966,952
Charge for the year	100,626	10,556	-	111,182
Impairment	-	-	-	-
At 31 March 2025	7,452,765	1,625,369	-	9,078,134
Net Book Value				
At 31 March 2025	1,911,886	32,138	-	1,944,024
At 31 March 2024	2,012,512	40,103	-	2,052,615

10 Intangible Fixed Assets

Group

	2025	2024
Cost		
At April 2024	-	5,000
Written down	-	(5,000)
At March 2025	-	-

The intangibles related to patents as part of Griffin Paste Research which was dissolved on 15 October 2024.

11 Fixed Asset Investments in Subsidiaries

The profit and loss and balance sheet of Griffin Paste Research, in which the charity had an investment at the balance sheet date of 50% (2024: 50%) of the share capital of Griffin Paste Research Limited is as follows:

	2025 £	2024 £
Profit and loss		
Turnover	-	-
Expenditure	-	(5,312)
Loss	-	(5,312)
Balance sheet		
Intangible Fixed Assets	-	-
Current Assets	-	-
Total Net Assets	-	-
Called up Share Capital - Griffin Paste Research Ltd	-	100
Share Premium	-	254,900
Profit and Loss	-	(255,000)
	-	-
The Charity's share of Net Assets is	-	-

Griffin Paste Research Ltd (company number 12500698, registered office Y Block, Northwick Park & St Marks Hospitals, Watford Road, Harrow, HA1 3UJ) commenced trading on 1 July 2020 but was dormant throughout the previous financial year and was dissolved on 15 October 2024.

12 Fixed Asset Investments

	Unlisted Investments £	Total £
Cost or valuation		
At 1 April 2024	27,223	27,223
Revaluations	(27,223)	(27,223)
At 31 March 2025	-	-
Carrying amount		
At 31 March 2024	27,223	27,223
At 31 March 2025	-	-

	2024 £	2023 £
Investments at Fair Value Comprise:		
Videregen Ltd	-	-
Proterris Inc	-	27,223
	-	27,223

Details of the Institute's unlisted investments at 31 March 2025 are as follows:

Name of Undertaking & Location	Nature of business	Class of shares	% Held
Videregen Ltd - UK	Development of Stem Cell Organ Regeneration medicine	Ordinary Shares	9.77%
Proterris Inc - USA	Clinical Development of Therapeutic Applications	Common Stock	0.47%

As disclosed in note 2, the valuation of unlisted investments is based on future expectations and supporting information supplied directly by Videregen Ltd and Proterris Inc.

13 Debtors

Group and parent	2025 £	2024 £
Trade Debtors	280,915	121,250
Prepayments and Accrued Income	88,159	69,111
	369,074	190,361

14 Creditors: Amounts Falling Due Within One Year

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Trade creditors	1,531,084	996,909	1,531,084	996,909
CBILS Loan (note 15)	100,000	100,000	100,000	100,000
Other creditors	354,991	112,158	354,991	112,158
Accruals & Deferred Income*	695,042	982,702	873,800	695,042
	2,681,117	2,191,769	2,681,117	2,191,769

Deferred income at the year-end amounted to £339,706 (2024: £551,299) of which £150,000 was a capital donation for the planned refurbishment (2024: £150,000). The balance of deferred income consists of training fees in advance and contract research in advance, to be recognised in subsequent periods.

15 Creditors: Amounts Falling Due After More Than One Year

	Group 2025	Group 2024
	£	£
Trade creditors (see below)	2,057,512	2,057,512
CBILS Loan (see below)	75,000	133,333
	2,132,512	2,190,845

Trade creditors falling due after more than one year relate to rent arrears due to the Institute's landlord, London North West University Healthcare NHS Trust. The Institute is currently in the final stages of negotiation with the landlord over the surrender of the current lease, write off of outstanding arrears and agreeing a new more favourable lease (see note 23).

The CBILS loan was repayable over 5 years but has been renegotiated and has been extended for a further 48 months. Interest is charged at 1.18% pa over base rate. It is repayable by December 2030 and includes fixed and floating charges against the net assets of the Institute.

16 Restricted Funds

	Balance At 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance At 31 March 2025 £
Dr L Turner-Stokes *Conference speaking fees on behalf of Drs Turner and Stokes and expended upon the completion of each conference attendance*	(17,182)	-	-	17,182	-
Course administration service *Fees received on behalf of course provider to deliver courses for hospital doctors*	-	-	-	-	-
Mr Lamont OBS and Gynae Research Funds *Gynaecology research*	9,131	-	-	-	9,131
Dr Mouyis *Funds received from ABBVIE to purchase rheumatology equipment*	-	-	-	-	-
Wound Healing Projects *Research projects developing treatments to improve wound healing following major trauma or surgery*	10,460	-	-	-	10,460
RAFT *Research projects developing treatments for keloid scar tissue and alternatives to breast implants. The credit against expenditure relates to a credit note issued in the current year*	59,640	-	-	-	59,640
Bowel *Research projects into small bowel transplantation*	85,526	61,000	(61,000)	-	85,526
Capital Equipment *Grant to purchase medical Equipment*	22,548	-	-	-	22,548
EU Grant *Patient and public participation and engagement*	37,074	-	(37,074)	-	-
	207,197	61,000	(98,074)	17,182	187,305

16 Restricted Funds - comparative

	Balance At 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance At 31 March 2024 £
Dr L Turner-Stokes	29,338	-	(46,520)	-	(17,182)
Course administration service	2,044	-	(2,044)	-	-
Mr Lamont OBS and Gynae Research Funds	17,929	-	(8,791)	-	9,131
Dr Mouyis	3,967	-	(3,967)	-	-
Wound Healing Projects	10,460	-	-	-	10,460
RAFT	23,815	-	35,825	-	59,640
Bowel	42,026	43,500	-	-	85,526
Capital Equipment	22,548	-	-	-	22,548
EU Grant	-	53,365	(16,291)		37,074
	152,127	96,865	(41,795)	-	207,197

17 Designated Funds

Group & Charity	Balance at 1 Apr 2024 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Mar 2025 £
Leasehold Improvements	-	-	-	-	-
	-	-	-	-	-

Group & Charity	Balance at 1 April 2023 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Mar 2024 £
Leasehold Improvements	-	-	-	-	-
	-	-	-	-	-

18 Unrestricted Funds

Group	Balance at 1 April 2024 £	Incoming Resources £	Resources Expended/ Revaluations £	Transfers £	Balance at 31 Mar 2025 £
General Unrestricted Funds	(2,110,251)	1,548,884	(2,059,925)	(17,182)	(2,638,474)
Minority Interest Share of Sub Net Income	-	-	-	-	-
	(2,110,251)	1,548,884	(2,059,925)	(17,182)	(2,638,474)

	Balance at 1 Apr 2023 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Mar 2024 £
General Unrestricted Funds	3,532,525	2,101,320	(7,744,096)	-	(2,110,251)
Minority Interest Share of Sub Net Income	2,657	-	(2,657)	-	-
	3,535,182	2,101,320	(7,746,753)	-	(2,110,251)

Charity	Balance at 1 April 2024 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Mar 2025 £
General Unrestricted Funds	(2,110,251)	1,548,884	(2,059,925)	(17,182)	(2,638,474)
	(2,110,251)	1,548,884	(2,059,925)	(17,182)	(2,638,474)

	Balance at 1 April 2023 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Mar 2024 £
General Unrestricted Funds	3,532,525	2,101,320	(7,744,096)	-	(2,110,251)
	3,532,525	2,101,320	(7,744,096)	-	(2,110,251)

19 Analysis of Net Assets Between Funds

Group	Unrestricted funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Fund balances held at 31 March 25 are represented by:				
Tangible assets	1,944,024	-	-	1,944,024
Investments	-	-	-	-
Current assets/(liabilities)	(2,449,985)	-	187,305	(2,262,680)
Long term Liabilities	(2,132,513)	-	-	(2,132,513)
	(2,638,474)	-	187,305	(2,451,169)

Group	Unrestricted funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Fund balances held at 31 March 24 are represented by:				
Tangible assets	2,052,615	-	-	2,052,615
Investments	27,223	-	-	27,223
Current assets/(liabilities)	(1,999,244)	-	207,197	(1,792,047)
Long term Liabilities	(2,190,845)	-	-	(2,190,845)
	(2,110,251)	-	207,197	(1,903,054)

20 Operating Lease Commitments

Under the current lease, operating lease commitments amount to £375,927 due within one year (2024: £375,927); between 1 and 2 years ££375,927 (2024: £375,927); between 2 and 5 years £752,854 (2024: £1,128,781). However, as explained in note 23, the Institute is in the final stages of negotiations with its landlord, London North West University Healthcare Trust Limited, to surrender its current lease and commence a new lease.

The new lease will be for 10 years with break clauses after one and five years. Annual rent will be £250,000 and a six month rent free period has been negotiated. Rent will increase annually in line with RPI.

21 Operating Lease Income

The Institute has entered into a number of leases with subtenants which provides for future minimum lease income under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	-	93,597
Between two and five years	-	93,597
	-	187,194

As part of the new lease arrangements, the sub-leases will be transferred to the NHS Trust.

22 Analysis of Changes in Net Debt

	Balance at 1 April 2024 £	Cash flows £	Balance at 31 March 2025 £
Cash and cash equivalents	209,361	(159,998)	49,363
Borrowings			
Due within one year	(100,000)	-	(100,000)
Due after more than one year	(133,333)	58,333	(75,000)
	(23,972)	(101,665)	(125,637)

23 Material Uncertainty relating to Going Concern

The ability of The Griffin Institute to remain a going concern is dependent on a number of factors,

1. The renegotiation of its lease agreement with the London North West University Health Care Trust (NHS Trust). As indicated in note 24 to these financial statements, the surrender agreement and new lease are in the final stages of approval.

2. The continued support of the NHS Trust in the Institute's day to day activities.

3. Negotiation and finalisation of repayment agreements with its other material creditors. These negotiations are now in place.

4. Increased future income from training and research activities as a result of marketing, partner collaboration and expanded training facilities.

5. Careful control over expenditure.

23 Material Uncertainty relating to Going Concern (continued)

The Institute has considered the above factors and its financial forecasts, being at least for a period of 12 months from the date of approval of these financial statements, indicate a return to profitability.

Revised forecasts are prepared and reviewed by Trustees on a regular basis and cashflow monitored.

24 Post Year End

The Institute is in the final stages of its negotiations with its landlord, London North West University Health Care Trust (NHS Trust) and will shortly sign both a surrender agreement in respect of its former lease and a new less onerous lease agreement.

Under the terms of the surrender agreement the Institute will transfer ownership of its tangible fixed assets to the NHS Trust in exchange for the Trust writing off the outstanding debt owed to it by the Institute. The tangible fixed assets represent primarily leasehold improvements.The difference between the outstanding debt and the carrying value of the tangible fixed assets transferred will be disclosed as a donation to the Institute in the 2025/26 statutory accounts of the Institute. Should this transaction have been completed as at 31 March 2025, net liabilities would have decreased by £1.567m, from £2.451m to £884k.

As explained in note 20, the terms of the new lease are more favourable to the Institute and include a 6 month rent free period.

Northwick Park Institute for Medical Research T/A The Griffin Institute

England & Wales - Charity number 1129348

Accounts

The Griffin Institute
For Surgical Training & Research

Charity registration no: 1129348
Company registration No: 03445616

NORTHWICK PARK INSTITUTE FOR MEDICAL RESEARCH (Trading as THE GRIFFIN INSTITUTE)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

THE GRIFFIN INSTITUTE

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THE GRIFFIN INSTITUTE
LEGAL AND ADMINISTRATIVE INFORMATION

Honorary President	John Griffin
Trustees	Richard Atienza-Hawkes PG Dip OL (Oxon), FCIPD, FRSA - Chair Hugo Robinson MA, FCA – Treasurer Deborah Spencer BSc, MSc, EMBA, PhD
Company number	03445616
Charity number	1129348
Principal address and registered office	Northwick Park and St Mark's Hospitals Y Block Watford Road Harrow HA1 3UJ
Auditor	Knox Cropper LLP 65/68 Leadenhall Street London EC3A 2AD
Bankers	Lloyds Bank PLC 286-288 Station Road Harrow HA1 2EB
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

THE GRIFFIN INSTITUTE
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

OUR VISION AND MISSION

The Griffin Institute for Surgical Training & Research trains the next generation of surgeons and provides a hub for conducting pioneering research to benefit patients, the NHS, and the wider healthcare community by:

- Providing bespoke training in robotic surgery and other advanced minimally invasive surgery (MIS) techniques: laparoscopy, endoscopy, and microsurgery.
- Supporting translational and innovative research that advances patient health.
- Delivering high-quality and novel preclinical studies.

We invest in the future by giving patients **healthier, safer outcomes** and support the NHS by **underpinning advances in healthcare.**

We aim to deliver our mission through:

Delivering High Quality Surgical and Clinical Education	Advancing research on tissue engineering and regenerative medicine approaches	Creating a Preclinical Research Hub and Centre of Excellence
• Providing advanced training to surgeons enabling them to remain at the forefront of surgical skills development • Delivering Human Cadaver training to complement our teaching resources (in vivo/surgical simulations/ other models) • Foremost Robotic and Minimally Invasive Surgery training centre that promotes advanced training and contributes to assessment and accreditation by working with training bodies.	• Developing a novel wound-healing portfolio • Creating functional tissues/organs • Improving the quality of life for sufferers of gut disorders (in partnership with St Mark's Hospital Foundation).	• A preclinical facility and scientific surgical expertise • Customised in vitro analysis to complement preclinical experimentation • Creative collaborations between Academics, NHS Trusts, SMEs, and commercial partners.

THE GRIFFIN INSTITUTE
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENTS AND PERFORMANCE

Summary of the year

- The year 2023/2024 concluded with The Griffin Institute feeling optimistic about the future.
- A second round of redundancies in August 2023 contributed to further cost savings
- The number of surgeons attending courses rose to 945 across 27 specialities, including 599 who focused on robotic surgery
- We expanded our provision in robotic surgery
- We maintained our status as the only organisation in the country offering training in microsurgery
- Our research continued in the areas of wound healing and the development of functional tissue in the laboratory
- We renewed our Human Tissue Authority and Home Office Licenses
- We engaged with other high-profile training and research organisations to explore collaborations and partnerships
- We established strong connections with local Members of Parliament who visited our facility and will be making representation to the Department of Health & Social Care on our behalf
- We modernised our IT systems and support, switching to a new provider who offers ongoing support at a reasonable cost and delivers internet services at a more favourable rate
- We have reviewed our Policies and Procedures to ensure they are clear, comprehensive, and accessible to all staff members
- We developed Terms of Reference for various committees
- We conducted a Strategy Away Day to discuss the organisation's strategic direction and our next steps
- We updated our logo strapline to read "The Griffin Institute for Surgical Training & Research" to better convey the scope of our work
- Although the unexpected failure of the Air Handling Units (AHUs) resulted in the postponement or cancellation of many training courses and much of our preclinical work, we were able to recommence some training courses and preclinical research using surgical simulations, human cadavers, and other models. Work will start shortly to address the necessary facility repairs, with completion anticipated in April.

THE GRIFFIN INSTITUTE'S EXPERIENCE & FACILITIES

Surgical Training

Significant Experience:

- UK Home Office Licences & Human Tissue Authority licenced facilities
- Trained anaesthetists, technicians, and surgeons
- Substantial experience in technical support for robotic, laparoscopic, and microscopic surgery plus CT imaging

State-of-The-Art Facilities:

- Robotic Surgery Training Theatre
- Laparoscopic Surgery Training Theatre
- 2 x General Purpose Theatres with prep and exit rooms
- Imaging Theatre (CT scanner and mobile CT arm)
- A diverse range of surgical training models, including in vivo, human cadaveric, and general surgery simulations
- We are the only training organisation in the UK that offers all these training models

Research & Development and Preclinical

Significant Experience:

- In the last 6 years to date we have undertaken 180+ research studies
- A skilled team of researchers

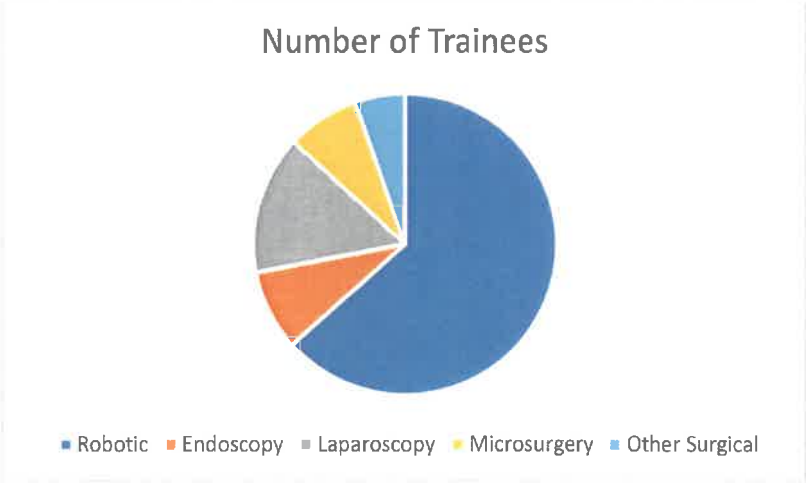
State-of-The-Art Facilities:

- Microbiology Laboratory
- Cell Culture and Tissue Engineering Laboratory
- Immunohistochemistry Laboratory
- Histology Laboratory
- Biomaterial Laboratory.

TRAINING

- Despite the disruption of our training activities due to air handling issues, we delivered surgical training courses to 945 trainees. Further details of the training activities are provided below.
- Re-structured and delivered an updated microsurgery course with positive feedback from both the Home Office and trainees
- Expanded robotic training to include the new Robotic Driving Licence, a generic robotic skills course aimed at senior surgeons and surgical fellows
- Expanded the academic programme with the completion of a PhD for one Fellow and approval to appoint two new PhD Fellows
- The educational research team continued to deliver high academic output including a large number of publications and presentations with two top presentation awards at international conferences
- Held several strategic meetings with key stakeholders and academic partners to support the sustainability and scalability of our training activities, including the Royal College of Surgeons, Imperial College, and Stryker.

Type of Course	Number of Trainees
Robotic	599
Endoscopy	81
Laparoscopy	141
Microsurgery	73
Other Surgical	51



Partners

Surgical Training Contracts:

- East Suffolk & North Essex NHS Foundation Trust (ESNEFT)
- Intuitive Surgical
- Medtronic
- Olympus Medical

Surgical Training Partners:

- Association of Coloproctology of Great Britain and Ireland
- Association of Laparoscopic Surgeons of Great Britain & Ireland (ALSGBI)
- British & Irish Association of Robotic Gynaecological Surgeons (BIARGS)
- The Dukes' Club (for colorectal surgical trainees)
- Ethicon
- Health Education England
- KLS Martin Group
- Lawmed
- London North West University Healthcare Trust (LNWUHT)
- The Royal College of Surgeons of England
- University College London (UCL)

RESEARCH & DEVELOPMENT

Research Initiatives

1. **Innovative Small Bowel Reconstruction**:
   This project focuses on pioneering novel approaches in bowel reconstruction, seeking to address complex clinical needs in gastrointestinal surgery. Under the expert mentorship of Dr Simon Gabe from St Mark's Hospital, our research aims to explore novel methods and materials for effective small bowel reconstruction, ultimately improving patient outcomes in individuals facing significant bowel damage or loss
2. **Pioneering 3D Burn Model Development**:
   This project marks a significant stride in burn care research. It aims to create a novel, more effective 3D model for burn treatment, enhancing the current methodologies in burn care
3. **Completed Paste Wound Healing Initiative**:
   The Paste Wound Healing Initiative has reached key milestones in its research phase, targeting advanced methods to promote tissue regeneration and wound healing. However, we are currently facing financial challenges that limit our ability to complete the RNA sequencing and proteomics studies essential for the initiative's progression. With assistance from the Fundraising Officer, we have submitted applications to multiple foundations to secure the funding needed to finalise this work. These critical analyses will allow us to refine our approach and enhance our understanding of the molecular mechanisms involved in wound healing, ultimately contributing valuable insights to the field.

Educational Partnerships and Achievements

- **Collaboration with University College London (UCL)**:
  - Successfully supervised three MSc students from UCL's Network for Multimodal Research (NRM) course, resulting in two distinctions and one merit, a testament to the team's commitment to fostering academic excellence
  - The team has proposed three innovative project concepts for students, demonstrating our ongoing commitment to contributing to academic research and fostering new talent.
- **Collaboration with The Francis Crick Institute**
  Currently, we are hosting three PhD students from The Crick Institute for their research placement.

Awards and Conferences

- One of our talented MSc students received the Surgical Research Society (SRS) Young Investigator Award at the Annual Meeting of the SRS held at St Catharine's College in Cambridge
- Our team had a strong presence at the Tissue and Cell Engineering Society (TCES) conference at the University of Manchester
- A former MSc student and Research Assistant attended the 7th TERMIS (Tissue Engineering & Regenerative Medicine) World Congress in Seattle, Washington. She was honoured with a travel award.
- Our Project Coordinator delivered a lecture about The Griffin Institute to the Biomedical Materials Science Cohort at the University of Birmingham.

Publications

1. Sawadkar, P., Lali, F., & Jayasinghe, S. N. (2024). Bio-jetted human adipose-derived stem cells remain viable. *Next Materials*, *2*. doi:10.1016/j.nxmate.2024.100108
2. Priya, S., Boyd, A. S., Torres-Bautista, A., **Sawadkar, P.,** Mosahebi, A., Narayan Rath, S., & Kalaskar, D. M. (2024). Accelerating vascular graft development: Adipose-derived stem cells and PODS® (Polyhedrin delivery system with tissue-specific growth factors) – Enhanced 3D bioprinting for functional blood vessels. **Chemical Engineering Journal**. https://doi.org/10.1016/j.cej.2024.152934
3. Patel, K., Keskin Erdogan, Z., **Sawadkar, P**., Aliaa, N. S., Shannon, M. R., Patel, M., Kim, H. -W. (2024). Oxidative stress modulating nanomaterials and their biochemical roles in nanomedicine. **Nanoscale Horizons** https://doi.org/10.1039/D4NH00171K
4. **Sawadkar, P**., Mandakhbayar, N., Patel, K. D., Owji, N., Rajasekar, P., Sarama, R., . . . Garcia-Gareta, E. (2024). 3D Porous Binary Composites of Collagen, Elastin, and Fibrin Proteins Orchestrate Adipose Tissue Regeneration. Macromolecular Bioscience, 12 pages. https://doi.org/10.1002/mabi.202400073
5. Bhaskara, N. V**.,** Lali, F., Reissis, N., & Hua, J. **Sawadkar, P**., (2024). Advancing Surgical Innovations: A Novel Approach to Engineering an Off-The-Shelf Bone-Tendon Junction Scaffold Suitable for Transplantation. In BRITISH JOURNAL OF SURGERY Vol. 111 (pp. 1 page). ENGLAND, Cambridge: OXFORD UNIV PRESS. https://doi.org/10.1093/bjs/znae046.005

PRECLINICAL RESEARCH

- Our strong track record and expertise in preclinical research has attracted numerous projects from industry and academic institutions, many of which are in the pipeline for the coming year
- We manage each research project professionally, providing a full, comprehensive, customised service tailored to specific requirements, with all our surgical teams, facilities, and laboratories
- We hold a Medicines & Healthcare Products Regulatory Agency (MHRA) certificate for Good Laboratory Practice and a research license under the Human Tissue Act Authority

During the period 1 April 2023 to 31 March 2024, we supported the following research projects:

- Alloyed study for innovative osteointegration material
- Ongoing study for in vivo taste assessment of pharmaceutical compounds using a brief access taste aversion (BATA) model
- Evaluation of a novel, trans-nasal approach for neurosurgery (human cadaveric specimens)
- Evaluation of a novel approach for the preparation of flaps for facial reconstruction (human cadaveric research)
- Testing a novel scaffold to promote oesophageal repair
- Pilot studies on the use of a novel tibial implant coating to reduce infection
- In vivo assessment of a novel blood flow sensor to monitor tissue ischaemia
- Intranasal dosing studies for nanoparticle drug delivery

STAFFING – RECRUITMENT, RETENTION & WELLBEING

The Griffin Institute underwent a second review and restructure process in August 2023, during which four members of staff were made redundant. Small pay increases were given to retained staff throughout the year. Recruitment was kept to a minimum, but a new Executive Assistant & Facilities Manager was appointed in January 2024, a role that had been vacant for several months. The Study Lead took on a second role as Theatre Manager, and now manages two separate teams.

INTERNS & VOLUNTEERS

A full-time intern began working with the Preclinical team in October 2023 and is still with us. The Training, Preclinical, and R&D departments have continued to provide work experience opportunities for other interns and students, generating significant interest in our work.

PREMISES

The ventilation plant failed in August 2023 leading to an operational breakdown affecting our main sources of income. Although the plant was fixed in January 2024, the HVAC engineers suggested that the Air Handling Units (AHUs) in the Biological Services Unit (BSU) were not fit for purpose.

The CEO has developed a good relationship with LNWUHT, culminating in a meeting between our Trustee Board and key members of the Trust in March 2024, who have agreed to finance the repairs to the AHUs.

Positive and productive relationships with our Tenants continue.

HEALTH & SAFETY

A thorough review of health and safety is being conducted and an entire overhaul is now underway, involving a risk management system, a new Health & Safety Policy, communicating with/educating staff and tenants, and regular health and safety checks.

FUNDRAISING ACTIVITIES

Fundraising proved difficult during this period, due to the financial climate.

The Fundraising Officer raised £22,000 in grants from charitable trusts/foundations.

She also prepared fundraising collateral, including proposals, PowerPoints, reports, newsletters, and presentations.

London Marathon 2023:

For the second year running, The Griffin Institute participated in The TCS London Marathon, with seven runners who together raised £14,100.

FUTURE PLANS

- To commence repairs of the AHUs in January 2025, with a completion date expected by April 2025
- To restart our full training programme, research, and preclinical work in earnest
- To continue to deliver high-quality training in robotic surgery and other advanced minimally invasive procedures
- To increase fundraising income, both for unrestricted and restricted projects and to raise further revenue from sponsorship events such as The London Marathon
- To develop the best staff teams within research and training in the UK
- To reach out to all medical schools and other NHS bodies to offer training and internships for students
- To be recognised as the leading surgical training centre in the UK, by central Government and official NHS bodies
- To establish collaboration with key stakeholders, academic and industrial partners
- To set a future visionary research strategy regarding transplantation and regeneration, which will ensure that the research and development at The Griffin Institute is translational in order to offer direct benefit to patients
- To develop our national and international business plans
- To continue conversations with Northwick Park Hospital and Imperial College London about opportunities for future collaboration.
- To continue to review the rent and terms and conditions etc for our tenants

THE GRIFFIN INSTITUTE
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Northwick Park Institute for Medical Research (trading as The Griffin Institute) (the **Institute)** is a company limited by guarantee (company number: 03445616) and registered charity (charity number: 1129348). All of the Trustees are members of the Institute and guarantee to contribute £10 each in the event of a winding up.

The Secretary of State has given permission to omit the word "Limited" from the company name. The Institute is a registered charity and as such exempt from corporation tax on all activities. The Memorandum and Articles of Association were last amended by special resolution 28 June 2019. Permission was given by Companies House in June 2019 to use the trading name 'The Griffin Institute' in honour of our Honorary President, John Griffin.

There have been no changes to the objectives and policies of the Institute in the year.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of this report were:

- Mr Richard Atienza-Hawkes PG Dip OL (Oxon), FCIPD, FRSA – Chair (appointed 14 March 2024
- Professor Robin Kennedy MS FRCS – Chair (resigned 28 May 2024)
- Mr Bruce Mauleverer KC, FCIArb MA – Vice Chair
- Ms Kate Forster Chartered FCIPD (resigned 28 May 2024)
- Professor Anthony Goldstone CBE FRCP (resigned 31 August 2024)
- Professor Gavin Jell MSc PhD PG Cert Ed (resigned 22 February 2024)
- Mr Mark (Bertie) Leigh FRCA and FRCPCH FRCOG ad eundem (resigned 31 August 2024)
- Ms Bonella Ramsay (resigned 29 November 2023)
- Mr Hugo Robinson MA FCA – Treasurer
- Ms Deborah Spencer BSc, MSc, EMBA, PhD (appointed 30 October 2024)

The Trustees have the power to delegate tasks to sub-committees as well as the day-to-day management to a chief executive or other managers. The delegated power shall be to manage the Institute by implementing the policy and strategy adopted by and within a budget approved by the Trustees and (if applicable) to advise the Trustees in relation to such policy, strategy, and budget. The Trustees are responsible for setting strategies and policies for the Institute and for ensuring these are implemented. To assist with this work, the Trustees have established three committees and one advisory board to supervise the management and supervision of the Institute which are:

- Finance Committee
- Human Resources Committee
- Governance Committee
- Scientific Advisory Board

The Finance Committee is responsible for reviewing and overseeing the financial management of the Institute. It will consider the Institute's financial strategy and budgets (both annual and medium term) and recommend these to the Trustees. It will monitor performance against budgets and suggest and monitor action plans where remedial steps are necessary.

The overall purpose of the Human Resources Committee is to actively initiate, help develop, monitor, and evaluate strategic HR actions and policies that will enhance and embed the Institute's reputation as an employer, and enable us to recruit, develop, engage, and retain the best staff, volunteers, and Trustees.

The overall purpose of the Governance Committee is to ensure there is an appropriate and effective governance framework which complies with best practice and Charity Commission guidelines and to advise the Trustees on matters of governance.

The Scientific Advisory Board has been formed to review the scientific progress of the Institute, provide advice on future direction and assist/facilitate partnerships with academic groups as a way of increasing the profile and funding opportunities for the Institute.

The Trustees continue to consider the Charity Commission Code of Governance and during the 2020/21 year, a full review of the code was carried out to ensure we comply with best practice. The day to day running of the Institute is delegated to the CEO and Directorate, consisting of the Director of Training, Director of Surgery and Science, Head of Finance and Facilities & Office Manager. A wider team of senior managers also meets on a regular basis.

Trustee Recruitment and Training

Any person who is willing to act as a trustee, and who would not be disqualified from acting as such, may be appointed to be a Trustee, by the Board's decision.

During the year Professor Gavin Jell and Ms Bonella Ramsay resigned as Trustees and were replaced in the year 24/25. We thank them for their significant contributions. The Trustee Board has a range of skills and experience including medical expertise, leadership of public sector health organisations, HR, finance, and commercial collaboration with private sector medical organisations.

All the Trustees have a professional background and are already familiar with the practical work of the Institute. New Trustees are also provided with an information pack which includes general charity publications, a briefing note, budget, past minutes, and a copy of the Charity Commission's "Essential Trustee" booklet. An induction meeting is held with the CEO. The Institute will support any formal training requested by its Trustees. The Trustees keep the composition of the Trustee Board under constant review and seek to recruit Trustees to fill any perceived skills gaps as and when they arise.

Senior Management Pay

The remuneration of senior management is set by the Trustee Board after benchmarking with similar organisations. The remuneration of other staff is set by the senior management of the charity, albeit that the rewards and benefits strategies are subject to the HR sub committee's oversight.

RISK MANAGEMENT

Our risk management procedure was reviewed and replaced by a system that is compliant and comprehensive. Monthly Risk Review Group meetings were set up for the senior managers to discuss operational, health and safety, financial and all other risks, with a clear escalation process in place for higher-rated and corporate risks. A Risk Management Policy is in the final stages of being drawn up, together with an Incident Management Policy. This is a large piece of work involving the input of staff, tenants and, in some cases, LNWUHT. Full implementation is targeted for the end of 2024, with all risks to be assessed, recorded and communicated by April 2025.

The principle corporate risks for 2023/24 related to operations, finance, and staff retention due to the ongoing debt situation and the closure of the BSU. The health and safety risks are currently being assessed, but the most pressing is the need to address the fire dampers and ventilation system.

THE GRIFFIN INSTITUTE
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

The financial year to 31 March 2024 was very challenging as a result of operational difficulties. Total income was reduced to £2.2m (*2023: £2.8m*), mainly due to a sharp fall in Preclinical projects and some loss in income from Training.

Expenditure on charitable activities was £3m (*2023: £4.1m*), reflecting the downturn in income. In addition, as a result of the restructuring exercise detailed below a one off charge of £4.0m has been incurred for the impairment of leasehold improvements and plant and machinery.

Ignoring the impairment charge and loss on investments, the net deficit for the year was £861,333 (*2023: £1.2m*). While this continues to be disappointing, it is an improvement on previous years and significant steps have been taken towards achieving breakeven/surplus.

Following the appointment of our new CEO in January 2023 and a significant restructure of the organisation, we are making good progress on our long-term plan to return the Institute to surplus over three years with growth coming predominately from training income. Having sustained a very difficult year, our building infrastructure is now being addressed and we anticipate a return to previous income levels in financial year 2025/26. Additionally, we are negotiating with our landlords for a significant restructure of our lease which will address our long-term liability to them and place the charity on a firmer financial footing for the future. While this negotiation continues our landlords have undertaken to support us by not placing operational or financial stresses on the organisation.

Investments

The Institute holds shares in Videregen Ltd and Proterris Inc. These are both unlisted companies that have taken forward pre-clinical research and IP created at the Institute. Videregen is facing funding challenges and as a consequence of this we have taken an exceptional write off of £726,681 in this years' Statement of Financial Activities.

Going Concern

Considering the deficit incurred in the year and the net deficit on general unrestricted reserves, the Trustees are keeping the financial performance of the Institute under continuous review. In particular the current lease for our premises is under review. Our landlord is supportive of a new lease to enable us to return to surplus and reduce our long-term liability to them. The proposal is for a much-reduced base rent with additional rent based on turnover over a threshold.

A Time to Pay Agreement with HMRC concerning PAYE arrears is in place which spreads the liability over a period of 65 months. To date, we have met its obligations under this agreement.

The Trustees continue to closely monitor financial performance and future projections monthly and are satisfied that with the benefit of the payment arrangements noted above, we have sufficient cash flow to meet our obligations as and when they fall due and for this reason, are satisfied that it is appropriate to prepare the accounts on a going concern basis.

Reserves Policy

The Trustees are disappointed to report a further deficit in the year which has continued to mean that unrestricted free reserves are negative. Our Reserves Policy is to generate and maintain sufficient level of reserves to enable normal operating activities to continue over a period of six months, should a shortfall in income occur. The policy also takes account of potential risks and contingencies that may arise from time to time. We estimate this at £1.1m, with a minimum free reserve of £300,000.

To meet our financial improvement plan, we will sustain a further deficit in 2024/25 but expect a modest surplus in 2025/26 and further growth thereafter contributing to rebuilding our unrestricted free reserves back to the required level.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the charitable company for the purposes 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:

- Selecting suitable accounting policies and then apply them consistently
- Making judgments and estimates that are reasonable and prudent
- Observing the recommendations of the SORP FRS 102, subject to any material departures disclosed and explained in the financial statements
- Stating whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Preparing the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

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

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's Auditor is unaware; and
- They have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. This Report was approved by the Board of Trustees on 20 December 2024 and signed on their behalf by:

Richard Atienza-Hawkes
Chair of Trustees

The Griffin Institute
Independent Auditors Report
For the year ended 31 March 2024

Opinion

We have audited the financial statements of Northwick Park Institute for Medical Research trading as The Griffin Institute ('the company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 of 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

Material uncertainty relating to going concern

We draw your attention to note 24 of these financial statements which indicates that the Institute is dependent on the support of its principal creditors and its future financial performance to continue to operate. In particular, positive negotiations are continuing with its landlord, London North West University Health Care Trust, to restructure the Institute's leasing arrangements which will involve the transfer of its leasehold improvements, plant and machinery at an agreed value. The carrying value of capitalised leasehold improvements, plant and machinery has been assessed by Savills as at 31 October 2024 on a depreciated replacement cost basis which resulted in an impairment adjustment of £3,997,349 and overdrawn unrestricted funds of £2,110,251. Negotiations with the NHS Trust are expected to be finalised in early 2025 at which time the overdrawn unrestricted funds are expected to be substantially reversed.

This indicates that a material uncertainty exists that may cast significant doubt on the Institute's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' annual report.

We have nothing to report in respect of the following matters where 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' exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Billinghurst FCA (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP, Statutory Auditor
65/68 Leadenhall Street
London
EC3A 2AD

Date: 20 December 2024

THE GRIFFIN INSTITUTE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

INCOME AND EXPENDITURE	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds Year Ended 2024 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds Year Ended 2023 £
Income From:									
Donations and Grants	3	24,448	-	96,865	121,313	124,047	-	104,958	229,005
Charitable Activities	4	1,794,398	-	-	1,794,398	2,345,661	-	-	2,345,661
Investment Income		12,621	-	-	12,621	20,396	-	-	20,396
Rental Income		269,853	-	-	269,853	250,002	-	-	250,002
Total Income		2,101,320	-	96,865	2,198,185	2,740,106	-	104,958	2,845,064
Expenditure Upon:									
Raising Funds		(6,233)	-	-	(6,233)	(9,347)	-	-	(9,347)
Charitable Activities	5	(3,011,490)	-	(41,795)	(3,053,285)	(3,983,324)	-	(89,875)	(4,073,199)
Impairment of Fixed Assets	9	(3,997,349)	-	-	(3,997,349)				
Total Expenditure		(7,015,072)	-	(41,795)	(7,056,867)	(3,992,671)	-	(89,875)	(4,082,546)
Net Position Before Investments		(4,913,752)	-	55,070	(4,858,682)	(1,252,565)	-	15,083	(1,237,482)
Net Gains/(Losses) on Investments	12	(726,681)	-	-	(726,681)	-	-	-	-
Net Income/(Expenditure) after Gains/(Losses)		(5,640,433)	-	55,070	(5,585,363)	(1,252,565)	-	15,083	(1,237,482)
Loss on Revaluation of Fixed Assets		(5,000)	-	-	(5,000)	-	-	-	-
Transfers Between Funds		-	-	-	-	-	-	-	-
Net Movements in Funds for Year		(5,645,433)	-	55,070	(5,590,363)	(1,252,565)	-	15,083	(1,237,482)
Net Funds at 1 April 2023		3,535,182	-	152,127	3,687,309	4,787,747	-	137,044	4,924,791
Net Funds at 31 March 2024		(2,110,251)	-	207,197	(1,903,054)	3,535,182	-	152,127	3,687,309

THE GRIFFIN INSTITUTE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds Year Ended 2024 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds Year Ended 2023 £
Net Income and Expenditure after Gains/(losses)								
Attribute to the Charity	(5,642,776)	-	55,070	(5,587,706)	(1,252,430)	-	15,083	(1,237,347)
Attribute to the Minority Interest	(2,657)	-	-	(2,657)	(135)	-	-	(135)
	(5,645,433)	-	55,070	(5,590,363)	(1,252,565)	-	15,083	(1,237,482)
Total Funds Carried Forward								
Attribute to the Charity	(2,110,251)	-	207,197	(1,903,054)	3,532,525	-	152,127	3,684,652
Attribute to the Minority Interest	-	-	-	-	2,657	-	-	2,657
	(2,110,251)	-	207,197	(1,903,054)	3,535,182	-	152,127	3,687,309

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

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

The notes on pages 24 to 41 form part of these financial statements.

Company reg. no. 03445616

THE GRIFFIN INSTITUTE INCORPORATED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2024

		Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed Assets					
Tangible Assets	9	2,052,615	6,617,520	2,052,615	6,617,520
Intangible Assets	10	-	5,000	-	-
Investments in Subsidiaries	11	-	-	-	5,000
Investments	12	27,223	753,904	27,223	753,904
		2,079,838	7,376,424	2,079,838	7,376,424
Current Assets					
Debtors	13	190,361	392,523	190,361	392,523
Cash at Bank and in Hand		209,361	396,763	209,361	396,451
		399,722	789,286	399,722	788,974
Creditors: Amounts Falling Due Within One Year	14	(2,191,769)	(2,127,746)	(2,191,769)	(2,127,745)
Net Current Liabilities		(1,792,047)	(1,338,460)	(1,792,047)	(1,338,771)
Total Assets Less Current Liabilities		287,791	6,037,964	287,791	6,046,265
Creditors: Amounts Falling Due After than One Year	15	(2,190,845)	(2,350,655)	(2,190,845)	(2,350,655)
Net (Liabilities)/Assets		(1,903,054)	3,687,309	(1,903,054)	3,686,997
Income Funds					
Restricted Funds	17	207,197	152,127	207,197	152,128
Designated Funds	18	-	-	-	-
General Unrestricted Funds	19	(2,110,251)	3,532,525	(2,110,251)	3,534,868
Total Charity Funds		(1,903,054)	3,684,652	(1,903,054)	3,686,996
Minority Interest Share of Subsidiary Net Assets	16	-	2,657	-	-
Total Funds		(1,903,054)	3,687,309	(1,903,054)	3,686,996

These financial statements were prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies. These financial statements were approved by the Board of Trustees and authorised for issue on 20 December 2024.

Richard Atienza-Hawkes, Chair of Trustees

THE GRIFFIN INSTITUTE INCORPORATED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash Flows from Operating Activities		
Cash Generated from/(Used by) Operations	(88,183)	(177,454)
Investing Activities		
Purchase of Tangible Fixed Assets	(27)	(36,000)
Proceeds on Disposal of Tangible Fixed Assets	-	-
Intangible Additions	-	-
Interest Received	810	98
Net Cash used in Investing Activities	782	(35,902)
Financing Activities		
Loans Received/(Repaid)	(100,000)	(100,000)
Net Cash Generated from Financing Activities	(100,000)	(100,000)
Net Increase in Cash and Cash Equivalents	(187,401)	(313,356)
Cash and Cash Equivalents at Beginning of Year	396,763	710,119
Cash and Cash Equivalents at End of Year	209,362	396,763
Cash Generated from Operations		
Deficit for the Year	(5,590,363)	(1,237,482)
Adjustments for:		
Investment Income	(810)	(98)
Fair Value Gains and Losses on Investments	726,681	-
Depreciation and Impairment of Tangible Activities	4,564,932	460,010
Loss on Disposal of Tangible Fixed Assets	5,000	-
Minority Interest Share of Subsidiary Net Income/Loss	-	-
Movement in Working Capital:		
Decrease/(Increase) in Debtors	202,162	50,282
Increase/(Decrease) in Creditors	4,215	549,832
Cash Generated from Operations	(88,183)	(177,454)

1 Accounting policies

Charity information

Northwick Park Institute for Medical Research (trading as The Griffin Institute (the Institute)) is a private company limited by guarantee incorporated in England and Wales. As a company limited by guarantee each of its members commits to contribute £10 to the company's debts, liabilities, and costs in the event of the company being wound up. The registered office is Northwick Park and St Mark's Hospitals, Watford Road, Harrow, Middlesex, HA1 3UJ, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, 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)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The Group financial statements consolidate the financial statements of the Charity and its subsidiary undertaking, Griffin Paste Research Limited, which commenced trading in July 2020, for the year. Throughout the year ended 31 March 2024 and subsequently, Griffin Paste research Limited has remained dormant and was dissolved on 15 October 2024.

All financial statements are made up to 31 March 2024. All intra-group transactions, balances, and unrealised gains on transactions between group entities are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group. The summary financial statements of Griffin Paste Research Limited are shown in note 11.

1.3 Going concern

Although the current financial position and forecasts indicate that a material uncertainty relating to going concern exists, the Trustees consider that it is appropriate to prepare these financial statements on a going concern basis. See note 24 for further details.

1.4 Funds

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.

Designated funds are amounts set aside by the Trustees for a specific project or purpose and do not form part of the Institute's general unrestricted funds.

General unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives unless the funds have been designated for other purposes.

1.5 Incoming resources

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

Donations, legacies, grants, and other forms of voluntary income are recognised as incoming resources when the charity has entitlement, any performance conditions have been met or alternatively when received, except insofar as they are incapable of financial measurement.

Incoming resources from charitable activities, where related to performance and specific deliverables, are recognised as the Institute earns the right to consideration by its performance.

Investment income is included when received.

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

1.6 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Cost of generating funds comprises the cost associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the Institute in the delivery of its activities and service for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Institute and include the audit fees and costs linked to the strategic management of the Institute.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and in the case of donated assets, at market value and are subsequently measured at cost or market value, net of depreciation and any impairment losses.

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

Land and buildings - Straight line basis over the term of the lease
Plant and machinery - 25% per annum on reducing balance basis
Fixtures, fittings & equipment - 25% per annum on reducing balance basis

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 for the year.

At each reporting end date, the Institute 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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the statement of financial activities for the year. Transaction costs are expensed as incurred.

1.9 Intangible assets

Intangible assets represent the intellectual property rights and are measured at cost less accumulative amortisation and any accumulative impairment losses.

1.10 Cash and cash equivalents

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

1.11 Financial instruments

The Institute 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 Institute's balance sheet when the Institute becomes party to the contractual provisions of the instrument.

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

1.12 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.

1.13 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.

1.14 Derecognition of financial liabilities

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

1.15 Employee benefits

The Institute operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Institute. The annual contributions payable are charged to the statement of financial activities.

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 Institute is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Operating leases

Rents applicable to operating leases, where substantially all the benefits and risk of ownership remain with the lessor, are charged to the statement of financial activities over the period in which the cost is incurred.

2 Critical Accounting Estimates and Judgements

In the application of the Institute's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Unlisted investments - the Institute has recognised a carrying value in two unlisted companies in which it has a shareholding. Determining the value of private companies which are not traded on an open market is inherently uncertain. The valuations are based on information such as the share price applying to a recent fundraising, a review of future expectations and/or a recently issued IRS 409A valuation certificate. The true value of the investments may be higher or lower and will depend on the success of the companies in exploiting the IP they are currently developing. Investments are written down where there is no evidence of future value.

At each reporting end date, the Institute 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). As part of a review and restructuring of the Institute's property lease arrangements, a depreciated replacement cost assessment of the carrying value of capitalised leasehold improvements, plant and machinery has been carried out to assess impairment.

3	Donations & Grants	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2024
		£	£	£	£
	Donations & Gifts				
	Voluntary Donations	23,998	-	-	23,998
	Fundraising Events	450	-	-	450
		24,448	-	-	24,448
	Grants Analysis				
	Paste	-	-	-	-
	Wound Healing	-	-	-	-
	Liver and Bowel	-	-	43,500	43,500
	Raft	-	-	-	-
	EU Grant	-	-	53,365	53,365
			-	96,865	96,865
	Donations and Gifts	24,448	-	-	24,448
	Grants	-	-	96,865	96,865
		24,448	-	96,865	121,313

		Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023
		£	£	£	£
	Donations & Gifts				
	Voluntary Donations	114,631	-	-	114,631
	Fundraising Events	9,416	-	-	9,416
		124,047	-	-	124,047
	Grants Analysis				
	Wolfson Unit	-	-	-	-
	Paste				
	Wound Healing	-	-	-	-
	Liver and Bowel	-	-	15,000	15,000
	Raft	-		89,958	89,958
		-	-	104,958	104,958
	Donations and Gifts	124,047	-	-	124,047
	Grants	-	-	104,958	104,958
		124,047	-	104,958	229,005

4 Charitable Activities Income

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2024
	£	£	£	£
Training Courses and Facilities	1,582,471	-	-	1,582,471
Contract Research Projects	211,927	-	-	211,927
Other Income	-	-	-	-
	1,794,398	-	-	1,794,398

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023
	£	£	£	£
Training Courses and Facilities	1,748,783	-	-	1,748,783
Contract Research Projects	596,878	-	-	596,878
Other Income	-	-	-	-
	2,345,661	-	-	2,345,661

5 Charitable Activities Expenditure

	2024	2023
	£	£
Direct Costs	2,039,040	2,833,351
Staff Costs	964,440	1,195,961
Support and Governance Costs (note 6)	49,805	43,887
	3,053,285	4,073,199
Analysis by fund		
Unrestricted Funds	3,016,372	3,983,324
Designated Funds	-	-
Restricted Funds	41,795	89,875
	3,058,167	4,073,199

6	Support and Governance Costs	2024 £	2023 £
	Audit and Accounting Fees	29,001	17,425
	Legal and Professional	20,804	26,462
		49,805	43,887

7 Net income/(expenditure) for the year

	2024 £	2023 £
This is stated after charging:		
Depreciation	567,583	460,010
Impairment	3,997,349	-
Lease rental payments for premises	-	-
Auditors' Remuneration,		
Current Year	18,250	17,425

Trustees
No trustees received any remuneration or expenses during the year or previous year.

8. Staff Costs and Numbers

	2024 £	2023 £
Gross salaries - Institute Staff	810,156	1,012,190
Gross salaries – Seconded Staff	47,978	45,920
Employer National Insurance Contributions	82,827	107,344
Pension Costs	23,479	30,507
	964,440	1,195,961

In addition to the above, staff redundancy costs of £7,068 were paid in respect of a restructuring exercise.
The average monthly head count of employees are as follows:

	2024 No.	2023 No.
Institute Staff	23	34
Seconded Staff	1	1
	24	35

The Institute's key management personnel comprises the trustees and senior management team. The total emoluments paid to key management personnel were £237,414 (2023: £119,202).

The number of employees whose gross benefit fell between the following bands:

	2024 No.	2023 No.
£60,001 - £70,000	-	-
£110,001 - £120,000	1	-
	1	-

9 Tangible Fixed Assets

Group and Charity

	Leasehold Improvements	Plant & Machinery	Fixtures, Fittings & Equipment	Total
	£	£	£	£
Cost				
At 1 April 2023	9,364,651	1,654,889	-	11,019,540
Additions	-	27	-	27
At 31 March 2024	9,364,651	1,654,916	-	11,019,567
Depreciation				
At 1 April 2023	2,904,253	1,497,767	-	4,402,020
Charge for the year	528,636	38,947	-	567,583
Impairment	3,919,250	78,099	-	3,997,349
At 31 March 2024	7,352,139	1,614,813	-	8,966,952
Net Book Value				
At 31 March 2024	2,012,512	40,103	-	2,052,615
At 31 March 2023	6,460,398	157,122	-	6,617,520

As part of the Institutes restructuring exercise its tangible fixed assets have been impaired to take into account the proposed surrender of its lease to London North West University Healthcare NHS Trust, the lessor. See note 24 for more details.

10 Intangible Fixed Assets

Group

Cost	
At April 2023	5,000
Written down	(5,000)
At March 2024	-

The intangibles related to patents as part of Griffin Paste Research which was dissolved on 15 October 2024.

11 Fixed Asset Investments in Subsidiaries

The profit and loss and balance sheet of Griffin Paste Research, in which the charity has an investment at the balance sheet date of 50% (2023: 50%) of the share capital of Griffin Paste Research Limited is as follows:

	2024 £	2023 £
Profit and loss		
Turnover	-	-
Expenditure	(5,312)	(271)
Loss	(5,312)	(271)
Balance sheet		
Intangible Fixed Assets	-	5,000
Current Assets	-	312
Total Net Assets	-	5,312
Called up Share Capital - Griffin Paste Research Ltd	100	100
Share Premium	254,900	254,900
Profit and Loss	(255,000)	(249,688)
	-	5,312
The Charity's share of Net Assets is	-	2,657

Griffin Paste Research Ltd (company number 12500698, registered office Y Block, Northwick Park & St Marks Hospitals, Watford Road, Harrow, HA1 3UJ) commenced trading on 1 July 2020 but was dormant throughout the current financial year and was dissolved on 15 October 2024.

12 Fixed Asset Investments

	Unlisted Investments £	Total £
Cost or valuation		
At 1 April 2023	753,904	753,904
Revaluations	(726,681)	-
At 31 March 2024	27,223	753,904
Carrying amount		
At 31 March 2023	753,904	753,904
At 31 March 2024	27,223	753,904

	2024 £	2023 £
Investments at Fair Value Comprise:		
Videregen Ltd	-	726,681
Proterris Inc	27,223	27,223
	27,223	753,904

Details of the Institute's unlisted investments at 31 March 2024 are as follows:

Name of Undertaking & Location	Nature of business	Class of shares	% Held
Videregen Ltd - UK	Development of Stem Cell Organ Regeneration medicine	Ordinary Shares	9.77%
Proterris Inc - USA	Clinical Development of Therapeutic Applications	Common Stock	0.47%

As disclosed in note 2, the valuation of unlisted investments is based on future expectations and supporting information supplied directly by Videregen Ltd and Proterris Inc.

13 Debtors

Group and parent	2024 £	2023 £
Trade Debtors	121,250	336,855
Prepayments and Accrued Income	69,111	55,668
	190,361	392,523

14 Creditors: Amounts Falling Due Within One Year

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Trade creditors	996,909	492,537	996,909	492,537
CBILS Loan (note 15)	100,000	100,000	100,000	100,000
Other creditors	112,158	283,885	112,158	283,884
Accruals & Deferred Income*	982,702	1,251,324	982,702	1,251,324
	2,191,769	2,127,746	2,191,769	2,127,745

Deferred income at the year-end amounted to £551,299 (2023: £803,093) of which £150,000 was a capital donation for the planned refurbishment (2023: £150,000). The balance of deferred income consists of training fees in advance and contract research in advance, to be recognised in subsequent periods.

15 Creditors: Amounts Falling Due After More Than One Year

	Group 2024	Group 2023
	£	£
Trade creditors (see below)	2,057,512	2,117,322
CBILS Loan (see below)	133,333	233,333
	2,190,845	2,350,655

Trade creditors falling due after more than one year relate to rent arrears due to the Institute's landlord, London North West University Healthcare NHS Trust. The Institute is currently in negotiation with the landlord over the surrender of the current lease, write off of outstanding arrears and agreeing a new more favourable lease. In the meantime, the Landlord has confirmed that it will continue to be supportive of The Griffin Institute for the foreseeable future and has no intention to enforce repayment of the rent and service charge arrears before the end of December 2025

The CBILS loan is repayable over 5 years and interest is charged at 1.18% pa over base rate. It is repayable by July 2026 and includes fixed and floating charges against the net assets of the Institute.

16 Minority Interest Share of Subsidiary Net Assets

	Group Total
	£
Cost or valuation	
At 31 March 2023	2,657
Share capital issued	-
Share premium issued	-
Net income/(loss) for the period	(2,657)
At 31 March 2024	-

THE GRIFFIN INSTITUTE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17 Restricted Funds

	Balance At 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance At 31 March 2024 £
Dr L Turner-Stokes *Conference speaking fees on behalf of Drs Turner and Stokes and expended upon the completion of each conference attendance*	29,338	-	(46,520)	-	(17,182)
Course administration service *Fees received on behalf of course provider to deliver courses for hospital doctors*	2,044	-	(2,044)	-	-
Mr Lamont OBS and Gynae Research Funds *Gynaecology research*	17,929	-	(8,791)	-	9,131
Dr Mouyis *Funds received from ABBVIE to purchase rheumatology equipment*	3,967	-	(3,967)	-	-
Wound Healing Projects *Research projects developing treatments to improve wound healing following major trauma or surgery*	10,460	-	-	-	10,460
RAFT *Research projects developing treatments for keloid scar tissue and alternatives to breast implants. The credit against expenditure relates to a credit note issued in the current year*	23,815	-	35,825	-	59,640
Bowel *Research projects into small bowel transplantation*	42,026	43,500	-	-	85,526
Capital Equipment *Grant to purchase medical Equipment*	22,548	-	-	-	22,548
EU Grant *Patient and public participation and engagement*	-	53,365	(16,291)		37,074
	152,127	96,865	(41,795)	-	207,197

17 Restricted Funds (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance At 31 March 2023 £
Dr L Turner-Stokes	52,796	-	(23,458)	-	29,338
Course administration service	2,044	-	-	-	2,044
Mr Lamont OBS and Gynae Research Funds	21,727	-	(3,798)	-	17,929
Dr Mouyis	3,967	-	-	-	3,967
Wound Healing Projects	10,460	-	-	-	10,460
RAFT	(3,524)	89,958	(62,619)	-	23,815
Bowel	27,026	15,000	-	-	42,026
Capital Equipment	22,548	-	-	-	22,548
	137,044	104,958	(89,875)	-	152,127

18 Designated Funds

Group & Charity	Balance at 1 Apr 2023 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Mar 2024 £
Leasehold Improvements	-	-	-	-	-
	-	-	-	-	-

Group & Charity	Balance at 1 April 2022 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Mar 2023 £
Leasehold Improvements	-	-	-	-	-
	-	-	-	-	-

19 Unrestricted Funds

Group	Balance at 1 April 2023 £	Incoming Resources £	Resources Expended/ Revaluations £	Transfers £	Balance at 31 Mar 2024 £
General Unrestricted Funds	3,532,525	2,101,320	(7,744,096)	-	(2,110,251)
Minority Interest Share of Sub Net Income	2,657	-	(2,657)	-	-
	3,535,182	2,101,320	(7,746,753)	-	(2,110,251)

	Balance at 1 Apr 2022 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Mar 2023 £
General Unrestricted Funds	4,784,954	2,740,106	(3,992,535)	-	3,532,525
Minority Interest Share of Sub Net Income	2,792	-	(135)	-	2,657
	4,787,746	2,740,106	(3,992,670)	-	3,535,182

Charity	Balance at 1 April 2023 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Mar 2024 £
General Unrestricted Funds	3,534,868	2,101,320	(7,746,753)	-	(2,110,251)
	3,534,868	2,101,320	(7,746,753)	-	(2,110,251)

	Balance at 1 April 2022 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Mar 2023 £
General Unrestricted Funds	4,787,163	2,740,106	(3,992,400)	-	3,534,868
	4,787,163	2,740,106	(3,992,400)	-	3,534,868

20 Analysis of Net Assets Between Funds

Group	Unrestricted funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Fund balances held at 31 March 24 are represented by:				
Tangible assets	2,052,615	-	-	2,052,615
Intangible assets	-	-	-	-
Investments	27,223	-	-	27,223
Current assets/(liabilities)	(1,999,244)	-	207,197	(1,792,047)
Long term Liabilities	(2,190,845)	-	-	(2,190,845)
	(2,110,251)	-	207,197	(1,903,054)

Group	Unrestricted funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Fund balances held at 31 March 23 are represented by:				
Tangible assets	6,617,520	-	-	6,617,520
Intangible assets	5,000	-	-	5,000
Investments	753,904	-	-	753,904
Current assets/(liabilities)	(1,490,587)	-	152,128	(1,338,459)
Long term Liabilities	(2,350,655)	-	-	(2,350,655)
	3,535,182	-	152,128	3,687,310

21 Operating Lease Commitments

	2024	2023
	£	£
Within one year	375,927	375,927
Between One and Two Years	375,927	375,927
Between Two and Five Years	1,128,781	1,127,781
	1,880,635	1,879,635

Operating lease commitments represent the lease agreement with the Institute's landlord, London North West University Healthcare Trust Limited, and reflect the payment commitments up to the five year break clause. The lease is for 20 years with break clauses every five years. The Institute is currently seeking to surrender this lease and renegotiate a new lease (see Note 24).

22 Operating Lease Income

The Institute has entered into a number of leases with subtenants which provides for future minimum lease income under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	93,597	187,944
Between two and five years	93,597	203,310
	187,194	391,254

Under the proposed lease renegotiation the sub-leases will be transferred to the NHS Trust.

23 Analysis of Changes in Net Debt

	Balance at 1 April 2023 £	Cash flows £	Balance at 31 March 2024 £
Cash and cash equivalents	396,763	(187,402)	209,361
Borrowings			
Due within one year	(100,000)	-	(100,000)
Due after more than one year	(233,333)	100,000	(133,333)
	63,430	(87,402)	(23,972)

24 Material Uncertainty relating to Going Concern

The ability of The Griffin Institute to remain a going concern is dependent on the continued support of its landlord, the London North West University Health Care Trust (NHS Trust), its other material creditors and its ability to generate future income and control expenditure in line with its forecasts for the foreseeable future, being at least for a period of 12 months from the date of approval of these financial statements.

Negotiations with the NHS Trust to restructure leasing arrangements are expected to be finalised in early 2025 and this will substantially improve the Institute's financial position. As part of the restructuring exercise, the Institute is negotiating a revised lease arrangement with the NHS Trust which will involved the transfer of its leasehold improvements, plant and machinery at an agreed value. The carrying value of capitalised leasehold improvements, plant and machinery has been assessed by Savills as at 31 October 2024 on a depreciated replacement cost basis. As a result of this, an impairment adjustment of £3,997,349 has been reflected in these financial statements which has led to an overdrawn position on unrestricted funds of £2,110,251 at the current year end. Once negotiations are finalised early in 2025, we expect the overdrawn reserves position to be substantially reversed.

24 Material Uncertainty relating to Going Concern (continued)

In order to increase income generation, the Institute is actively approaching potential funders. It is also in the process of expanding training facilities with some funding in place and some potential funding coming from the NHS Trust. Revised forecasts are prepared and reviewed by Trustees on a regular basis.

The NHS Trust has given assurances, as part of the renegotiation referred to above, that they will continue to be supportive of the Institute and that they have no intention to enforce repayment of rent and service charge arrears if funds are not available to the Institute before December 2025. At the 31 March 2024 the rent and service charge arrears amounted to £2,041,090.

Northwick Park Institute for Medical Research T/A The Griffin Institute

England & Wales - Charity number 1129348

Accounts

The Griffin Institute

For Surgical Training & Research

Charity registration no: 1129348

Company registration No: 03445616

NORTHWICK PARK INSTITUTE FOR MEDICAL RESEARCH (Trading as THE GRIFFIN INSTITUTE)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

THE GRIFFIN INSTITUTE

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THE GRIFFIN INSTITUTE
LEGAL AND ADMINISTRATIVE INFORMATION

Honorary President	John Griffin
Trustees	Professor Robin Kennedy MS FRCS – Chair Mr Bruce Mauleverer KC FCIArb MA – Vice Chair Ms Kate Forster Chartered FCIPD Professor Anthony Goldstone CBE FRCP Professor Gavin Jell MSc PhD PG Cert Ed Mr Mark (Bertie) Leigh FRCA and FRCPCH FRCOG ad eundem Mr Hugo Robinson MA FCA - Treasurer
Company number	03445616
Charity number	1129348
Principal address and registered office	Northwick Park and St Mark's Hospitals Y Block Watford Road Harrow HA1 3UJ
Auditor	Knox Cropper LLP 65/68 Leadenhall Street London EC3A 2AD
Bankers	Lloyds Bank PLC 286-288 Station Road Harrow HA1 2EB
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

THE GRIFFIN INSTITUTE
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

OUR VISION AND MISSION

The Griffin Institute (TGI) for Surgical Training and Research is a leading charity.

We possess nearly 30 years of experience, converting the best in surgical training and medical research into genuine successes which transform patient care.

Our mission is to improve patient safety and outcomes by:

- Providing bespoke training in robotic surgery and other advanced minimally invasive surgical (MIS) techniques in state-of-the-art facilities
- Supporting translational and innovative research that advances patient health
- Delivering high-quality and novel preclinical studies.

We aim to deliver our mission through:

Delivering High Quality Surgical and Clinical Education	Pioneering Research & Development (R&D):	Creating a Preclinical Research Hub and Centre of Excellence
• Providing advanced training to British surgeons enabling them to remain at the forefront of surgical skills development • Human Cadaver training to complement our teaching resources • To be a leading Robotic and MIS training centre that not only promotes advanced training but contributes to assessment and accreditation by working with training bodies.	• Developing a novel wound-healing portfolio • Creating functional tissues/organs • Improving the quality of life for sufferers of gut disorders • Advancing the study of Diabetic Foot Ulcers (DFUs)	• A preclinical facility and scientific surgical expertise • Customised in vitro analysis to complement preclinical experimentation • Creative collaborations between Academics, NHS Trusts, SMEs, and commercial partners.

THE GRIFFIN INSTITUTE
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENTS AND PERFORMANCE

Summary of the year:

- The year 2022/2023 ended with The Griffin Institute being in a far better situation than formerly
- The number of surgeons attending courses rose, following the cessation of COVID-19 restrictions, and the Institute trained 865 surgeons across 27 specialities, including over 350 in robotic surgery
- Fundraising commenced for a new Surgical Training Theatre, which will enable The Griffin Institute to meet the ever-increasing requests it is receiving for its Robotic and other MIS training
- We received funding from Olympus to repatriate their Flexible Endoscopy training from Europe to TGI, and received an advance of £240k towards future training activities
- We have progressed our work in Wound Healing and in creating functional tissue in the laboratory
- The R&D Tax Credit application relating to 2020/21 was submitted to HMRC and the application for 2021/22 will be submitted by the end of the financial year 2023/24
- We continue to retain a good relationship with our landlord, London North West University Hospitals NHS Trust (the Trust) and have together worked on an agreement for a payment plan for rent arrears and for rent going forward, for the next ten years
- A staff restructuring which made savings of approximately £23k per month was implemented, with some positions being made redundant and other vacant positions not being filled
- This cost saving enabled us to clear historical creditors going back to 2020
- The restructuring and the reduction in staff did not lead to a reduction in income. Opportunities for promotion were offered to existing staff as a result of the resignations, and these were welcomed
- We looked at modernising and changing our IT support to include cybersecurity support and the internet and this will be implemented during the Financial Year 2023/24, with a saving of approximately £12k per annum
- As mentioned in last year's report, the new Chief Executive, Dr Vasiliki Kiparoglou, commenced her duties on 16 January 2023
- The Chief Executive has made connections with a number of charitable trusts, surgical training and research institutions, to discuss opportunities for collaborations and partnerships, including Imperial College, UCL (WEISS Centre) and Brunel University and together with TGI's Director of Training, Professor Nader Francis, will be visiting The Wilson Centre in Toronto during the Financial Year 2022/23.

THE GRIFFIN INSTITUTE'S EXPERIENCE & FACILITIES

Surgical Training:

A Wealth of Experience:

- Members of surgical staff who possess UK Home Office Licences /competencies
- A team of anaesthetists, technicians, and other surgical staff
- Our training capacity has increased eight-fold in the last four years.

State-of-The-Art Facilities:

- High-fidelity models
- Imaging Theatre (CT Scanner and CT arm)
- Preparation & Operating Rooms x 4:
  - Laparoscopic Training Theatre
  - Robotic Training Theatre
  - 2 General Purpose Theatres

Research & Development:

A Wealth of Experience:

- In the last 5 years to date we have undertaken 160+ research studies
- An experienced team of researchers.

State-of-The-Art Facilities:

- Laboratories: Microscopic Laboratory
- Cell Culture and Tissue Engineering
- Molecular Laboratory
- Immunohistochemistry Laboratory
- Histology Laboratory
- AM (Assay) and Biomaterial Laboratory

TRAINING

- During the year 2022/2023 we negotiated and signed educational contracts with Ethicon J&J, Olympus and East Surrey North Essex NHS Foundation Trust. In addition, our training agreement with Intuitive Surgical was enhanced to include a wider range of educational opportunities

- Our relationship with University College London was further developed to increase the number of students participating in undergraduate and postgraduate surgical training at TGI. A new initiative was created to provide an overview of robotic surgery for bioengineering students at this institution

- Following a long break due to the Covid Pandemic, we were delighted to welcome back Cook Medical and Creo Medical to resume their intensive hands-on training at our centre

- This period has seen us greatly expand the number of MIS training courses using donated human cadaveric specimens; including colorectal resections, hysterectomy and pelvic exenteration. We have also developed several new cadaveric training courses including abdominal wall reconstruction, free flaps for reconstructive surgery and surgical management of craniofacial trauma

- Another new initiative in this reporting period has been a series of *in-vivo* training courses for emergency trauma surgery. This has enabled us to provide unique and invaluable hands-on training in the management of bleeding for trauma surgeons. We were also glad to facilitate an educational video production on this topic in collaboration with a team of transplant surgeons from Belfast

- We have also created a number of bespoke, synthetic training models for various educational initiatives, including diagnostic laparoscopy, myomectomy and basic flexible endoscopy skills

- In addition, we have been delighted to facilitate specialist webinars with expert surgical demonstrations in partnership with Medtronic. This has resulted in a wider audience becoming aware of the excellent facilities available at TGI, with follow up hands-on courses created for in person attendance

- Finally, the educational research team continued to deliver high academic output in terms of over **30 presentations** to national and international conferences with **over 20 accepted manuscripts, including 7 for the ongoing projects of the PhD students** at TGI.

Training Partners:

THE GRIFFIN INSTITUTE
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

RESEARCH & DEVELOPMENT

- The R&D team comprises skilled professionals with expertise in various aspects of Research and Development. Their combined knowledge and skills drive innovation and ensure that the projects meet high scientific standards

- We developed a new technique for Type 1 Diabetes (T1D) by utilising chicken embryos as a model.
  This approach may offer more ethical advantages by using early-stage embryos, potentially reducing the need for mature animal testing and associated suffering. The method is in line with the 3Rs of animal research: Replace, Reduce, and Refine, by potentially replacing mammals with embryos, reducing the number of embryos needed due to consistent results, and refining the process to minimise harm

  This new model could notably advance the study of Diabetic Foot Ulcers (DFUs) by facilitating a deeper understanding of DFUs, improving treatment testing, and helping in the early detection of disease markers

- Development of Dermal Paste for non-healing wounds. Wounds were created and tested in the presence and absence of autologous fibrin-enriched decellularised allogeneic dermal powder

  This project is ongoing and will proceed to GLP (Good Laboratory Practice) stage in 2023/24

- Reconstruction of Small Intestine for Treating Intestinal Failure using Tissue Engineering Techniques for future clinical human transplantation. This project is ongoing.

Publications:

1) Functionalized Metallic Nanoparticles: Theranostic Applications 10.1007/978-981-99-0538-6_5

2) Recent advances in drug delivery systems for glaucoma treatment 10.1016/j.mtnano.2022.100178

3) Inclusion of calcium phosphate does not further improve in vitro and in vivo osteogenesis in a novel, highly biocompatible, mechanically stable and 3D printable polymer 10.1038/s41598-022-21013-w

Recently Finished MSc Projects:

1) Development of a Novel Method to Visualise and Quantify Neo-Vasculature in 3D

2) Development of a Novel Cell-free Scaffold for Tissue Engineering

3) Engineering of a Novel Osteotendinous Junction (OTJ) Scaffold for Transplantation

4) Can Fibrin Enriched Dermal Paste Enhance Wound Healing?

THE GRIFFIN INSTITUTE
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

PRECLINICAL RESEARCH

- Our scientific and research team provides high-quality studies to propel research, through the most appropriate models, into the marketplace

- We provide a full, comprehensive, and bespoke service tailored to specific requirements with all our surgical facilities and laboratories. We hold a Human Tissue Act Authority research licence

During the period 1 April 2022 to 31 March 2023 we supported the following research projects:

- In vivo tase assessment of pharmaceutical compounds using a brief access taste aversion (BATA) model
- Testing a meniscus replacement for the knee joint aimed at restoring knee biomechanics and providing a smooth surface for articulation (in vivo ovine)
- The evaluation of a chemotherapy delivery device capable for local administration of chemotherapy
- The evaluation of the diagnostic and surgical guidance potential of a novel dual-modality photoacoustic endoscope (in vivo porcine)
- Evaluation of a novel, trans-nasal approach for neurosurgery (using human cadaveric specimens)
- Early-stage development of a novel robotic laser device for ENT surgery (human cadaveric research)
- Evaluation of a novel approach for preparation of flaps for facial reconstruction (human cadaveric research)
- Testing a novel scaffold to promote oesophageal repair
- Pilot studies on the use of a novel tibial implant coating to reduce infection
- Evaluation of a novel haemostasis agent for liver surgery
- Testing a novel pacemaker
- In vivo assessment of a novel blood flow sensor to monitor tissue ischaemia
- Evaluation of a magnetic blood filter
- Intranasal dosing studies for nanoparticle drug delivery
- Testing new robotic technology for biliary surgery and hysterectomy
- Evaluation of a novel high intensity focused ultrasound device
- Biocompatibility testing of treated suture materials to reduce infection.
- Testing a novel approach for ophthalmic surgery.

We continue to operate some projects under GLP, licenced by the MHRA and retain our certification.

THE GRIFFIN INSTITUTE
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

STAFFING

We wish to attract, develop, and retain the best people supported by strong leadership. We work to ensure that our team of technicians, surgeons, scientists and researchers possess excellent skills within their sector. In January 2023, Alison Rosen our Chief Executive left us and was replaced by Dr Vasiliki Kiparoglou.

VOLUNTEERS

We continued to provide work experience to a number of students/interns. Professor Colin Green, Emeritus Scientific Director, continues to give us time and advice and we rely heavily on the Trustees to steer our direction.

PREMISES

As we have previously reported we occupy space under a 20-year lease, with the Trust being our Landlords. We have agreed with the Trust that, on review, the lease is too onerous as regards the rental increase mechanism, considering the economic challenges since 2020 and for the immediate future. We have agreed with the Trust to review the terms of the lease with the specific aim of reducing the annual; rent and ensuring that the service charges are an accurate reflection of the costs incurred. We, and the Trust, acknowledge that there are significant arrears of rent and service charges and are awaiting a payment plan with the Trust to allow for the phasing of arrears.

The Trust has given assurances that they will continue to be supportive of the Institute and that they have no intention to enforce repayment of rent and service charge arrears if funds are not available to the Institute before April 2024.

FUNDRAISING ACTIVITIES

The Fundraising Officer raised £214,450 in grants from charitable trusts/foundations:
Unrestricted: £8,750
Restricted: £205,700

Elaine Abrahams also worked on preparing fundraising collateral, including proposals, PowerPoints, reports, newsletters, and presentations.

London Bridges Walk 2022:

This took place on Sunday, 26 June 2022, with 4 charities partnering TGI: St Mark's Hospital Foundation, Hillingdon Hospitals Charity, London North West Healthcare Charity and The Red Lion Group.

After distribution to the other charities, The Griffin Institute raised £4,500.

London Marathon 2022:

For the first time ever, The Griffin Institute participated in The London Marathon, with 4 runners who together raised over £4,230.

FUTURE PLANS

Our goals for 2023/24 and beyond include:

1) To reach further agreement with the Trust (landlord) to ensure financial viability
2) To review the rent and terms and conditions etc for our tenants
3) To be recognised as the leading surgical training centre in the UK, by central Government and other official NHS bodies
4) To deliver high quality training in robotic surgery
5) To establish collaboration with key stakeholders, academic and industrial partners
6) To set a future visionary research strategy re transplantation and regeneration, which will ensure that the research and development at TGI is translational in order to benefit patients directly
7) To develop the best staff team within research and training in the UK
8) To continue to raise funds to ensure the completion of at least one additional surgical training theatre, to be known as The Weston Theatre. Hopefully to establish a second training theatre which is required to service the unmet need for surgical training.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Northwick Park Institute for Medical Research (trading as The Griffin Institute) (the **Institute)** is a company limited by guarantee (company number: 03445616) and registered charity (charity number: 1129348). All of the Trustees are members of the Institute and guarantee to contribute £10 each in the event of a winding up.

The Secretary of State has given permission to omit the word "Limited" from the company name. The Institute is a registered charity and as such exempt from corporation tax on all activities. The Memorandum and Articles of Association were last amended by special resolution 28 June 2019. Permission was given by Companies House in June 2019 to use the trading name 'The Griffin Institute' in honour of our Honorary President, John Griffin.

There have been no changes to the objectives and policies of the Institute in the year.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

- Professor Robin Kennedy MS FRCS – Chair
- Mr Bruce Mauleverer KC, FCIArb MA – Vice Chair
- Ms Kate Forster Chartered FCIPD
- Professor Anthony Goldstone CBE FRCP
- Professor Gavin Jell MSc PhD PG Cert Ed
- Mr Mark (Bertie) Leigh FRCA and FRCPCH FRCOG ad eundem
- Professor Vivek Mudera PhD (resigned 14 September 2022)
- Ms Bonella Ramsay (resigned 29 November 2023)
- Mr Hugo Robinson MA FCA – Treasurer

The Trustees have the power to delegate tasks to sub-committees as well as the day-to-day management to a chief executive or other managers. The delegated power shall be to manage the Institute by implementing the policy and strategy adopted by and within a budget approved by the Trustees and (if applicable) to advise the Trustees in relation to such policy, strategy, and budget. The Trustees are responsible for setting strategies and policies for the Institute and for ensuring these are implemented. To assist with this work, the Trustees have established three committees and one advisory board to supervise the management and supervision of the Institute which are:

- Finance Committee
- Human Resources Committee
- Governance Committee
- Scientific Advisory Board

The Finance Committee is responsible for reviewing and overseeing the financial management of the Institute. It will consider the Institute's financial strategy and budgets (both annual and medium term) and recommend these to the Trustees. It will monitor performance against budgets and suggest and monitor action plans where remedial steps are necessary.

The overall purpose of the Human Resources Committee is to actively initiate, help develop, monitor, and evaluate strategic HR actions and policies that will enhance and embed the Institute's reputation as an employer, and enable us to recruit, develop, engage, and retain the best staff, volunteers, and Trustees.

The overall purpose of the Governance Committee is to ensure there is an appropriate and effective governance framework which complies with best practice and Charity Commission guidelines and to advise the Trustees on matters of governance.

The Scientific Advisory Board has been formed to review the scientific progress of the Institute, provide advice on future direction and assist/facilitate partnerships with academic groups as a way of increasing the profile and funding opportunities for the Institute.

The Trustees continue to consider the Charity Commission Code of Governance and during the 2020/21 year, a full review of the code was carried out to ensure we comply with best practice. The day to day running of the Institute is delegated to the CEO and Directorate, consisting of the Director of Training, Director of Surgery and Science, Head of Finance and HR Consultant. A wider team of senior managers also meets on a regular basis.

Trustee Recruitment and Training:

Any person who is willing to act as a trustee, and who would not be disqualified from acting as such, may be appointed to be a Trustee, by the Board's decision.

During the year Professor Vivek Mudera resigned as a Trustee and has not yet been replaced. We thank him sincerely for his significant contributions. The current Trustee Board has a range of skills and experience including medical expertise, leadership of public sector health organisations, medical and patent law, HR, finance, and commercial collaboration with private sector medical organisations.

All the Trustees have a professional background and are already familiar with the practical work of the Institute. New Trustees are also provided with an information pack which includes general charity publications, a briefing note, budget, past minutes, and a copy of the Charity Commission's "Essential Trustee" booklet. An induction meeting is held with the CEO. The Institute will support any formal training requested by its Trustees. The Trustees keep the composition of the Trustee Board under constant review and seek to recruit Trustees to fill any perceived skills gaps as and when they arise.

Senior Management Pay:

The remuneration of senior management is set by the Trustee Board after benchmarking with similar organisations. The remuneration of other staff is set by the senior management of the charity, albeit that the rewards and benefits strategies are subject to the HR sub committee's oversight.

RISK MANAGEMENT

The Trustees are committed to maintaining a robust risk management framework to manage risk appropriately. The Trustee Board committees consider the Institute's strategic and operational risks at each meeting. Once a year, the board formally reviews the risk policy, the risk register, and the approach to risk management.

The other significant risk identified by the Trustees is the risk of being unable to meet debts as they fall due, particularly to the Trust (landlord). To this end the Trustees are agreeing on a revised financial plan and then making a proposal for phasing of rent paid to the Trust. Finances are regularly discussed with the Trust.

Other key risks include risk of inflation adding additional pressure and the impact of this will be reviewed by management and may lead to price rises for services.

Trustees also bear in mind the risk of staff not being engaged and retained, as staff turnover has been high. Salaries have been adjusted and technical staff moved onto a new scale. We are investing heavily in training and development and focusing on staff retention.

The Board also discuss risks around maintaining quality and the need to improve performance for GLP studies. Consultants have been retained to address GLP, ensuring equipment validation is up to date.

FINANCIAL REVIEW

The financial year to 31 March 2023 was one of steady growth compared to the previous year with investment in our Training and Contract Research activities generating growth of 15%. Total income was £2.8m (*2022: £2.4m*).

Expenditure on charitable activities was £4.1m (*2022: £3.2m*).

The net deficit for the year was £1.2m (*2022: £1.0m*). While this continues to be disappointing, we have taken significant steps to ultimately work toward achieving breakeven/surplus.

Following the appointment of our new CEO in January 2023 and a significant restructure of the organisation, we are making good progress on our long-term plan to return the Institute to surplus over three years with growth coming predominately from training income. Having achieved steady growth in 2022/23, we are anticipating a further year of growth in the coming year. This will enable us to reduce our long outstanding liabilities and make a start in addressing our longer-term liabilities.

Investments:

The Institute holds shares in Videregen Ltd and Proterris Inc. These are both unlisted companies that have taken forward pre-clinical research and IP created at the Institute. At present there are no plans to liquidate these investments.

Going Concern:

Considering the deficit incurred in the year and the net deficit on general unrestricted reserves, the Trustees are keeping the financial performance of the Institute under continuous review.

A Time to Pay Agreement with HMRC concerning PAYE arrears is in place which spreads the liability over a period of 65 months. To date, we have met its obligations under this agreement.

During the year, we entered into a Payment Plan Agreement with our landlord and biggest creditor, the Trust, which allows us to defer rent and other arrears until April 2024 and then make monthly payments which spreads the liability over a period of 53 months. In the event excess cash is generated above a threshold, accelerated payments will be made.

The Trustees continue to closely monitor financial performance and future projections monthly and are satisfied that with the benefit of the payment arrangements noted above, we have sufficient cash flow to meet our obligations as and when they fall due and for this reason, are satisfied that it is appropriate to prepare the accounts on a going concern basis

Reserves Policy:

The Trustees are disappointed to report a further deficit in the year which has continued to mean that unrestricted free reserves are negative. Our Reserves Policy is to generate and maintain sufficient level of reserves to enable normal operating activities to continue over a period of six months, should a shortfall in income occur and to take account of potential risks and contingencies that may arise from time to time, we estimate this at £1.1m, with a minimum free reserve of £300,000.

To meet our financial improvement plan, a modest surplus is expected in 2023/24 contributing to rebuilding our unrestricted free reserves back to the required level.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the charitable company for the purposes 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:

- Selecting suitable accounting policies and then apply them consistently
- Making judgments and estimates that are reasonable and prudent
- Observing the recommendations of the SORP FRS 102, subject to any material departures disclosed and explained in the financial statements
- Stating whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Preparing the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's Auditor is unaware; and
- they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

AUDITORS

Knox Cropper LLP have been appointed Auditors to The Griffin Institute in accordance with section 487(2) of the Companies Act 2006.

SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This Report was approved by the Board of Trustees on 20/12/2023 and signed on their behalf by:

Professor Robin Kennedy
Chair of Trustees

The Griffin Institute
Independent Auditors Report
For the year ended 31 March 2023

Opinion

We have audited the financial statements of Northwick Park Institute for Medical Research trading as The Griffin Institute ('the company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 of 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

Material uncertainty relating to going concern

We draw your attention to note 24 of these financial statements which indicates that the charitable company is dependent on the support of its principal creditors and its future financial performance to continue to operate. It is holding ongoing discussions to agree the terms of repayment plans. In particular, positive negotiations are continuing with its landlord, London North West University Healthcare Trust, to revise repayment plans for rent arrears and agree future rental payments. At the current year end rent arrears amounted to £2,117,322. The Trust has indicated that they will continue to be supportive of the Institute and currently have no intention to enforce repayment of the arrears until at least November 2024. Budgets and forecasts indicate that a return to profitability is dependent on these negotiations.

This indicates that a material uncertainty exists that may cast significant doubt on the Institute's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' annual report.

We have nothing to report in respect of the following matters where 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' exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Billinghurst FCA (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP , Statutory Auditor
65/68 Leadenhall Street
London
EC3A 2AD

Date: 20 December 2023

THE GRIFFIN INSTITUTE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

INCOME AND EXPENDITURE	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds Year Ended 2023 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds Year Ended 2022 £
Income From:									
Donations and Grants	3	124,047	-	104,958	229,005	61,306	-	80,412	141,718
Charitable Activities	4	2,345,661	-	-	2,345,661	2,036,693	-	-	2,036,693
Investment Income		20,396	-	-	20,396	1,191	-	-	1,191
Rental Income		250,002	-	-	250,002	225,432	-	-	225,432
Total Income		2,740,106	-	104,958	2,845,064	2,324,622	-	80,412	2,405,034
Expenditure Upon:									
Raising Funds		(9,347)	-	-	(9,347)	(22,107)	-	-	(22,107)
Charitable Activities	5	(3,983,324)	-	(89,875)	(4,073,199)	(3,096,510)	-	(114,525)	(3,211,035)
Total Expenditure		(3,992,671)	-	(89,875)	(4,082,546)	(3,118,617)	-	(114,525)	(3,233,142)
Net Position Before Investments		(1,252,565)	-	15,083	(1,237,482)	(793,995)	-	(34,113)	(828,108)
Net Gains/(Losses) on Investments	12	-	-	-	-	(137,819)	-	-	(137,819)
Net Income/(Expenditure) after Gains/(Losses)		(1,252,565)	-	15,083	(1,237,482)	(931,814)	-	(34,113)	(965,927)
Additional Funds as MI Investments		-	-	-	-	-	-	-	-
Transfers Between Funds		-	-	-	-	-	-	-	-
Net Movements in Funds for Year		(1,252,565)	-	15,083	(1,237,482)	(931,814)	-	(34,113)	(965,927)
Net Funds at 1 April 2022		4,787,747	-	137,044	4,924,791	5,719,561	-	171,157	5,890,718
Net Funds at 31 March 2023		3,535,182	-	152,127	3,687,309	4,787,747	-	137,044	4,924,791

THE GRIFFIN INSTITUTE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds Year Ended 2023 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds Year Ended 2022 £
Net Income and Expenditure after Gains/(losses)								
Attribute to the Charity	(1,252,430)	-	15,083	(1,237,347)	(869,679)	-	(34,113)	(903,792)
Attribute to the Minority Interest	(135)	-	-	(135)	(62,135)	-	-	(62,135)
	(1,252,565)	-	15,083	(1,237,482)	(931,814)	-	(34,113)	(965,927)
Total Funds Carried Forward								
Attribute to the Charity	3,532,525	-	152,127	3,684,652	4,784,955	-	137,044	4,921,999
Attribute to the Minority Interest	2,657	-	-	2,657	2,792	-	-	2,792
	3,535,182	-	152,127	3,687,309	4,787,747	-	137,044	4,924,791

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

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

The notes on pages 22 to 37 form part of these financial statements.

THE GRIFFIN INSTITUTE INCORPORATED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2023

		Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed Assets					
Tangible Assets	9	6,617,520	7,041,530	6,617,520	7,041,530
Intangible Assets	10	5,000	5,000	-	-
Investments in Subsidiaries	11	-	-	5,000	5,000
Investments	12	753,904	753,904	753,904	753,904
		7,376,424	7,800,434	7,376,424	7,800,434
Current Assets					
Debtors	13	392,523	442,805	392,523	442,805
Cash at Bank and in Hand		396,763	710,119	396,451	709,536
		789,286	1,152,924	788,974	1,152,341
Creditors: Amounts Falling Due Within One Year	14	(2,127,746)	(2,027,760)	(2,127,745)	(2,027,760)
Net Current Assets		(1,338,460)	(874,836)	(1,338,771)	(875,419)
Total Assets Less Current Liabilities		6,037,964	6,925,598	6,046,265	6,925,015
Creditors: Amounts Falling Due After than One Year	15	(2,350,655)	(2,000,807)	(2,350,655)	(2,000,807)
Net Assets		3,687,309	4,924,791	3,686,997	4,924,208
Income Funds					
Restricted Funds	17	152,127	137,045	152,128	137,045
Designated Funds	18	-	-	-	-
General Unrestricted Funds	19	3,532,525	4,784,954	3,534,868	4,787,163
Total Charity Funds		3,684,652	4,921,999	3,686,996	4,924,208
Minority Interest Share of Subsidiary Net Assets	16	2,657	2,792	-	-
Total Funds		3,687,309	4,924,791	3,686,996	4,924,208

These financial statements were prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies. These financial statements were approved by the Board of Trustees and authorised for issue on 20 December 2023.

Professor Robin Kennedy, Chair of Trustees

THE GRIFFIN INSTITUTE INCORPORATED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2023 £	2022 £
Cash Flows from Operating Activities		
Cash Generated from/(Used by) Operations	(177,454)	775,121
Investing Activities		
Purchase of Tangible Fixed Assets	(36,000)	(461,878)
Proceeds on Disposal of Tangible Fixed Assets	-	-
Intangible Additions	-	-
Interest Received	98	1,191
Net Cash used in Investing Activities	(35,902)	(460,687)
Financing Activities		
Loans Received/(Repaid)	(100,000)	(66,667)
Net Cash Generated from Financing Activities	(100,000)	(66,667)
Net Increase in Cash and Cash Equivalents	(313,356)	247,767
Cash and Cash Equivalents at Beginning of Year	710,119	462,352
Cash and Cash Equivalents at End of Year	396,763	710,119
Cash Generated from Operations		
Deficit for the Year	(1,237,482)	(965,927)
Adjustments for:		
Investment Income	(98)	(1,191)
Fair Value Gains and Losses on Investments	-	137,819
Depreciation and Impairment of Tangible Activities	460,010	513,178
Loss on Disposal of Tangible Fixed Assets	-	-
Minority Interest Share of Subsidiary Net Income/Loss	-	-
Movement in Working Capital:		
Decrease/(Increase) in Debtors	50,282	(201,549)
Increase/(Decrease) in Creditors	549,832	1,292,791
Cash Generated from Operations	(177,454)	775,121

1 Accounting policies

Charity information

Northwick Park Institute for Medical Research (trading as The Griffin Institute (the Institute)) is a private company limited by guarantee incorporated in England and Wales. As a company limited by guarantee each of its members commits to contribute £10 to the company's debts, liabilities and costs in the event of the company being wound up. The registered office is Northwick Park and St Mark's Hospitals, Watford Road, Harrow, Middlesex, HA1 3UJ, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, 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)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The Group financial statements consolidate the financial statements of the Charity and its subsidiary undertaking, Griffin Paste Research Limited, which commenced trading in July 2020, for the year.

All financial statements are made up to 31 March 2023. All intra-group transactions, balances and unrealised gains on transactions between group entities are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group. The summary financial statements of Griffin Paste Research Limited are shown in note 11.

1.3 Going concern

Although the current financial position and forecasts indicate that a material uncertainty relating to going concern exists, the Trustees consider that it is appropriate to prepare these financial statements on a going concern basis. See note 24 for further details.

1.4 Funds

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.

Designated funds are amounts set aside by the Trustees for a specific project or purpose and do not form part of the Institute's general unrestricted funds.

General unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives unless the funds have been designated for other purposes.

1.5 Incoming resources

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

Donations, legacies, grants and other forms of voluntary income are recognised as incoming resources when the charity has entitlement, any performance conditions have been met or alternatively when received, except insofar as they are incapable of financial measurement.

Incoming resources from charitable activities, where related to performance and specific deliverables, are recognised as the Institute earns the right to consideration by its performance.

Investment income is included when received.

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

1.6 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Cost of generating funds comprises the cost associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the Institute in the delivery of its activities and service for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Institute and include the audit fees and costs linked to the strategic management of the Institute.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and in the case of donated assets, at market value and are subsequently measured at cost or market value, net of depreciation and any impairment losses.

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

Land and buildings - Straight line basis over the term of the lease
Plant and machinery - 25% per annum on reducing balance basis
Fixtures, fittings & equipment - 25% per annum on reducing balance basis

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 for the year.

At each reporting end date, the Institute 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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the statement of financial activities for the year. Transaction costs are expensed as incurred.

1.9 Intangible assets

Intangible assets represent the intellectual property rights and are measured at cost less accumulative amortisation and any accumulative impairment losses.

1.10 Cash and cash equivalents

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

1.11 Financial instruments

The Institute 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 Institute's balance sheet when the Institute becomes party to the contractual provisions of the instrument.

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

1.12 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.

1.13 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.

1.14 Derecognition of financial liabilities

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

1.15 Employee benefits

The Institute operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Institute. The annual contributions payable are charged to the statement of financial activities.

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 Institute is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Operating leases

Rents applicable to operating leases, where substantially all the benefits and risk of ownership remain with the lessor, are charged to the statement of financial activities over the period in which the cost is incurred.

2 Critical Accounting Estimates and Judgements

In the application of the Institute's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Unlisted investments - the Institute has recognised a carrying value in two unlisted companies in which it has a shareholding. Determining the value of private companies which are not traded on an open market is inherently uncertain. The valuations are based on information such as the share price applying to a recent fundraising and a recently issued IRS 409A valuation certificate. The true value of the investments may be higher or lower and will depend on the success of the companies in exploiting the IP they are currently developing.

Rent arrears for which repayment has been agreed with the landlord over a period greater than one year have been discounted using the effective interest rate for the Institute's borrowing.

3 Donations & Grants	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023
	£	£	£	£
Donations & Gifts				
Voluntary Donations	114,631	-	-	114,631
Fundraising Events	9,416	-	-	9,416
	124,047	-	-	124,047
Grants Analysis				
Wolfsen Unit	-	-	-	-
Paste	-	-	-	-
Wound Healing	-	-	-	-
Liver and Bowel	-	-	15,000	15,000
Raft	-	-	89,958	89,958
	-	-	104,958	104,958
Donations and Gifts	124,047	-	-	124,047
Grants	-	-	104,958	104,958
	124,047	-	104,958	229,005

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2022
	£	£	£	£
Donations & Gifts				
Voluntary Donations	14,655	-	21,912	36,567
Fundraising Events	46,651	-	-	46,651
	61,306	-	21,912	83,218
Grants Analysis				
Wolfson Unit	-	-	1,700	1,700
Paste	-	-	13,000	13,000
Wound Healing	-	-	13,800	13,800
Liver and Bowel	-	-	30,000	30,000
	-	-	58,500	58,500
Donations and Gifts	61,306	-	21,912	83,218
Grants	-	-	58,500	58,500
	61,306	-	80,412	141,718

4 Charitable Activities Income

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023
	£	£	£	£
Training Courses and Facilities	1,748,783	-	-	1,748,783
Contract Research Projects	596,878	-	-	596,878
Other Income	-	-	-	-
	2,345,661	-	-	2,345,661

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2022
	£	£	£	£
Training Courses and Facilities	1,134,928	-	-	1,134,928
Contract Research Projects	883,353	-	-	883,353
Other Income	18,412	-	-	18,412
	2,036,693	-	-	2,036,693

5 Charitable Activities Expenditure

	2023	2022
	£	£
Direct Costs	2,833,351	2,145,052
Staff Costs	1,195,961	990,851
Support and Governance Costs (note 6)	43,887	75,132
	4,073,199	3,211,035
Analysis by fund		
Unrestricted Funds	3,983,324	3,096,510
Designated Funds	-	-
Restricted Funds	89,875	114,525
	4,073,199	3,211,035

6	Support and Governance Costs	2023 £	2022 £
	Audit Fees	17,425	36,596
	Legal and Professional	26,462	38,536
		43,887	75,132

7 Net income/(expenditure) for the year

	2023 £	2022 £
This is stated after charging:		
Depreciation	460,010	513,178
Lease rental payments for premises	-	
Auditors' Remuneration,		
Prior Year	-	12,943
Current Year	17,425	23,654

Trustees
No trustees received any remuneration or expenses during the year or previous year.

8. Staff Costs and Numbers

	2023 £	2022 £
Gross salaries - Institute Staff	1,012,190	797,027
Gross salaries – Seconded Staff	45,920	90,254
Employer National Insurance Contributions	107,344	73,993
Pension Costs	30,507	29,577
	1,195,961	990,851

The average monthly head count of employees are as follows:

	2023 No.	2022 No.
Institute Staff	34	28
Seconded Staff	1	1
	35	29

The Institute's key management personnel comprises the trustees and senior management team. The total emoluments paid to key management personnel were £119,202 (2022: £183,892)

The number of employees whose gross benefit fell between the following bands:

	2023 No.	2022 No.
£60,001 - £70,000	-	-
£70,001 - £80,000	-	1
	-	1

9 Tangible Fixed Assets

Group and Charity

	Leasehold Improvements	Plant & Machinery	Fixtures, Fittings & Equipment	Total
	£	£	£	£
Cost				
At 1 April 2022	9,364,651	1,618,889	-	10,983,540
Additions	-	36,000	-	36,000
Disposals	-	-	-	-
Transfers	-	-	-	-
At 31 March 2023	9,364,651	1,654,889	-	11,019,540
Depreciation				
At 1 April 2022	2,496,068	1,445,943	-	3,942,011
Charge for the year	408,185	51,824	-	460,009
Disposals	-	-	-	-
At 31 March 2023	2,904,253	1,497,767	-	4,402,020
Net Book Value				
At 31 March 2023	6,460,398	157,122	-	6,617,520
At 31 March 2022	6,868,583	172,946	-	7,041,529

10 Intangible Fixed Assets

Group

Cost	
At April 2022	5,000
Additions	-
At March 2023	5,000

The intangibles relate to patents as part of Griffin Paste Research.

11 Fixed Asset Investments in Subsidiaries

The profit and loss and balance sheet of Griffin Paste Research, in which the charity has an investment at the balance sheet date of 50% (2022: 50%) of the share capital of Griffin Paste Research Limited is as follows:

	2023 £	2022 £
Profit and loss		
Turnover	-	-
Expenditure	(271)	(124,270)
Loss	(271)	(124,270)
Balance sheet		
Intangible Fixed Assets	5,000	5,000
Current Assets	312	583
Total Net Assets	5,312	5,583
Called up Share Capital - Griffin Paste Research Ltd	100	100
Share Premium	254,900	254,900
Profit and Loss	(249,688)	(249,417)
	5,312	5,583
The Charity's share of Net Assets is	2,657	2,791

Griffin Paste Research Ltd (company number 12500698, registered office Y Block, Northwick Park & St Marks Hospitals, Watford Road, Harrow, HA1 3UJ) commenced trading on 1 July 2020 and its turnover, expenditure and profit/(loss) are summarised as follows:

Administrative Expenses:
£271

12 Fixed Asset Investments

	Unlisted Investments £	Total £
Cost or valuation		
At 1 April 2022	753,904	753,904
Revaluations	-	-
At 31 March 2023	753,904	753,904
Carrying amount		
At 31 March 2022	753,904	753,904
At 31 March 2023	753,904	753,904

	2023 £	2022 £
Investments at Fair Value Comprise:		
Videregen Ltd	726,681	864,500
Proterris Inc	27,223	27,223
	753,904	891,723

Details of the Institute's unlisted investments at 31 March 2023 are as follows:

Name of Undertaking & Location	Nature of business	Class of shares	% Held
Videregen Ltd - UK	Development of Stem Cell Organ Regeneration medicine	Ordinary Shares	13.30%
Proterris Inc - USA	Clinical Development of Therapeutic Applications	Common Stock	0.47%

As disclosed in note 2, the valuation of unlisted investments is based on information such as share price applying to a recent fundraising and a recently issued IRS 409A valuation certificate. The most recent valuations for the above holdings were provided directly by Videregen Ltd and Proterris Inc.

13 Debtors

	2023 £	2022 £
Trade Debtors	336,855	362,495
Prepayments and Accrued Income	55,668	80,310
	392,523	442,805

14 Creditors: Amounts Falling Due Within One Year

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Trade creditors	492,537	494,948	492,537	494,948
CBILS Loan (note 15)	100,000	100,000	100,000	100,000
Other creditors	283,885	367,331	283,885	367,331
Accruals & Deferred Income*	1,251,324	1,065,481	1,251,324	1,065,481
	2,127,746	2,027,760	2,127,746	2,027,760

Deferred income at the year-end amounted to £803,093 (2022: £882,990) of which £150,000 was a capital donation for the planned refurbishment (2022: £0). The balance of deferred income consists of training fees in advance and contract research in advance, to be recognised in subsequent periods.

15 Creditors: Amounts Falling Due After More Than One Year

	Group 2023	Group 2022
	£	£
Trade creditors (see below)	2,117,322	1,667,474
CBILS Loan (see below)	233,333	333,333
	2,350,655	2,000,807

Trade creditors falling due after more than one year relate to an agreed repayment plan for rent arrears due to the Institute's landlord, London North West University Healthcare NHS Trust . In accordance with the terms of the agreement, rent arrears as at 31 March 2021 and 50% of rent payable for the year ended 31 March 2022 was deferred until 1 April 2023. This agreement is currently being renegotiated and, in the interim, the landlord has confirmed that it will continue to be supportive of The Griffin Institute for the foreseeable future and has no intention to enforce repayment of the rent and service charge arrears before 24th November 2024 at the earliest.

The CBILS loan is repayable over 5 years and is interest is charged at 1.18% pa over base rate. It is repayable by July 2026.

16 Minority Interest Share of Subsidiary Net Assets

	Group Total
	£
Cost or valuation	
At 31 March 2021	2,792
Share capital issued	-
Share premium issued	-
Net income/(loss) for the period	(135)
At 31 March 2022	2,657

17 Restricted Funds

	Balance At 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance At 31 March 2023 £
Dr L Turner-Stokes	52,796	-	(23,458)	-	29,338
Tropical Diseases Prevention Unit	-				
Course administration service	2,044	-	-	-	2,044
Mr Lamont OBS and Gynae Research Funds	21,727	-	(3,798)	-	17,929
Dr Mouyis	3,967	-	-	-	3,967
Wound Healing Project	10,460	-	-	-	10,460
RAFT	(3,524)	89,958	(62,619)	-	23,815
Bowel	27,026	15,000	-	-	42,026
Capital Equipment	22,548	-	-	-	22,548
	137,044	104,958	(89,875)	-	152,127

Restricted Funds

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance At 31 March 2022 £
Wolfson Unit	850	1,700	(2,550)	-	-
Dr L Turner-Stokes	46,519	17,912	(11,635)	-	52,797
Course administration service	2,044	-	-	-	2,044
Mr Lamont OBS and Gynae Research Funds	21,727	-	-	-	21,727
Dr Mouyis	3,967	-	-	-	3,967
Wound Healing Project	29,871	11,800	(31,211)	-	10,460
RAFT	61,229	-	(64,753)	-	(3,524)
Bowel	-	30,000	(2,974)	-	27,026
Capital Equipment	4,950	19,000	(1,402)	-	22,548
	171,157	80,412	(114,525)	-	137,045

18 Designated Funds

Group & Charity	Balance at 1 Apr 2022 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Mar 2023 £
Leasehold Improvements	-	-	-	-	-
	-	-	-	-	-

Group & Charity	Balance at 1 April 2021 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Mar 2022 £
Leasehold Improvements	-	-	-	-	-
	-	-	-	-	-

19 Unrestricted Funds

Group	Balance at 1 April 2022 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Mar 2023 £
General Unrestricted Funds	4,784,954	2,740,106	(3,992,535)	-	3,532,525
Minority Interest Share of Sub Net Income	2,792	-	(135)	-	2,657
	4,787,746	2,740,106	(3,992,670)	-	3,535,182

	Balance at 1 Apr 2021 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Mar 2022 £
General Unrestricted Funds	5,654,634	2,324,621	(3,194,301)	-	4,784,954
Minority Interest Share of Sub Net Income	64,927	-	(62,135)	-	2,792
	5,719,561	2,324,621	(3,256,436)	-	4,787,746

Charity	Balance at 1 April 2022 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Mar 2023 £
General Unrestricted Funds	4,787,163	2,740,106	(3,992,400)	-	3,534,868
	4,787,163	2,740,106	(3,992,400)	-	3,534,868

	Balance at 1 April 2021 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Mar 2022 £
General Unrestricted Funds	5,594,708	2,324,621	(3,132,166)	-	4,787,163
	5,594,708	2,324,621	(3,132,166)	-	4,787,163

20 Analysis of Net Assets Between Funds

Group	Unrestricted funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Fund balances held at 31 March 23 are represented by:				
Tangible assets	6,617,520	-	-	6,617,520
Intangible assets	5,000	-	-	5,000
Investments	753,904	-	-	753,904
Current assets/(liabilities)	(1,490,587)	-	152,128	(1,338,459)
Long term Liabilities	(2,350,655)	-	-	(2,350,655)
	3,535,182	-	152,128	3,687,310

Group	Unrestricted funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Fund balances held at 31 March 22 are represented by:				
Tangible assets	7,041,530	-	-	7,041,530
Intangible assets	5,000	-	-	5,000
Investments	753,904	-	-	753,904
Current assets/(liabilities)	(1,011,880)	-	137,044	(874,836)
Long term Liabilities	(2,000,807)	-	-	(2,000,807)
	4,787,747	-	137,044	4,924,791

21 Operating Lease Commitments

	2023	2022
	£	£
Within one year	375,927	256,653
Between One and Two Years	375,927	513,305
Between Two and Five Years	1,127,781	-
	1,879,635	769,958

Operating lease commitments represent the lease agreement with the Institute's landlord, London North West University Healthcare Trust Limited, and reflect the payment commitments up to the five year break clause. The lease is for 20 years with break clauses every five years.

22 Operating Lease Income

The Institute has entered into a number of leases with subtenants which provides for future minimum lease income under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	187,944	187,944
Between two and five years	203,310	180,608
	391,254	368,552

23 Analysis of Changes in Net Debt

	Balance at 1 April 2022 £	Cash flows £	Balance at 31 March 2023 £
Cash and cash equivalents	710,119	(313,356)	396,763
Borrowings			
Due within one year	(100,000)	-	(100,000)
Due after more than one year	(333,333)	100,000	(233,333)
	276,786	(213,356)	63,430

24 Material Uncertainty relating to Going Concern

The ability of The Griffin Institute to remain a going concern is dependent on the continued support of its landlord, the London North West University Healthcare Trust (NHS Trust), its other material creditors and its ability to generate future income and control expenditure in line with its forecasts for the foreseeable future, being at least for a period of 12 months from the date of approval of these financial statements. The Institute is in ongoing negotiations with its creditors to agree achievable repayment plans and actively approaching potential funders for future income generation. It is also in the process of expanding its training facilities with some funding in place and some potential funding coming from the NHS Trust. Revised forecasts are prepared and reviewed by Trustees on a regular basis.

The NHS Trust has given assurances, as part of the renegotiation referred to in note 15 above, that they will continue to be supportive of the Institute and that they have no intention to enforce repayment of rent and service charge arrears if funds are not available to the Institute before April 2025. At the 31 March 2023 the arrears amounted to £2,117,322.

Northwick Park Institute for Medical Research T/A The Griffin Institute

England & Wales - Charity number 1129348

Accounts

The Griffin Institute
Northwick Park
Centre of Excellence
in Biomedicine & Training

Charity registration no: 1129348
Company registration No: 03445616

NORTHWICK PARK INSTITUTE FOR MEDICAL RESEARCH
(Trading as THE GRIFFIN INSTITUTE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE GRIFFIN INSTITUTE
LEGAL AND ADMINISTRATIVE INFORMATION

Honorary President	John Griffin
Trustees	Professor Robin Kennedy MBBS FRCS – Chair Mr Bruce Mauleverer QC FCIArb MA – Vice Chair Ms Kate Forster Chartered FCIPD Professor Anthony Goldstone CBE FRCP Dr Gavin Jell MSc PhD PG Cert Ed Mr Mark (Bertie) Leigh Professor Vivek Mudera PhD Ms Bonella Ramsay Mr Hugo Robinson MA FCA - Treasurer
Company number	03445616
Charity number	1129348
Principal address and registered office	Northwick Park and St Mark's Hospitals Y Block Watford Road Harrow HA1 3UJ
Auditor	Knox Cropper LLP 65/68 Leadenhall Street London EC3A 2AD
Bankers	Lloyds Bank PLC 286-288 Station Road Harrow HA1 2EB
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THE GRIFFIN INSTITUTE

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THE GRIFFIN INSTITUTE
TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2022

OBJECTS, OBJECTIVES AND ACTIVITIES

The objects of the Charity are:

> *The advancement of education and the preservation and protection of the health of the public by the promotion of medical research into, and education in areas of, medical science and the publication of the useful results thereof.*

Our Vision is to Transform Patient Health by improving and extending lives

Our Mission Statement:

To use our passion, expertise, and facilities to deliver excellence in translational scientific research and high-quality surgical training for the benefit of patients.

We aim to deliver our mission through:

1. Pioneering research & development:	2. Expanding our preclinical centre for research:	3. Surgical Training:
• Promote pioneering research to find solutions for chronic health conditions in regenerative medicine and transplantation including: o Developing a novel wound healing portfolio o Creating functional tissues/organs to address disease and the transplantation shortage o Improving quality of life for sufferers of gut disorders o Developing non-synthetic breast reconstruction implants using natural proteins	• A well-equipped and experienced preclinical centre for contract research offering: o Full spectrum of animals (Rodent & Farm) o Advanced facilities and surgical expertise in most areas o GLP or non-GLP studies to facilitate innovative surgical technology, advanced design of medical devices and novel biomaterials o Collaboration with key stakeholders including Academics, NHS Trusts, SMEs, and commercial partners to promote and expand the centre	• To become a leading Minimally Invasive Surgery (MIS) training centre that promotes advanced training, and contributes to assessment and accreditation: o To conduct educational research to support learning and accreditation

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The Griffin Institute has committed to the following core values

- Quality
- Ethical behaviour
- Respect
- Innovation
- Integrity
- Inclusion
- Teamwork

In all areas The Griffin Institute will be Creative, Collaborative and Caring

ACHIEVEMENTS AND PERFORMANCE

Summary of the year: -

1) 2021/22 has seen a period of growth in both training and preclinical research but the level of growth has been below predicted. This is partly because some clients have not yet returned post-COVID (Creo and Cook), and partly as Intuitive usage has been less than predicted. As a result, we are dependent on the outcome of the support from the London North West Trust with regards to the rental arrears.

2) We have remained open despite COVID-19. Our staff have remained positive and shown commitment to the success of the Institute although staff turnover has been high. We have developed a code of practice for the safety of staff, trainees and visiting scientists.

3) We have had an additional theatre/laboratory built for minimally invasive surgery (also known as laparoscopic, keyhole, MIS surgery) training, funded by an advance from Medtronic. This has significantly increased training involving Medtronic, whilst also providing training for Olympus and Ethicon. We have an undertaking from Olympus to repatriate training to TGI and make a £250K advance for a new training theatre. We also have a new contract with Ethicon

4) Thanks to a charitable donation we have built a new histology laboratory which greatly improves working conditions.

5) We have progressed R&D in wound healing and progressed the project work with the second-generation Paste. These projects will now be academically reviewed to assess future potential.

6) We have partnered with RAFT and helped progress their breast scaffold project and there is potential for us to take this forward via acquiring the IP in a trading company.

7) We retain a good relationship with our landlord, London North West University Hospitals NHS Trust (the NHS Trust) and reached agreement on a payment plan for rent arrears that have increased during the COVID-19 pandemic and also an agreement for 22/23 rent.

8) However, we have had concerns over quality, with critical concerns arising from the GLP Inspection and two adverse surgical events. This has been addressed by the appointment of an experienced theatre manager, enhanced QA support including consultancy for validation protocols, and the Directorate are producing a quality action plan.

Impact of COVID-19

We shared our expert resources to help and support the NHS with equipment and consumables for research as we fought together at the very frontline of this global crisis at Northwick Park Hospital. We also supported our local and overseas students, by teaching and supervising their work remotely, ensuring they could continue with their research.

We are now at the forefront of helping the NHS with their backlog in surgical training.

The pandemic has adversely affected all hospital services, reducing surgery and training opportunities and adding to the substantial backlog that the NHS is facing. This has impacted on surgical activities in general and cancer treatments specifically. In May 2020 there were 36% fewer treatments than in May 2019. Patients who have to wait longer for their surgery, present at a later stage of their disease, and this is technically challenging, with a higher chance of complications. It is recommended that such operations are carried out using MIS procedures, however, the current surgical workforce in England is not ready to cope with this demand.

Surveys from The Royal College of Surgeons England and others have shown that the pandemic has reduced training opportunities by 50% across all specialities. This raises the sobering prospect of a shortage of fully qualified surgeons in the near future to deal with the huge demand of patients with more complex needs.

Investing in advanced surgical training in the UK should be a top priority, not only to ensure patient safety but also to enhance the efficiency of the NHS, contributing to the conclusions of the report "Getting It Right First Time", namely: the reduction of complications and length of hospital stay with training, which will ultimately lead to a reduction in the cost of NHS services.

Recognising the national educational need, TGI has continued to provide advanced surgical training in MIS skills, including robotic and endoscopic surgery.

RESEARCH AND DEVELOPMENT

We aim to carry out the best scientific research across the UK and support our surgeons and researchers of the future through our work. We have a strong partnership ethic to our work, and we aim to deliver viable products to work within healthcare systems through collaborating with other research and academic institutions.

During the year we continued to expand the scope of R&D, working closely with RAFT on the Breast Reconstruction Project.

PROJECTS

Breast Reconstruction Project:

Approximately 50,000 women are diagnosed with breast cancer each year in the UK, approximately 40% of whom will undergo a mastectomy. Currently methods for breast reconstruction have unpredictable outcomes. In conjunction with RAFT, we are working to develop a breast implant from natural proteins, which are already present in the breast and will be used in conjunction with the patient's own fat and stem cells. Pre-clinical trials were undertaken in order to prepare for commercialisation.

Orthopaedics:

Hip replacements are one of the most successful surgeries in improving patient quality of life. However, revision hip replacements due to loosening of the implant and bone defects, account for 10% of interventions, adding an extra burden to the NHS and causing adverse impact on the patient's life. We are working on how to regenerate new bone, to improve clinical performance and prevent future problems.

Tendon rupture is a common clinical problem. This injury is usually painful and can seriously affect the ability to walk. Surgical repair is a standard care but challenging, hence TGI is working to develop an off the shelf novel solution for bone-tendon junctions, for better surgical outcomes.

Intestinal Failure (IF):

IF such as Short Bowel Syndrome (SBS) - resulting from repeated surgery and/or Crohn's disease, and congenital malformations of the bowel, is a long-term and complicated disorder that causes malfunction to an extent where necessary nutrients, water and electrolytes cannot be absorbed efficiently. Patients with IF require intravenous supplementation to maintain health and growth. Those who can no longer tolerate this, including children, require a lifesaving bowel transplant. However, standard bowel transplants are limited due to the shortage of donor organs and poor survival outcomes, as well as a graft rejection rate of approximately 60%.

We are currently working with St Mark's Hospital on generating bio-engineered bowel tissue, which can be surgically transplanted onto the patient's remaining intestine and thereby restore function of the bowel.

Wound Healing Solutions:

Our Wound Healing Solutions do not require refrigerated transport and storage, which will considerably reduce costs and allow for easier distribution and application. They will enable people from different demographic and socioeconomic backgrounds to access treatment, promoting greater equality of care.

Dermal Paste:

The cost of chronic wound care is estimated to consume at least 6% of NHS expenditure in the UK, and unfortunately many people are still left with wounds that simply will not heal using current treatment options that may cause distress and very poor quality of life. TGI has developed a skin substitute that has been shown to accelerate wound closure. This research has benefit across many areas, including pressure sores, surgical lacerations and wounds in children and older people who may be unable to tolerate the process of more traditional skin grafts. We have completed the first phase of research on our new wound healing solution, 'Dermal Paste', and we are now working on pre-clinical trials.

Burn Injuries:

Burn injuries are a major epidemiologic issue worldwide. To treat burn injuries, there are three commonly used methods for wound treatment, however, there is a gap between supply and demand of required tissue and there are clinical complications such as graft rejection. The structural and mechanical features of the current skin replacement products are very different from normal skin and are one of the major reasons for their failure. To overcome this issue we are working an off the shelf epidermal product using components which are already present in the skin.

Cell Derived Scaffold for Skin Repair:
There are no ideal skin replacement products on the market. The structural and mechanical features of current skin products are very different from normal skin and are one of the major reasons for their commercial failure. TGI is developing, cell free, off the shelf epidermal scaffolds. In this first phase of the project, we will develop a scalable prototype of the epidermal and dermal scaffold by layering cells in different ratios.

Diabetic Wounds/Ulcers:
These are a common complication of diabetes that cannot be managed through diet, exercise, and insulin treatment, and can be extremely difficult to heal. Our skin replacement enriched with healing proteins collected from the patient's own blood, stimulates the cells within the dermis (deeper layer of skin) to lay down new matrices that are essential for wound healing.

Future Plans
During 2022/23 we intend to progress our bowel research, working with St Mark's Hospital, and continue with wound healing research, aiming to find partners so that our products can be delivered into mainstream, healthcare.

Intellectual Property Filed since April 2021
1) 2021 Sawadkar, P. and Greco K. Decellularised tissues Status- UK priority application filed April 2021

2) 2021 Sawadkar, P. and Greco K. Skin membranes Status- UK priority application filed in May 2021

Publications (current R&D staff highlighted)

1) K D Patel, L B Silva, Y Park, T Shakouri, Z Keskin-Erdogan, **P Sawadkar**, K J Cho, J C Knowles, D Y S Chau, H-W Kim, Recent Advances in Drug Delivery Systems for Glaucoma Treatment, Materials Today Nano (2022) 100178.
2) **P Sawadkar**, J Wong, V Mudera, A Novel Tenorrhaphy Suture Technique with Tissue Engineered Collagen Graft to Repair Large Tendon Defects, Journal of Visualized Experiments - JoVE (178) (2021).
3) O G Frost, N Owji, R Thorogate, C Kyriakidis, **P Sawadkar**, N Mordan, J.C. Knowles, **F Lali**, E Garcia-Gareta, Cell Morphology as a Design Parameter in the Bioengineering of Cell–Biomaterial Surface Interactions, Biomaterials Science 9(23) (2021) 8032-8050.
4) **P Sawadkar**, N Mandakhbayar, K D Patel, J O Buitrago, T H Kim, P Rajasekar, **F Lali**, C Kyriakidis, B Rahmani, J Mohanakrishnan, R Dua, K Greco, J H Lee, H-W Kim, J Knowles, E García – Gareta, Three Dimensional Porous Scaffolds Derived from Collagen, Elastin and Fibrin Proteins Orchestrate Adipose Tissue Regeneration, Journal of Tissue Engineering 12 (2021) 20417314211019238.
5) N Kohli, V Sharma, A Orera, **P Sawadkar**, N Owji, O G Frost, R J Bailey, M Snow, J C Knowles, G W Blunn, E García-Gareta, Pro-Angiogenic and Osteogenic Composite Scaffolds of Fibrin, Alginate, and Calcium Phosphate for Bone Tissue Engineering, Journal of Tissue Engineering 12 (2021) 20417314211005610.
6) P Sorooshian, A D Metcalfe, **F V Lali**, In Vitro Modelling of Disease-Induced Changes in the Diabetic Wound Fibroblast, Journal of Wound Care 30(4) (2021) 300-303.
7) **Roudin Sarama**, Yousef Abduldaiem, Mab Correia, Cristiane Gil and Karin V Greco, In Vitro Disease Models for Understanding Psoriasis and Atopic Dermatitis, Frontiers in Bioengineering and Biotechnology (2022).

During the year, Professor Nader Francis (Director of Training) contributed to eight publications and one book chapter and Professor Jia Hua (Director of Science) contributed to six publications and two book chapters. A full list of publications is available on the Institute's website: www.griffinistitute.org.uk.

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PRECLINICAL RESEARCH

We continue to discuss experimental protocols for pre-clinical studies with new potential client groups and are looking at business development opportunities to increase this area of work.

During the year we undertook 47 projects including: -

1) In vivo taste assessment of pharmaceutical compounds using a brief access taste aversion (BATA) model.
2) Testing efficacy of bone grafting materials for bone regeneration (intended for dentistry)
3) Testing a total meniscus replacement for the knee joint aimed at restoring knee biomechanics and providing a smooth surface for articulation.
4) The determination of corneal epithelial healing in vivo using contact lenses incorporating epidermal growth factor (EGF) and nerve growth factor (NGF) PODS.
5) The evaluation of the diagnostic and surgical guidance potential of a novel dual-modality photoacoustic endoscope.
6) Testing a new method for cell transplantation by using high intensity ultrasound to create small cavities in the liver into which stem cell-derived 3D hepatocytes are transplanted.
7) Testing the immune response triggered after a subcutaneous injection of a plasmid coding for an antigen formulated with a nano-carrier. To provide information for the development of vaccination strategies against different viral antigens.
8) The evaluation of a new device for minimally invasive (percutaneous) creation of AV fistula for haemodialysis.
9) To evaluate the newly developed solution for reperfusion and preservation of organs for organ transplant using porcine model
10) The evaluation of a haemofiltration cartridge on blood cell number and activation during blood recirculation.
11) The evaluation of user interface of a laparoscopic smoke clearing system by laparoscopic surgeons and scrub nurses using porcine cadaver
12) A pilot study to evaluate Molecular Envelope Technology in drug uptake to the brain.
13) Evaluation of the feasibility, safety, and efficacy of duodenal cryoablation using an ablation system in porcine model
14) Testing an electrosurgical generator which is capable of supporting a suite of instruments for microwave needle ablation.
15) The validation of the first microcatheter optically based system for measuring blood flow and pressure of the coronary artery.
16) The evaluation of a chemotherapy delivery device capable of local administration of chemotherapy for safety in a porcine bowel anastomosis model

We continue to operate some projects under GLP licenced by the MRHA (Medicines and Healthcare Products Regulatory Agency) and retain our certification.

Our long-term preclinical research goal is to contribute to improving patient health and quality of life by being a centre of excellence for pre-clinical research. We will achieve this by:

- Being involved in research strategy and protocol development
- Being part of the research process
- Employing experienced study directors
- Providing a large preclinical facility with our own theatre staff and facilities
- Offering surgical research specialties
- Maintaining Home Office and GLP accreditation
- Providing specialist skills including pathology

TRAINING

TGI provides advanced surgical training enabling British surgeons to remain at the forefront of surgical skills development.

Over the last several years there has been a rapid increase in technological developments and an uptake of Minimally Invasive Surgical (MIS) procedures such as keyhole, laparoscopic, robotic and endoscopic surgery. This is largely as a result of the recognised benefits for the patient, including reduced post-operative pain, a faster recovery time, and a reduced stay in hospital with a quicker return to normal daily activities.

However, MIS procedures require comprehensive and sustained training to ensure surgeons possess the required skills for patient safety. This has become challenging to fulfil during the pandemic and offering this training in the UK has become more important than ever, given the increasing public and professional scrutiny of surgical performance and patient safety.

TGI is well placed to provide MIS training for our surgical community, and we pride ourselves on our sought-after surgeon training programmes for complex operating procedures. Our training supports the British surgical community to remain at the forefront of global surgical training and skills development, benefiting patient safety and well-being. We have a powerful reputation, attracting participants from all over the UK and beyond.

In addition to our **basic** and **advanced microsurgery** and **endovascular** courses, we offer up-to-date training initiatives in:

Robotic Training

Robotic surgery entails the surgeon using controls in a console to manipulate a surgical robot's arms and is the fastest growing speciality in surgery today. We are proud to have developed a world class robotic training centre at TGI and have collaborated with Intuitive, a global technology leader in minimally invasive surgery and the pioneer of robotic-assisted surgery, to provide technology training on their da Vinci Surgical Systems, This has meant that UK surgeons have been able to undertake training without travelling abroad.

Laparoscopic Training

We have also developed a laparoscopic training centre in partnership with Medtronic, a global leader in healthcare technology, with a global team of 90,000+ people across 150 countries. They are committed to empowering surgeons and healthcare professionals through high-quality clinical education. The laparoscopic training centre of excellence at The Griffin Institute, will help to repatriate the training that used to run in Europe.

Flexible Endoscopy Training

We have recently negotiated a partnership with Olympus, who develop and design world-leading, clinically advanced, precision technologies, to establish a Flexible Endoscopy Training Centre at TGI.

The Griffin Institute's Response to the COVID-19 Pandemic

Virtual Training:

We responded to the pandemic by developing online courses and educational materials for BSc UCL medical students and worked towards launching new courses in the UK.

MIS Training:

By transforming and restructuring our services, using high fidelity models, in compliance with required safety measures, TGI has subsequently remained open during the entire pandemic, offering MIS training to surgeons from the UK and across all specialties.

Key achievements have been:

1. Remained open for the second year of the pandemic, despite its challenges, delivering training to over 850 surgeons across all specialities and fields.
2. Achieving formal accreditation as a training centre by The Royal College of Surgeons (RCS) of England as well as The RCS of Edinburgh.
3. The establishment of TGI as "the Robotic Training Centre" in the UK, training over 270 surgeons on basic and advanced robotic skills during the last year.
4. Refurbishment of an additional MIS training theatre in partnership with Medtronic to support laparoscopic training.
5. Signed contracts with companies to provide regular courses for Endoscopy, Laparoscopy, Robotic and Maxilla Facial respectively, in year 2022.
6. The development of an academic educational research programme, focusing on objective assessment of robotic surgical skills and the application of artificial intelligence to aid identification of surgical errors and near misses in partnership with the WEISS Institute UCL.
7. The strengthening the relationship with UCL through continuing to deliver high quality teaching to an increasing number of under and postgraduate students.
8. The holding of several important strategic meetings/ events to raise the profile and activities of training at TGI, including meeting with a former Health Minister, Head of Health Education England, Quality Assurance of The RCS England a round table discussion at No. 10 Downing Street,

VOLUNTEERS

We have provided work experience to a number of students/interns. Professor Colin Green, Emeritus Scientific Director, continues to give us time and advice and we rely heavily on trustees to steer our direction. During the year we set up a scientific peer review panel chaired by Dr Janet Allen, and we are grateful to the panel members for their time and support.

PREMISES

The previous lease with our landlord, the NHS Trust, expired in March 2019. We have been in negotiations with the NHS Trust since then and a new 20-year lease was signed in June 2020. The new lease is over a smaller footprint than the previous lease and it has been agreed with the NHS Trust that we will be compensated for the loss of rental income we previously received from that space via rent rebate which reduces over 5 years. Unlike the previous lease, we are now responsible for paying service charge which increases the total financial burden and the cost of being on site. During 21/22 we have agreed a payment plan with the NHS Trust to allow for the phasing of arrears and this was revised again so that half rent is payable in 22/23.

The NHS Trust has given assurances that they will continue to be supportive of the Institute and that they have no intention to enforce repayment of rent and service charge arrears if funds are not available to the Institute before April 2024.

FUNDRAISING ACTIVITIES

The Fundraising Officer raised £63,750 in grants from charitable trusts/foundations:
Unrestricted: £12,800
Restricted: £50,950

She also worked on preparing fundraising collateral, including proposals, reports, newsletters, and presentations.

London Bridges Walk 2021

This was a joint event held with St Mark's Hospital Foundation. It was organised by TGI, who undertook all administration and event logistics.

The partnership was very successful and the event generated a total of **£68,303,** of which TGI received: £43,220 and St Mark's Hospital Foundation received £25,083.

FUTURE PLANS

Our goals for 22/23 and beyond include

1) To reach a revised permanent agreement with the NHS Trust landlord that enables financial viability.
2) To be recognised as the leading surgical training centre in the UK, and providing training across the North West London Integrated Health Care System (ICS).To support this to establish a flexible endoscopy training theatre.
3) To establish a quality system and culture across Griffin with all research at GLP standard. To support quality by becoming a values-driven organisation.
4) To expand training further by establishing a dedicated flexible endoscopy training facility
5) To set a future visionary research strategy re transplantation and regeneration, which will ensure that the research and development at TGI is translational in order to benefit patients directly.
6) To develop the best staff team within research and training in the UK.

Our New Capital Project – New Surgical Training Theatres

Demand for our surgical training programmes is ever increasing, we urgently need to refurbish / upgrade our existing building in order to enhance our training capabilities and to expand our range of advanced MIS surgical procedures and have implemented a two-phase programme of improvements.

We have completed Phase 1, (to provide two dedicated training theatres in Robotic and Laparoscopic Surgery) and are now working towards Phase 2, to refurbish an existing area to create additional training facilities.

This will enable us to meet our expanding training needs across all surgical specialities including flexible endoscopy. The new facilities will also support other activities such as medical research and surgical team training, to enhance non-technical skills such as leadership, situation awareness, and communication.

Staffing

We wish to attract, develop, and retain the right people supported by strong leadership. We continue to develop our team of technicians. surgeons and scientists to ensure that we have unparalleled skills within the sector. In January 2023, Alison Rosen our CEO left us and was replaced by Dr Vasiliki Kiparoglou. The Board would like to thank Alison for her work in helping the Institute navigate an extremely challenging period.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Northwick Park Institute for Medical Research (trading as The Griffin Institute) (the **Institute**) is a company limited by guarantee (company number: 03445616) and registered charity (charity number: 1129348). All of the trustees are members of the Institute and guarantee to contribute £10 each in the event of a winding up.

The Secretary of State has given permission to omit the word "Limited" from the company name. The Institute is a registered charity and as such exempt from corporation tax on all activities. The Memorandum and Articles of Association were last amended by special resolution 28 June 2019.

There have been no changes to the objectives and policies of the Institute in the year.
Permission was given by Companies House in June 2019 to use the trading name 'The Griffin Institute' in honour of our Honorary President, John Griffin.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

- Professor Robin Kennedy MBBS FRCS – Chair
- Mr Bruce Mauleverer QC, FCIArb MA – Vice Chair
- Dr Janet Allen MD FRSE (resigned 31 December 2021)
- Ms Kate Foster Chartered FCIPD
- Professor Anthony Goldstone CBE FRCP
- Mr Simon Hubbert (resigned 31 December 2021)
- Dr Gavin Jell MSc PhD PG Cert Ed
- Mr Mark (Bertie) Leigh
- Professor Vivek Mudera PhD (resigned 14 September 2022)
- Ms Bonella Ramsay (appointed 15 July 2020)
- Mr Hugo Robinson MA FCA – Treasurer (appointed 27 October 2020)

The trustees have the power to delegate tasks to sub-committees as well as the day-to-day management to a chief executive or other managers. The delegated power shall be to manage the Institute by implementing the policy and strategy adopted by and within a budget approved by the trustees and (if applicable) to advise the trustees in relation to such policy, strategy, and budget. The trustees are responsible for setting strategies and policies for the Institute and for ensuring these are implemented. To assist with this work, the trustees have established three committees and one advisory board to supervise the management and supervision of the Institute which are:

- Finance Committee
- Human Resources Committee
- Governance Committee
- Scientific Advisory Board

The Finance Committee is responsible for reviewing and overseeing the financial management of the Institute. It will consider the Institute's financial strategy and budgets (both annual and medium term) and recommend these to the trustees. It will monitor performance against budgets and suggest and monitor action plans where remedial steps are necessary.

The overall purpose of the Human Resources Committee is to actively initiate, help develop, monitor, and evaluate strategic HR actions and policies that will enhance and embed the Institute's reputation as an employer, and enable us to recruit, develop, engage, and retain the best staff, volunteers, and trustees.

The overall purpose of the Governance Committee is to ensure there is an appropriate and effective governance framework which complies with best practice and Charity Commission guidelines and to advise the trustees on matters of governance.

The Scientific Advisory Board has been formed to review the scientific progress of the Institute, provide advice on future direction and assist/facilitate partnerships with academic groups as a way of increasing the profile and funding opportunities for the Institute.

The trustees continue to consider the Charity Commission Code of Governance and during the 2020/21 year, a full review of the code was carried out to ensure we comply with best practice. The day to day running of the Institute is delegated to the CEO and Directorate, consisting of the Director of Training, Director of Surgery and Science, Head of Finance and HR Consultant. A wider team of senior managers also meets on a regular basis.

Trustee recruitment and training

Any person who is willing to act as a trustee, and who would not be disqualified from acting as such, may be appointed to be a Trustee, by the Board's decision.

During the year Mr Simon Hubbert resigned as a Trustee and has not yet been replaced. The current Trustee Board has a range of skills and experience including medical expertise, leadership of public sector health organisations, medical and patent law, HR, finance, and commercial collaboration with private sector medical organisations.

All the trustees have a professional background and are already familiar with the practical work of the Institute. New trustees are also provided with an information pack which includes general charity publications, a briefing note, budget, past minutes, and a copy of the Charity Commission's "Essential Trustee" booklet. An induction meeting is held with the CEO. The Institute will support any formal training requested by its trustees.

The trustees keep the composition of the Trustee Board under constant review and seek to recruit trustees to fill any perceived skills gaps as and when they arise.

Senior Management Pay

The remuneration of senior management is set by the Trustee Board after benchmarking with similar organisations. The remuneration of other staff is set by the senior management of the charity, albeit that the rewards and benefits strategies are subject to the HR sub committee's oversight.

RISK MANAGEMENT

The trustees are committed to maintaining a robust risk management framework to manage risk appropriately. The Trustee Board committees consider the Institute's strategic and operational risks at each meeting. Once a year, the board formally reviews the risk policy, the risk register, and the approach to risk management.

The risks arising from the COVID-19 pandemic are set out in the following section.

The other significant risk identified by the trustees is the risk of being unable to meet debts as they fall due, particularly to the NHS Trust. To this end the trustees agreed a revised financial plan and then made a proposal for phasing of rent paid to the NHS Trust. Finances are regularly discussed with the NHS Trust and 50% rent was agreed for 22/23.

Other key risks include risk of inflation adding additional pressure and the impact of this will be reviewed by management and may lead to price rises for services.

Trustees also discussed risk of staff not being engaged and retained as staff turnover has been high. Salaries have been adjusted and technical staff moved onto a new scale. We are investing heavily in training and development and focusing on staff retention.

The Board also discussed risks around maintaining quality and the need to improve performance for GLP studies. A new QA report will be recruited in 22/23 and consultants have been retained to address ensuring equipment validation is up to date.

COVID-19

- We continue to operate clear policies so that the workplace is as safe as possible for staff and Institute attendees.
- We are as detailed working hard to close the gap in surgical training due to Covid.

FINANCIAL REVIEW

The financial year to 31 March 2022 was one of significant growth compared to the previous year with the investment in our Training and Contract Research activities generating growth of 77%. Total income was £2.4m (*2021: £1.6m*).

Expenditure on charitable activities was £3.2m (*2021: £3.0m*).

The net deficit for the year was £0.9m (*2021: £1.3m*). While this is clearly disappointing, it represents a significant improvement, reducing last year's deficit by 33% and moving us closer to a break-even position and ultimately one of generating surpluses.

We are making good progress on our long-term plan to turn the Institute around over three years with growth in both training and contract income. Having achieved significant growth in 2021/22, we are anticipating a further year of growth in the coming year to take us to a modest surplus.

Investment

The Institute holds shares in Videregen Ltd and Proterris Inc. These are both unlisted companies that have taken forward pre-clinical research and IP created at the Institute. At present there are no plans to liquidate these investments.

Going concern

In light of the deficit incurred in the year and the net deficit on general unrestricted reserves, the trustees are keeping the financial performance of the Institute under continuous review.

During the year, we agreed a Time to Pay Agreement with HMRC with regard to PAYE arrears which spreads the liability over a period of 65 months. To date, we have met the obligations under this agreement.

Following the year end, we entered into a Payment Plan Agreement with our landlord and biggest creditor, the NHS Trust, which allows us to defer rent and other arrears until April 2022 and then make monthly payments which spreads the liability over a period of 53 months. In the event excess cash is generated above a threshold, accelerated payments will be made.

The trustees continue to closely monitor financial performance and future projections on a monthly basis and are satisfied that with the benefit of the payment arrangements noted above, we have sufficient cash flow to meet our obligations as and when they fall due and for this reason, are satisfied that it is appropriate to prepare the accounts on a going concern basis.

Reserves Policy

The trustees are disappointed to report a further deficit in the year which has taken unrestricted free reserves into negative territory. Our Reserves Policy is to generate and then maintain a sufficient level of reserves to enable normal operating activities to continue over a period of up to six months should a shortfall in income occur and to take account of potential risks and contingencies that may arise from time to time and we estimate this at £1.2m.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of the charitable company for the purposes 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:

- selecting suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- observe the recommendations of the SORP FRS 102, subject to any material departures disclosed and explained in the financial statements
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's Auditor is unaware; and
- they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

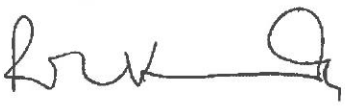
AUDITORS

The Griffin Institute undertook a review of our auditors and have now chosen a firm who are more appropriate for the |Institute's size and range of activities. To this end, Knox Cropper LLP have been appointed in accordance with section 487(2) of the Companies Act 2006.

SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This Report was approved by the Board of Trustees on 25th May 2023 and signed on their behalf by:



Professor Robin Kennedy
Trustee

The Griffin Institute
Independent Auditors Report
For the year ended 31 March 2022

Opinion
We have audited the financial statements of Northwick Park Institute for Medical Research trading as The Griffin Institute ('the company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 of 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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.

Material uncertainty relating to going concern
We draw your attention to note 24 of these financial statements which indicates that the charitable company is dependent on the support of its principal creditors and its future financial performance to continue to operate. It is holding ongoing discussions to agree the terms of repayment plans. In particular, positive negotiations are continuing with its landlord, London North West University Healthcare NHS Trust, to revise repayment plans for rent arrears and agree future rental payments. At the current year end rent arrears amounted to £1,924,126. The Trust has indicated that they will continue to be supportive of the Institute and currently have no intention to enforce repayment of the arrears until at least April 2024. Budgets and forecasts indicate that a return to profitability is dependent on these negotiations.

This indicates that a material uncertainty exists that may cast significant doubt on the Institute's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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' exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Billinghurst FCA (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP , Statutory Auditor
65/68 Leadenhall Street
London
EC3A 2AD

Date: 01 June 2023

INCOME AND EXPENDITURE	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds Year Ended 2022 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds Year Ended 2021 £
Income From:									
Donations and Grants	3	61,306	-	80,412	141,718	18,565	-	174,415	192,980
Charitable Activities	4	2,036,693	-	-	2,036,693	1,209,333	-	-	1,209,333
Investment Income		1,191	-	-	1,191	-	-	-	-
Rental Income		225,432	-	-	225,432	181,046	-	-	181,046
Total Income		2,324,622	-	80,412	2,405,034	1,408,944	-	174,415	1,583,359
Expenditure Upon:									
Raising Funds		(22,107)	-	-	(22,107)	(33,702)	-	-	(33,702)
Charitable Activities	5	(3,096,510)	-	(114,525)	(3,211,035)	(2,450,335)	(349,454)	(195,585)	(2,995,374)
Total Expenditure		(3,118,617)		(114,525)	(3,233,142)	(2,484,037)	(349,454)	(195,585)	(3,029,076)
Net Position Before Investments		(793,995)	-	(34,113)	(828,108)	(1,075,093)	(349,454)	(21,170)	(1,445,717)
Net Gains/(Losses) on Investments	12	(137,819)	-	-	(137,819)	122,500	-	-	122,500
Net Income/(Expenditure) after Gains/(Losses)		(931,814)	-	(34,113)	(965,927)	(952,593)	(349,454)	(21,170)	(1,323,217)
Additional Funds as MI Investments		-	-	-	-	127,500	-	-	127,500
Transfers Between Funds		-	-	-	-	6,323,203	(6,290,172)	(33,031)	-
Net Movements in Funds for Year		(931,814)	-	(34,113)	(965,927)	5,498,110	(6,639,626)	(54,201)	(1,195,717)
Net Funds at 1 April 2021		5,719,561	-	171,157	5,890,718	221,451	6,639,626	225,358	7,086,435
Net Funds at 31 March 2022		4,787,747	-	137,044	4,924,791	5,719,561	-	171,157	5,890,718

THE GRIFFIN INSTITUTE
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds Year Ended 2022 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds Year Ended 2021 £
Net Income and Expenditure after Gains/(losses)								
Attribute to the Charity	(869,679)	-	(34,113)	(903,792)	(890,019)	(349,454)	(21,170)	(1,260,643)
Attribute to the Minority Interest	(62,135)	-	-	(62,135)	(62,574)	-	-	(62,574)
	(931,814)	-	(34,113)	(965,927)	(952,593)	(349,454)	(21,170)	(1,323,217)
Total Funds Carried Forward								
Attribute to the Charity	4,784,955	-	137,044	4,921,999	5,654,634	-	171,157	5,825,791
Attribute to the Minority Interest	2,792	-	-	2,792	64,927	-	-	64,927
	4,787,747	-	137,044	4,924,791	5,719,561	-	171,157	5,890,718

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

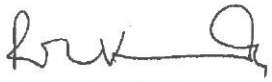
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 22 to 37 form part of these financial statements.

THE GRIFFIN INSTITUTE INCORPORATED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2022

		Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed Assets					
Tangible Assets	9	7,041,530	7,092,830	7,041,530	7,092,830
Intangible Assets	10	5,000	5,000	-	-
Investments in Subsidiaries	11	-	-	5,000	5,000
Investments	12	753,904	891,723	753,904	891,723
		7,800,434	7,989,553	7,800,434	7,989,553
Current Assets					
Debtors	13	442,805	241,256	442,805	241,256
Cash at Bank and in Hand		710,119	462,352	709,536	337,499
		1,152,924	703,608	1,152,341	578,755
Creditors: Amounts Falling Due Within One Year	14	(2,027,760)	(840,894)	(2,027,760)	(840,894)
Net Current Assets		(874,836)	(137,286)	(875,419)	(262,139)
Total Assets Less Current Liabilities		6,925,598	7,852,267	6,925,015	7,727,414
Creditors: Amounts Falling Due After than One Year	15	(2,000,807)	(1,961,549)	(2,000,807)	(1,961,549)
Net Assets		4,924,791	5,890,718	4,924,208	5,765,865
Income Funds					
Restricted Funds	17	137,045	171,157	137,045	171,157
Designated Funds	18	-	-	-	-
General Unrestricted Funds	19	4,784,954	5,654,634	4,787,163	5,594,708
Total Charity Funds		4,921,999	5,825,791	4,924,208	5,765,865
Minority Interest Share of Subsidiary Net Assets	16	2,792	64,927	-	-
Total Funds		4,924,791	5,890,718	4,924,208	5,765,865

These financial statements were prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.
These financial statements were approved by the Board of Trustees and authorised for issue on 25 May 2023.



Professor Robin Kennedy, Chair of Trustees

THE GRIFFIN INSTITUTE INCORPORATED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash Flows from Operating Activities		
Cash Generated from/(Used by) Operations	775,121	177,738
Investing Activities		
Purchase of Tangible Fixed Assets	(461,878)	(455,180)
Proceeds on Disposal of Tangible Fixed Assets	-	2,650
Intangible Additions	-	
Interest Received	1,191	-
Net Cash used in Investing Activities	(460,687)	(452,530)
Financing Activities		
Loans Received/(Repaid)	(66,667)	500,000
Net Cash Generated from Financing Activities	(66,667)	500,000
Net Increase in Cash and Cash Equivalents	247,767	225,208
Cash and Cash Equivalents at Beginning of Year	462,352	237,144
Cash and Cash Equivalents at End of Year	710,119	462,352
Cash Generated from Operations		
Deficit for the Year	(965,927)	(1,195,717)
Adjustments for:		
Investment Income	(1,191)	-
Fair Value Gains and Losses on Investments	137,819	122,500
Depreciation and Impairment of Tangible Activities	513,178	425,065
Loss on Disposal of Tangible Fixed Assets	-	26,166
Minority Interest Share of Subsidiary Net Income/Loss	-	(127,500)
Movement in Working Capital:		
Decrease/(Increase) in Debtors	(201,549)	165,182
Increase/(Decrease) in Creditors	1,292,791	762,042
Cash Generated from Operations	775,121	177,738

1 Accounting policies

Charity information

Northwick Park Institute for Medical Research (trading as The Griffin Institute (the Institute)) is a private company limited by guarantee incorporated in England and Wales. As a company limited by guarantee each of its members commits to contribute £10 to the company's debts, liabilities and costs in the event of the company being wound up. The registered office is Northwick Park and St Mark's Hospitals, Watford Road, Harrow, Middlesex, HA1 3UJ, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, 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)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The Group financial statements consolidate the financial statements of the Charity and its subsidiary undertaking, Griffin Paste Research Limited, which commenced trading in July 2020, for the year.

All financial statements are made up to 31 March 2022. All intra-group transactions, balances and unrealised gains on transactions between group entities are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group. The summary financial statements of Griffin Paste Research Limited are shown in note 11.

1.3 Going concern

Although the current financial position and forecasts indicate that a material uncertainty relating to going concern exists, the Trustees consider that it is appropriate to prepare these financial statements on a going concern basis. See note 24 for further details.

1.4 Funds

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.

Designated funds are amounts set aside by the Trustees for a specific project or purpose and do not form part of the Institute's general unrestricted funds.

General unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives unless the funds have been designated for other purposes.

1.5 Incoming resources

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

Donations, legacies, grants and other forms of voluntary income are recognised as incoming resources when the charity has entitlement, any performance conditions have been met or alternatively when received, except insofar as they are incapable of financial measurement.

Incoming resources from charitable activities, where related to performance and specific deliverables, are recognised as the Institute earns the right to consideration by its performance.

Investment income is included when received.

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

1.6 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Cost of generating funds comprises the cost associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the Institute in the delivery of its activities and service for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Institute and include the audit fees and costs linked to the strategic management of the Institute.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and in the case of donated assets, at market value and are subsequently measured at cost or market value, net of depreciation and any impairment losses.

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

Land and buildings - Straight line basis over the term of the lease
Plant and machinery - 25% per annum on reducing balance basis
Fixtures, fittings & equipment - 25% per annum on reducing balance basis

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 for the year.

At each reporting end date, the Institute 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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the statement of financial activities for the year. Transaction costs are expensed as incurred.

1.9 Intangible assets

Intangible assets represent the intellectual property rights and are measured at cost less accumulative amortisation and any accumulative impairment losses.

1.10 Cash and cash equivalents

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

1.11 Financial instruments

The Institute 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 Institute's balance sheet when the Institute becomes party to the contractual provisions of the instrument.

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

1.12 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.

1.13 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.

1.14 Derecognition of financial liabilities

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

1.15 Employee benefits

The Institute operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Institute. The annual contributions payable are charged to the statement of financial activities.

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 Institute is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Operating leases

Rents applicable to operating leases, where substantially all the benefits and risk of ownership remain with the lessor, are charged to the statement of financial activities over the period in which the cost is incurred.

2 Critical Accounting Estimates and Judgements

In the application of the Institute's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Unlisted investments - the Institute has recognised a carrying value in two unlisted companies in which it has a shareholding. Determining the value of private companies which are not traded on an open market is inherently uncertain. The valuations are based on information such as the share price applying to a recent fundraising and a recently issued IRS 409A valuation certificate. The true value of the investments may be higher or lower and will depend on the success of the companies in exploiting the IP they are currently developing.

Rent arrears for which repayment has been agreed with the landlord over a period greater than one year have been discounted using the effective interest rate for the Institute's borrowing.

3 Donations & Grants	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2022
	£	£	£	£
Donations & Gifts				
Voluntary Donations	14,655	-	21,912	36,567
Fundraising Events	46,651	-	-	46,651
	61,306	-	21,912	83,218
Grants Analysis				
Wolfson Unit	-	-	1,700	1,700
Paste	-	-	13,000	13,000
Wound Healing	-	-	13,800	13,800
Liver and Bowel	-	-	30,000	30,000
	-	-	58,500	58,500
Donations and Gifts	61,306	-	21,912	83,218
Grants	-	-	58,500	58,500
	61,306	-	80,412	141,718

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2021
	£	£	£	£
Donations & Gifts				
Voluntary Donations	14,705	-	4,950	19,655
Fundraising Events	3,160	-	-	3,160
	17,865	-	4,950	22,815
Grants Analysis				
RAFT	-	-	97,355	97,355
John Fisher Foundation	-	-	25,000	25,000
James Tudor Foundation	-	-	13,000	13,000
Kirby Laing Foundation	-	-	10,000	10,000
IMET 2000	-	-	7,500	7,500
Other Grants	700	-	16,610	17,310
	700	-	169,465	170,165
Donations and Gifts	17,865	-	4,950	22,815
Grants	700	-	169,465	170,165
	18,565	-	174,415	192,980

4 Charitable Activities Income

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2022
	£	£	£	£
Training Courses and Facilities	1,134,928	-	-	1,134,928
Contract Research Projects	883,353	-	-	883,353
Other Income	18,412	-	-	18,412
	2,036,693	-	-	2,036,693

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2021
	£	£	£	£
Training Courses and Facilities	641,727	-	-	641,727
Contract Research Projects	522,041	-	-	522,041
Other Income	45,565	-	-	45,565
	1,209,333	-	-	1,209,333

5 Charitable Activities Expenditure

	2022	2021
	£	£
Direct Costs	2,145,052	1,865,694
Staff Costs	990,851	1,077,043
Support and Governance Costs (note 6)	75,132	52,637
	3,211,035	2,995,374
Analysis by fund		
Unrestricted Funds	3,096,510	2,450,335
Designated Funds	-	349,454
Restricted Funds	114,525	195,585
	3,211,035	2,995,374

6	Support and Governance Costs	2022 £	2021 £
	Audit Fees	36,596	18,381
	Legal and Professional	38,536	34,256
		75,132	52,637

7 Net income/(expenditure) for the year

	2022 £	2021 £
This is stated after charging:		
Depreciation	513,178	425,065
Lease rental payments for premises	513,305	513,305
Auditors' Remuneration,		
Prior Year	21,442	-
Current Year	15,155	18,381
Non-Audit Services	-	-

Trustees
No trustees received any remuneration or expenses during the year or previous year.

8. Staff Costs and Numbers

	2022 £	2021 £
Gross salaries - Institute Staff	797,027	794,195
Gross salaries – Seconded Staff	90,254	153,541
Employer National Insurance Contributions	73,993	86,634
Pension Costs	29,577	42,673
	990,851	1,077,043

The average monthly head count of employees are as follows:

	2022 No.	2021 No.
Institute Staff	28	19
Seconded Staff	1	3
	29	22

The Institute's key management personnel comprises the trustees and senior management team. The total emoluments paid to key management personnel were £183,892 (2021: £177,995)

The number of employees whose gross benefit fell between the following bands:

	2022 No.	2021 No.
£60,001 - £70,000	-	1
£70,001 - £80,000	1	1
	1	2

9 Tangible Fixed Assets

Group and Charity

	Leasehold Improvements	Plant & Machinery	Fixtures, Fittings & Equipment	Total
	£	£	£	£
Cost				
At 1 April 2021	8,949,693	1,571,970	-	10,521,663
Additions	414,958	46,920	-	461,878
Disposals	-	-	-	-
Transfers	-	-	-	-
At 31 March 2022	9,364,651	1,618,890	-	10,983,541
Depreciation				
At 1 April 2021	2,035,712	1,393,121	-	3,428,833
Charge for the year	460,355	52,823	-	513,178
Disposals	-	-	-	-
At 31 March 2022	2,496,067	1,445,944	-	3,942,011
Net Book Value				
At 31 March 2022	6,868,584	172,946	-	7,041,530
At 31 March 2021	6,913,981	178,849	-	7,092,830

10 Intangible Fixed Assets

Group

Cost	
At April 2021	5,000
Additions	-
At March 2022	5,000

The intangibles relate to patents as part of Griffin Paste Research.

11 Fixed Asset Investments
in Subsidiaries

The profit and loss and balance sheet of Griffin Paste Research, in which the charity has an investment at the balance sheet date of 50% (2021: 50%) of the share capital of Griffin Paste Research Limited is as follows:

	2022 £	2021 £
Profit and loss		
Turnover	-	-
Expenditure	(124,270)	(125,147)
Loss	(124,270)	(125,147)
Balance sheet		
Intangible Fixed Assets	5,000	5,000
Current Assets	583	124,853
Total Net Assets	5,583	129,853
Called up Share Capital - Griffin Paste Research Ltd	100	100
Share Premium	254,900	254,900
Profit and Loss	(249,417)	(125,147)
	5,583	129,853
The Charity's share of Net Assets is	2,792	64,927

Griffin Paste Research Ltd (company number 12500698, registered office Y Block, Northwick Park & St Marks Hospitals, Watford Road, Harrow, HA1 3UJ) commenced trading on 1 July 2020 and its turnover, expenditure and profit/(loss) are summarised as follows:

Administrative Expenses:
£124,270

12 Fixed Asset Investments

	Unlisted Investments £	Total £
Cost or valuation		
At 1 April 2021	891,723	891,723
Revaluations	(137,819)	(137,819)
At 31 March 2022	753,904	753,904
Carrying amount		
At 31 March 2021	891,723	891,723
At 31 March 2022	753,904	753,904

	2022 £	2021 £
Investments at Fair Value Comprise:		
Videregen Ltd	726,681	864,500
Proterris Inc	27,223	27,223
	753,904	891,723

Details of the Institute's unlisted investments at 31 March 2022 are as follows:

Name of Undertaking & Location	Nature of business	Class of shares	% Held
Videregen Ltd - UK	Development of Stem Cell Organ Regeneration medicine	Ordinary Shares	13.30%
Proterris Inc - USA	Clinical Development of Therapeutic Applications	Common Stock	0.47%

As disclosed in note 2, the valuation of unlisted investments is based on information such as share price applying to a recent fundraising and a recently issued IRS 409A valuation certificate. The most recent valuations for the above holdings were provided directly by Videregen Ltd and Proterris Inc.

13 Debtors

	2022 £	2021 £
Trade Debtors	362,495	203,270
Prepayments and Accrued Income	80,310	37,986
	442,805	241,256

14 Creditors: Amounts Falling Due Within One Year

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Trade creditors	494,948	234,885	494,948	234,885
CBILS Loan (note 15)	100,000	75,000	100,000	75,000
Other creditors	367,331	268,443	367,331	268,443
Accruals & Deferred Income	1,065,481	262,566	1,065,481	262,566
	2,027,760	840,894	2,027,760	840,894

15 Creditors: Amounts Falling Due After More Than One Year

	Group 2022	Group 2021
	£	£
Trade creditors (see below)	1,667,474	1,390,599
CBILS Loan (see below)	333,333	425,000
Other creditors	-	145,950
	2,000,807	1,961,549

Trade creditors falling due after more than one year relate to an agreed repayment plan for rent arrears due to the Institute's landlord, London North West University Healthcare NHS Trust . In accordance with the terms of the agreement, rent arrears as at 31 March 2021 and 50% of rent payable for the year ended 31 March 2022 has been deferred until 1 April 2023 when a repayment plan was to be agreed. The repayment plan is currently being renegotiated with no clear dates for repayment set at this point in time. The liability has been discounted by one year using the effective interest rate for the Institute's borrowing as at 31 March 2022.

The CBILS loan is repayable over 5 years and is interest is charged at 1.18% pa over base rate. It is repayable by July 2026.

16 Minority Interest Share of Subsidiary Net Assets

	Group Total
	£
Cost or valuation	
At 31 March 2021	64,927
Share capital issued	-
Share premium issued	-
Net income/(loss) for the period	(62,135)
At 31 March 2022	2,792

17 Restricted Funds

	Balance At 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance At 31 March 2022 £
Wolfson Unit	850	1,700	(2,550)	-	-
Dr L Turner-Stokes	46,519	17,912	(11,635)	-	52,796
Tropical Diseases Prevention Unit	-	-	-	-	-
Course administration service	2,044	-	-	-	2,044
Mr Lamont OBS and Gynae Research Funds	21,727	-	-	-	21,727
Dr Mouyis	3,967	-	-	-	3,967
Wound Healing Project	29,871	11,800	(31,211)	-	10,460
RAFT	61,229	-	(64,753)	-	(3,524)
Bowel	-	30,000	(2,974)	-	27,026
Capital Equipment	4,950	19,000	(1,402)	-	22,548
	171,157	80,412	(114,525)	-	137,044

Restricted Funds

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance At 31 March 2021 £
Wolfson Unit	88,207	8,060	(95,417)	-	850
Dr L Turner-Stokes	46,519	-	-	-	46,519
Tropical Diseases Prevention Unit	6,999	-	(6,999)	-	-
Course administration service	3,796	-	(1,752)	-	2,044
Mr Lamont OBS and Gynae Research Funds	21,727	-	-	-	21,727
Dr Mouyis	3,967	-	-	-	3,967
Wound Healing Project	23,225	64,050	(30,767)	(26,637)	29,871
RAFT	30,918	97,355	(60,650)	(6,394)	61,229
Capital Equipment	-	4,950	-		4,950
	225,358	174,415	(195,585)	(33,031)	171,157

18 Designated Funds

Group & Charity	Balance at 1 Apr 2021 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Mar 2022 £
Leasehold Improvements	-	-	-	-	-
	-	-	-	-	-

Group & Charity	Balance at 1 April 2020 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Mar 2021 £
Leasehold Improvements	6,639,626	-	(349,454)	(6,290,172)	-
	6,639,626	-	(349,454)	(6,290,172)	-

19 Unrestricted Funds

Group	Balance at 1 April 2021 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Mar 2022 £
General Unrestricted Funds	5,654,634	2,324,621	(3,194,301)	-	4,784,954
Minority Interest Share of Sub Net Income	64,927	-	(62,135)	-	2,792
	5,719,561	2,324,621	(3,256,436)	-	4,787,746

	Balance at 1 Apr 2020 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Mar 2021 £
General Unrestricted Funds	221,451	1,531,444	(2,421,464)	6,323,203	5,654,634
Minority Interest Share of Sub Net Income	-	-	(62,573)	127,500	64,927
	221,451	1,531,444	(2,484,037)	6,450,703	5,719,561

Charity	Balance at 1 April 2021 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Mar 2022 £
General Unrestricted Funds	5,594,708	2,324,621	(3,132,166)	-	4,787,163
	5,594,708	2,324,621	(3,132,166)	-	4,787,163

	Balance at 1 April 2020 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Mar 2021 £
General Unrestricted Funds	221,451	1,533,944	(2,483,890)	6,323,203	5,594,708
	221,451	1,533,944	(2,483,890)	6,323,203	5,594,708

20 Analysis of Net Assets Between Funds

Group	Unrestricted funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Fund balances held at 31 March 22 are represented by:				
Tangible assets	7,041,530	-	-	7,041,530
Intangible assets	5,000	-	-	5,000
Investments	753,904	-	-	753,904
Current assets/(liabilities)	(1,011,880)	-	137,044	(874,836)
Long term Liabilities	(2,000,807)	-	-	(2,000,807)
	4,787,747	-	137,044	4,924,791

Group	Unrestricted funds	Designated Funds	Restricted Funds	Total
	£	£	£	£
Fund balances held at 31 March 21 are represented by:				
Tangible assets	7,092,830	-	-	7,092,830
Intangible assets	5,000	-	-	5,000
Investments	891,723	-	-	891,723
Current assets/(liabilities)	(308,443)	-	171,157	(137,286)
Long term Liabilities	(1,961,549)	-	-	(1,961,549)
	5,719,561	-	171,157	5,890,718

21 Operating Lease Commitments

	2022	2021
	£	£
Within one year	256,653	608,557
Between One and Two Years	513,305	690,096
Between Two and Five Years	-	698,028
	769,958	1,996,681

Operating lease commitments represent the lease agreement with the Institute's landlord, London North West University Healthcare Trust Limited, and reflect the payment commitments up to the five year break clause. The lease is for 20 years with break clauses every five years.

22 Operating Lease Income

The Institute has entered into a number of leases with subtenants which provides for future minimum lease income under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	187,944	179,515
Between two and five years	180,608	356,584
	368,552	536,099

23 Analysis of Changes in Net Debt

	Balance at 1 April 2021 £	Cash flows £	Balance at 31 March 2022 £
Cash and cash equivalents	462,352	247,767	710,119
Borrowings			
Due within one year	(75,000)	(25,000)	(100,000)
Due after more than one year	(425,000)	91,667	(333,333)
	(37,648)	314,434	276,786

24 Material Uncertainty relating to Going Concern

The ability of The Griffin Institute to remain a going concern is dependent on the continued support of its landlord, the London North West University Health Care NHS Trust (NHS Trust), its other material creditors and its ability to generate future income and control expenditure in line with its forecasts for the foreseeable future, being at least for a period of 12 months from the date of approval of these financial statements. The Institute is in ongoing negotiations with its creditors to agree achievable repayment plans and actively approaching potential funders for future income generation. It is also in the process of expanding its training facilities with potential capital funding from funders. Revised forecasts are prepared and reviewed by Trustees on a regular basis.

The NHS Trust has given assurances that they will continue to be supportive of the Institute and that they have no intention to enforce repayment of rent and service charge arrears if funds are not available to the Institute before April 2024. As at the 31 March 2022 the arrears amounted to £1,924,126.

Northwick Park Institute for Medical Research T/A The Griffin Institute

England & Wales - Charity number 1129348

Accounts

The Griffin Institute
Northwick Park
Centre of Excellence
in Biomedicine & Training

Charity registration no: 1129348

Company registration No: 03445616

NORTHWICK PARK INSTITUTE FOR MEDICAL RESEARCH

(Trading as THE GRIFFIN INSTITUTE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE GRIFFIN INSTITUTE

LEGAL AND ADMINISTRATIVE INFORMATION

Honorary President	John Griffin
Trustees	Professor Robin Kennedy MBBS FRCS – Chairman Mr Bruce Mauleverer QC FCIArb MA – Vice Chairman Dr Janet Allen MD FRSE Ms Kate Forster Professor Anthony Goldstone CBE FRCP Mr Simon Hubbert Dr Gavin Jell Mr Mark (Bertie) Leigh Professor Vivek Mudera PhD Ms Bonella Ramsay Mr Hugo Robinson -Treasurer
Company number	03445616
Charity number	1129348
Principal address and registered office	Northwick Park and St Mark's Hospitals Y Block Watford Road Harrow HA1 3UJ
Auditor	Moore Kingston Smith 6th Floor 9 Appold Street London EC2A 2AP
Bankers	Lloyds Bank PLC 286-288 Station Road Harrow HA1 2EB
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE

THE GRIFFIN INSTITUTE

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THE GRIFFIN INSTITUTE

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

OBJECTS, OBJECTIVES AND ACTIVITIES

The objects of the Charity are:

> ***The advancement of education and the preservation and protection of the health of the public by the promotion of medical research into, and education in areas of, medical science and the publication of the useful results thereof.***

OUR VISION

To transform & restore patient health and quality of life.

OUR MISSION STATEMENT

We aim to achieve our vision by:

- creating innovative clinical solutions underpinned by compelling science; and
- training the next generation of medical professionals in novel and translational techniques.

We aim to deliver the mission by: -

Advancing research on tissue engineering and regenerative medicine approaches by:	Creating a research hub and centre of excellence which delivers:	Delivering training for advanced surgical and medical skills regulated by the Home Office and Human Tissue Authority by:
Developing a novel wound healing portfolio Creating functional tissue and organs to address liver disease and transplantation shortage Improving quality of life for sufferers of gut disorders	A pre-clinical facility with scientific surgical expertise Customised in vitro analysis to complement pre-clinical live experimentation Creative collaborations between academics, NHS Trusts, charities, and commercial partners	Commissioning and building a state-of-the-art training centre over the next three to five years specialising in, but not limited to, advanced surgical training, simulation, and robotics We have expanded human cadaveric training resources to complement our educational programmes Becoming a leading Minimally Invasive Surgery (MIS) training centre that promotes advanced training and contributes to assessment and accreditation by working with training bodies

OUR VALUES

As we strive to achieve our mission, we will lead by example in demonstrating the same values in everything we do and deliver:

Collaboration:

- We will collaborate both internally and externally.
- We will work as a single Griffin Institute team.
- We will communicate with each other.

Excellence:

- We shall value **scholarship** in all our teams and aim for our work to be **pioneering and translational**.

Honesty and integrity:

- We will work with integrity and in a culture that is honest and transparent.

Patient focus:

- Our ultimate value is that everything we do enables progress for patients.

We aim to be flexible, innovative, and entrepreneurial.

ACHIEVEMENTS AND PERFORMANCE

Summary of key achievements in the year: -

1. 2020/21 was a period of continued growth with total income being 28% greater than the previous year. Financial performance was hindered by the Covid-19 pandemic with the growth in training being less than it might otherwise have been. We have seen growth in all our major income streams including voluntary donations, grants for R&D projects and training and contract research activities. This has been largely from an increase in robotic training, and we have also had a steady flow of pre-clinical work including a major stent study and sciatic nerve study

2. We remained open despite Covid-19 and our staff have remained positive and shown huge commitment to the success of the Institute. We have developed a code of practice for the safety of staff, trainees and visiting scientists.

3. We have been less successful in achieving our planned fundraising for unrestricted income. This work is ongoing but charitable trusts have largely closed for new applications during this time.

4. We retain a good relationship with our landlord, London North West University Hospitals NHS Trust (the NHS Trust) and following the end of the year, reached agreement on a payment plan for rent arrears that have increased during the Covid-19 pandemic.

5. We have spent nearly £400,000 on building a new robotic lab which will facilitate a new contract for robotic training, freeing up our existing theatres for increased pre-clinical work. This has been possible as we received a £500,000 Coronavirus Business Interruption Loan (CBIL) from our bank.

6. As well as the robotic training contract, we started negotiations for another new training lab to be used for laparoscopic training, with a customer funding the build cost through advanced billing for training courses to be delivered over the life of the contract.

7. We have progressed R&D in wound healing and the second generation Paste technology. It is envisaged that the Paste project will soon be ready for clinical trials, and we will be establishing a commercialisation strategy.

8. We have partnered with RAFT (Restoration of Appearance and Function Trust) and helped progress their Breast Reconstruction and Keloid projects. The Breast Reconstruction project will soon be ready for the Good Laboratory Practice (GLP) stage.

9. We have grown pre-clinical work despite Covid-19, although some projects have suffered delays as grants have been held back due to the coronavirus or supplies delayed.

10. We have been very successful in growing the Trustee Board (see current list of trustees) and are pleased with the mixture of skills on the Board.

11. We have developed new partnerships, continuing to work closely with University College London (UCL) Division of Surgery.

Covid-19 additional activity

Many charities in the UK are facing unprecedented challenges due to the impact of Covid-19. We have remained **open** and as a **front-line research charity** during all lockdowns and we are doing all we can to support our colleagues in other organisations to enable them to continue their vital research projects. Here are some of the ways we have been responding, and continue to respond to the Covid-19 crisis:

- **Partnering** with organisations working on immunology biomarkers directly related to Covid-19, providing workable solutions as they contribute to the containment and eradication of this pandemic.
- **Sharing** our expert resources to help and support the NHS with equipment and consumables for research as we fight together at the very frontline of this global crisis at Northwick Park Hospital.
- **Supporting** our local and overseas students, by teaching and supervising their work remotely ensuring they can continue with their research in a timely way which is important to their academic work and the projects they are completing

RESEARCH AND DEVELOPMENT

We aim to carry out the best scientific research across the UK and support our surgeons and researchers of the future through our work. We have a strong partnership ethic to our work, and we aim to deliver viable products to work within healthcare systems through collaborating with other research and academic institutions.

During the year we continued to expand the scope of R&D, working closely with RAFT on the Breast Reconstruction and Keloid projects, as well as our own areas of research.

Research Projects in conjunction with RAFT

Breast Reconstruction project:
Approximately 50,000 women are diagnosed with breast cancer each year in the UK, approximately 40% of whom will undergo a mastectomy. Currently methods for breast reconstruction have unpredictable outcomes. In conjunction with RAFT, we are working to develop a breast implant from natural proteins, which are already present in the breast and will be used in conjunction with the patient's own fat and stem cells. As the breast tissue grows, the implant will be absorbed, leaving behind a natural breast made with the patient's own body tissue. We have now commenced pre-clinical trials.

Keloids project:
Also called keloid scars, these are benign tumours of the skin that usually grow at the site of an injury. They can result from surgeries or minor skin injuries and can cause serious lumps and darkening of the affected skin, swollen blood vessels, redness and itching. They can also cause significant psychological and social challenges, negatively impacting on people's feelings of self-esteem. Current treatment of keloids is ineffective and even when surgically removed, they tend to come back even larger than they were originally. Our strategic partners, RAFT, are working with us on a new and definitive treatment for keloids to prevent their recurrence after surgical removal.

TGI R&D Research

Orthopaedics:
Hip replacements are one of the most successful surgeries in improving patient quality of life. However, revision hip replacements due to loosening of the implant and bone defects, account for 10% of surgeries, adding extra burden to the NHS and causing adverse impact on the patient's life. We are working on how to regenerate new bone, to improve clinical performance and prevent future problems.

Wound Healing Solutions:
The cost of chronic wound care is estimated to consume at least 6% of NHS expenditure in the UK, and unfortunately current treatment options leave many people with wounds that simply will not heal and may cause distress and very poor quality of life. We have developed skin substitutes that have been shown to accelerate wound closure. This research has benefit across many areas, including non-healing diabetic ulcers, pressure sores, surgical lacerations and wounds in children and older people who may be unable to tolerate the process of more traditional skin grafts. In 2020/21 we completed pre-clinical trials on our new wound healing **'Paste'** and are now working on the second phase of our research.

Dermal Hydrogel: As part of our Wound Healing Solutions, we have also pioneered a new method to promote the rapid healing of serious burns, with an easy application of a semi-solid gel that can be applied directly to a burn and "fixed" with a UV light. This creates a dressing with the ability to regenerate skin whilst protecting the wound. As Hydrogel does not require refrigerated transport and storage, costs are considerably reduced, allowing for easier access, distribution, and application. Results so far are very promising.

Wound Healing in People with Diabetes: Our wound healing team is focused on hard to heal wounds, with a particular interest in diabetic foot ulcers (DFUs). Long standing DFUs are among a major cause of lower leg amputations in diabetes sufferers, a major healthcare concern. The difficulty in managing DFUs arises from a poor understanding of the natural course of diabetic wound pathology. Our wound healing team has developed a model simulating the changes seen in key cells of the skin that are involved in normal wound healing and we are planning further research in order to investigate the potential of reversing these changes.

The study, showing the effects of poorly controlled sugar was published in the April 2021 issue of Journal of Wound Care.

Inflammatory Bowel Disease & Bowel Cancer:
50% of patients with Crohn's Disease and 20% with Ulcerative Colitis as well as patients with Bowel Cancer may require a life-changing operation, which can involve removal of parts of the bowel, sometimes with the creation of a stoma. It is possible to live a full life with a stoma, but many patients endure issues such as poor nutrition, stigma and poor mental health and the prospect of life-long surgeries. We are currently working with St Mark's Hospital on generating tissue-engineered short segments of intestine, to develop transplantable bowel tissue, potentially eliminating the need for a stoma.

Liver Tissue grown in the laboratory:
A major limitation to the development of safe drugs to treat liver disease and Liver Cancer, is the use of appropriate pre-clinical testing tools. We are developing bio-engineered 'mini-livers', to enable the testing of new drugs on fully functional tissue created in the laboratory. Creating functional tissue through designing different formulations may potentially also help to meet the current transplantation shortage.

R&D Grants

During the year grant applications were submitted which covered the areas of wound healing, bowel tissue regeneration and regeneration of new bone in revision total hip replacement.

Additional funding of £125,000 was received from our subsidiary, Griffin Paste Research Limited to further the Paste research. At the year-end there were further grant applications in the pipeline focused on wound healing and bowel regeneration.

During 2021/22 we intend to progress our bowel research, working with St Marks' Hospital, and continue with wound healing research, aiming to find partners so that our products can be delivered into mainstream healthcare.

Publications included:-

1. Development and characterisation of a porcine liver scaffold for clinical application. Stem Cells & Dev, 2020; 29(5):314-326.
2. Decellularised Scaffolds: just a framework? Current Knowledge and Future Directions. J Tiss Eng, 2020 Jul 22;11:2041731420942903.
3. Three dimensional porous scaffolds derived from collagen, elastin and fibrin proteins orchestrate adipose tissue regeneration. Tissue Eng. 2021 May 27; 12:20417314211019238.
4. Bioactive glasses and electrospun composites that release cobalt to stimulate the HIF pathway for wound healing applications. Biomaterial Res. 2021; 25(1):1.
5. In vitro modelling of disease-induced changes in the diabetic wound fibroblast. J Wound Care. 2021; 30(4):300-303.
6. Chronic Leg Ulcers: Are Tissue Engineering and Biomaterials Science the Solution? Bioengineering (Basel). 2021; 8(5):62.
7. The Role of Galectin-9 as Mediator of Atopic Dermatitis: Effect on Keratinocytes. Cells 2021, 10(4), 947.
8. Galectin-1 and -3 as potential biomarkers in inflammatory skin diseases. International journal of molecular science. Inflammation EMID:f32c4a22e792a0d0 .2021 (submitted).
9. The use of injectable hydrogels in cutaneous wound healing. MDPI Open Access Journals; Polymers edition 2021 (in submission).
10. In Vitro Disease Models for Understanding Psoriasis and Atopic Dermatitis Pathogenesis. Frontiers in Bioengineering and Biotechnology. 2021 (in submission).
11. Use of an off-the-shelf decellularised porcine dermal paste as a bioactive substitute in full-thickness skin wounds (waiting for authors approval)
12. Emerging technology to promote scarless cutaneous healing (in writing)
13. Bi- and tri-layered off-the-shelf membranous constructs to aid skin wound care and regeneration (in writing).

Patents filed:
Paste – first generation (filed: PCT/GB2021/050675)

Paste – second generation (filed: UK2103857.5)

Development of new tissue-engineered matrices from multiple mammalian organs/ tissues for Tissue Engineered (TE) applications: 3D matrices for disease modelling/ drug development/ personalised medicine; bio-ink for 3D printing, organ-on-chip (filed: UK 2103860.9) Skin Membranes (filed: UK 2105548.8

During the year, Professor Nader Francis (Director of Training) contributed to 15 publications and five textbooks and Professor Jia Hua (Director of Science) contributed to five publications. A full list of publications is available on the Institute's website: www.griffinistitute.org.uk.

PRE-CLINICAL RESEARCH

We continue to discuss experimental protocols for pre-clinical studies with new potential client groups and are looking at business development opportunities to increase this area of work.

During the year we undertook 36 projects including:-

- Safety and performance of flow diverting stents and their delivery systems
- Safety and effectiveness of a surgical robotic system and effectiveness of instruments
- Assessing which luminal fibres are most successful at producing axonal regeneration in a peripheral nerve neurotmesis model with repair using a silk conduit
- Testing efficacy of materials for bone regeneration (intended for dentistry)
- In vivo taste assessment of pharmaceutical compounds (the rat brief access taste aversion (BATA) model for taste assessment of pharmaceuticals)
- Evaluation of ChemoPatch for safety, that supports vascularisation the best, with a minimal immune response
- Validation of prototype sensing devices for use in endovascular surgery
- Developing a new endoscopic bowel flushing device
- Intravascular all-optical ultrasound as a guide for in-situ stent fenestration
- Biodistribution of drugs via ocular route
- Tracheas decellularisation
- Testing new haemostatic products: novel devices/formulations and novel routes of delivery/preparation
- To establish any physical or chemical alterations to blood components including cells

We continue to operate some projects under GLP, licenced by the MRHA (Medicines and Healthcare Products Regulatory Agency) and retain our certification.

Our long-term pre-clinical research goal is to contribute to improving patient health and quality of life by being a centre of excellence for pre-clinical research. We will achieve this by:

- Being involved in research strategy and protocol development
- Being part of the research process
- Employing experienced study directors
- Providing a large pre-clinical facility with our own theatre staff and facilities
- Offering surgical research specialties
- Maintaining Home Office and GLP accreditation
- Providing specialist skills including pathology

TRAINING

We provide advanced training to British and overseas surgeons enabling them to remain at the forefront of surgical skills development. Over the last several years there has been a rapid increase in technological developments and an uptake of MIS (Minimally Invasive Surgical) procedures such as microsurgery, robotic, laparoscopic, and endoscopic surgery. This is largely as a result of the recognised benefits for the patient, including reduced post-operative pain, a faster recovery time, and a reduced stay in hospital with a quicker return to normal daily activities. However, MIS procedures require comprehensive and sustained training to ensure surgeons possess the required skills for patient safety. This has become even more important recently with the increasing public and professional scrutiny of surgical performance and patient safety. In the United States, for example, 10,624 adverse events related to robotic surgical procedures were reported between the years 2000 to 2013. In 2015 the Emergency Care Research Institute published an independent review on health technology hazards in which a lack of adequate robotic surgical training was identified as one of the top ten risks to patients. However, errors and near misses can be reduced and/or eliminated through high quality training, and we are well placed to provide this for our surgical community. We pride

ourselves on our sought-after surgeon training programmes for complex operating procedures which are at the forefront of global surgical training and skills development, benefiting patient safety and well-being.

Training & Covid-19
Due to the Covid-19 outbreak, our training activities were suspended in March 2020. We responded by developing online courses and educational materials for intercalated BSc UCL medical students and worked towards launching new courses in the UK in 2020/21.

Traditionally, specialist MIS training was not available in the UK and British surgeons had to travel to Continental Europe. Given the travel restrictions introduced to combat the current coronavirus pandemic, offering these training opportunities in the UK has become more important than ever. Additionally, during the height of Covid-19, over 4 million operations were cancelled, and thousands of training opportunities were lost through postponement of elective surgery and the lack of face-to-face teaching. We rose to the challenge, and we are proud that after restructuring programmes to comply with required safety measures, we remained open during the entire pandemic to deliver advanced surgical training throughout. This has allowed us to remain at the forefront of MIS surgical training and skills development, enabling approximately 300 surgeons to be trained here in the UK since the start of the pandemic, who otherwise would not have had any training due to travel restrictions.

New Training Facilities
Robotic Training: Robotics is the fastest growing speciality in surgery today. During the period, we developed a world class robotic training centre.

Laparoscopic Training: We have finalised the development of a laparoscopic training centre that can fulfil local needs in the UK and help to repatriate the training that used to run in Europe.

Flexible Endoscopy Training: We are currently looking into the possibility of developing an integrated flexible endoscopy training unit that can support the training of UK surgeons.

During the financial year we continued to carry out training in endoscopic and laparoscopic skills. This is in addition to our live microsurgery, advance microsurgery, and endovascular courses.

We continued with our regular training courses including three microsurgery courses (two in December and one in January) in addition to two microsurgery workshops for UCL master students in January 2020.

The main educational achievements during the year were:

- Awarded HTA (Human Tissue Authority) licence to run training courses utilising human cadavers
- Secured a contract for over 20 cadaver robotic courses from March to September 2020
- Successfully ran the first robotic cadaver course at our centre.

We continue to meet key industry partners to discuss future collaboration and partnership.

Educational research achieved within last 12 months

- A group of UCL students conducted an in-depth evaluation of our basic microsurgery course which included interviews and sending surveys to past delegates to find out how they used their skills following their attendance on the course and any feedback. A large number of responses were received, and a consultancy report put together which was very insightful and will help us to plan further courses.

- Current project ongoing with a former attendee of the microsurgery course who is helping to produce a new method of self-evaluation which would help the students to assess how they are doing throughout the course but also provide us with valuable data to show how the course impacts on the surgeon's microsurgery skills.

Robotic training courses were delayed due to the Covid-19 pandemic and commenced in late July 2020. In 7 months, we have run 76 Robotic courses. (Up to Feb 2021).

Despite the pandemic, we have trained 43 surgeons through our microsurgery training course with a further 18 surgeons already booked up and paid for courses Jun/Jul 2021.

We have run nine colonoscopy training courses over 2020/21, training 30 surgeons and nurses from across the UK and Europe.

We continue to deliver our teaching activity commitments to both undergraduate and postgraduate students of UCL.

Long term vision for our training centre
The long-term training goal is to develop a state-of-the-art advanced MIS skills training centre that can provide multi-modal training for highly specialist areas including laparoscopic and robotic surgery in the UK. This is to complement our current training resources and provide training for advanced MIS cancer surgery across multiple disciplines and specialties for the benefit of patient care.

We realised that there is a need to establish a training centre in the south of England that can provide a wide range of training of advanced skills to doctors and other health professionals in order to improve their professional competence. This will not only lead to an improvement of individual and team skills but will also aid safe diffusion of modern and advanced techniques and technology in a safe and controlled manner.

The main drivers for the new training centre are underpinned by patient safety needs as there are no particular training platforms for advanced robotic training in the UK. Robotic surgery is rapidly expanding across many specialties and currently its training is mostly being run abroad. This will cement London's role as a world leading centre for training in advanced MIS.

We believe that the new training centre is well suited within The Griffin Institute with our well-established research and training resources and long history of developing and testing novel surgical applications and ground-breaking research. We wish to complement this by establishing a cadaver-based training facility that can provide an excellent model for advanced procedural skills training.

This is a three-to-five-year plan and implementing this will cost up to £7m to be raised via capital funding. We will achieve this by:

- Collaborating with industry, training organisations and professional bodies
- Developing objective methods of measuring training effectiveness and quality and satisfaction

VOLUNTEERS

We have provided work experience to a number of students who have contributed to areas such as producing case studies for future news releases. Professor Colin Green, Emeritus Scientific Director, continues to give us time and advice and we rely heavily on trustees to steer our direction. During the year we set up a scientific peer review panel chaired by Dr Janet Allen, and we are grateful to the panel members for their time and support.

FUNDRAISING ACTIVITIES

During the year, a Fundraising Officer was recruited to increase fundraising activity. It is expected that this will take some time to impact. A sum of £28,135 was raised in the year, not including specific research grants.

130 applications were submitted to Trusts in the year to raise money for our training initiatives and general research work, and a capital appeal was developed for the robotics suite and other capital developments.

We also employed a fundraising consultant to develop a Griffin Institute sponsored walk which took place in June 21. This was run in conjunction with St Marks' Hospital Foundation. All administration was carried out at, and by The Griffin Institute.

There were no fundraising complaints within the financial year. A new database was set up to ensure the adequate recording of donor information and GDPR compliance. Quarterly reports are produced for Trustees.

Our fundraising activities all adhere to our Safeguarding Policy.

FUTURE PLANS

Our aims as stated in our business plan are:

1. To be a well-established world class training centre that leads advanced surgical training in the UK and Europe, offering cadaveric, live animal and virtual models within up-to-date laboratories.

2. To become a leading centre recognised for accelerating the translation of medical innovations through improved, ethical, and more clinically relevant pre-clinical models. Medical innovations specifically are medical devices, biomaterial, and regenerative medical products.

3. Through R&D, to continue to develop innovative techniques to target unmet patient needs by creating tailored solutions within tissue engineering and regenerative medicine.

4. To deliver the above we must attract, develop, and retain exceptional people supported by strong scientific and surgical leadership.

AND we must achieve significant partnerships with other institutions and scientists in order to progress.

In order to deliver the above in 2021/22 we will aim to work with new commercial sponsors to achieve two capital builds: a laparoscopic lab and an endoscopic training lab.

We will build on our pre-clinical research pipeline with significant project growth and continue to develop our staffing capabilities across a range of skills.

We will look at our commercialisation strategy and pipeline for ensuring that our translational research reaches patients.

Staffing
We wish to attract, develop, and retain the right people supported by strong leadership. We continue to develop our team of surgeons and scientists to ensure that we have unparalleled skills within the Institute. Due to growth, Professor Jia Hua will be concentrating on pre-clinical research as Director of Surgery and Science, and we will seek a new Director for Research and Development with a specialism in regenerative medicine. Other senior appointments remain unchanged.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Northwick Park Institute for Medical Research (trading as The Griffin Institute) (the **Institute**) is a company limited by guarantee (company number: 03445616) and registered charity (charity number: 1129348). All of the trustees are members of the Institute and guarantee to contribute £10 each in the event of a winding up.

Permission has been given by the Secretary of State to omit the word "Limited" from the company name. The Institute is a registered charity and as such exempt from corporation tax on all activities. The Memorandum and Articles of Association were last amended by special resolution 17 July 2018. There have been no changes to the objectives and policies of the Institute in the year.

Permission was given by Companies House in June 2019 to use the trading name 'The Griffin Institute' in honour of our Honorary President, John Griffin.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Professor Robin Kennedy MBBS FRCS – Chairman
Mr Bruce Mauleverer QC, FCIArb MA – Vice Chairman
Dr Janet Allen MD FRSE
Ms Kate Foster (appointed 13 December 2020)
Professor Barry Fuller PhD DSc F Soc Cryobiol (resigned 23 November 2020)
Professor Anthony Goldstone CBE FRCP (appointed 6 May 2020)
Professor George Hamilton MD FRCS (Glas) (resigned 23 November 2020)
Mr Simon Hubbert (appointed 12 May 2020)
Dr Gavin Jell (appointed 12 May 2020)
Mr Mark (Bertie) Leigh (appointed 12 May 2020)
Mr Keith Malkinson BBS FCA – Treasurer (resigned 30 June 2020)
Professor Vivek Mudera PhD
Ms Bonella Ramsay (appointed 15 July 2020)
Mr Hugo Robinson (appointed 27 October 2020) – Treasurer

The trustees have the power to delegate tasks to sub-committees as well as the day-to-day management to a chief executive or other managers. The delegated power shall be to manage the Institute by implementing the policy and strategy adopted by and within a budget approved by the trustees and (if applicable) to advise the trustees in relation to such policy, strategy, and budget.

The trustees are responsible for setting strategies and policies for the Institute and for ensuring these are implemented. To assist with this work, the trustees have established three committees and one advisory board to supervise the management and supervision of the Institute which are:

- Finance Committee
- Human Resources Committee
- Governance Committee
- Scientific Advisory Board

The Finance Committee is responsible for reviewing and overseeing the financial management of the Institute. It will consider the Institute's financial strategy and budgets (both annual and medium term) and recommend these to the trustees. It will monitor performance against budgets and suggest and monitor action plans where remedial steps are necessary.

The overall purpose of the Human Resources Committee is to actively initiate, help develop, monitor, and evaluate strategic HR actions and policies that will enhance and embed the Institute's reputation as an employer, and enable us to recruit, develop, engage, and retain the best staff, volunteers, and trustees.

The overall purpose of the Governance Committee is to ensure there is an appropriate and effective governance framework which complies with best practice and charity commission guidelines and to advise the trustees on matters of governance.

The Scientific Advisory Board has been formed to review the scientific progress of the Institute, provide advice on future direction and assist/facilitate partnerships with academic groups as a way of increasing the profile and funding opportunities for the Institute

The trustees continue to consider the Charity Commission Code of Governance and during the 2020/21 year, a full review of the code was carried out to ensure we comply with best practice. The day to day running of the Institute is delegated to the CEO and Directorate, consisting of the Director of Training, Director of Surgery and Science, Head of Finance and HR Consultant. A wider team of senior managers also meets on a regular basis.

Trustee recruitment and training
Any person who is willing to act as a trustee, and who would not be disqualified from acting as such, may be appointed to be a Trustee by a decision of the trustees.

During the year Prof Barry Fuller and Prof George Hamilton resigned as trustees after many years' service. The trustees thank them for their invaluable contribution to the Institute.

During the year, Prof Anthony Goldstone, Mr Simon Hubbert, Dr Gavin Jell, Mr Bertie Leigh, Ms Bonella Ramsay, Mr Hugo Robinson and Ms Kate Foster were appointed as trustees. Following the year end, Mr Keith Malkinson resigned as a trustee. The current Trustee Board now has a range of skills and experience including medical expertise, leadership of public sector health organisations, medical and patent law, HR, finance, and commercial collaboration with private sector medical organisations.

All the trustees have a professional background and are familiar with the practical work of the Institute. New trustees are also provided with an information pack which includes general charity publications, a briefing note, budget, past minutes, and a copy of the Charity Commission's "Essential Trustee" booklet. An induction meeting is held with the CEO. The Institute will support any formal training requested by its trustees.

The trustees keep the composition of the Trustee Board under constant review and seek to recruit trustees to fill any perceived skills gaps as and when they arise.

Senior Management Pay
The remuneration of senior management is set by the Trustee Board after benchmarking with similar organisations. The remuneration of other staff is set by the senior management of the charity, albeit that the rewards and benefits strategies are subject to the HR sub committee's oversight.

RISK MANAGEMENT

The trustees are committed to maintaining a robust risk management framework to manage risk appropriately. The Trustee Board committees consider the Institute's strategic and operational risks at each meeting. Once a year, the board formally reviews the risk policy, the risk register, and the approach to risk management.

The risks arising from the Covid-19 pandemic are set out in the following section.

The other significant risk identified by the trustees is the risk of being unable to meet debts as they fall due, particularly to the NHS Trust. To this end the trustees agreed a robust financial plan which was reviewed by practitioners FRP advisory who then made a proposal for phasing of rent paid to the NHS Trust.

The Institute has not previously had a professional fundraising function and has relied on the personal connections of trustees and senior staff to generate voluntary donation income. Having identified this issue as part of the change management process, the Institute has developed a structured approach to fundraising (see fundraising strategy above) which is now being implemented. This will take some time to deliver, and the outcome is still uncertain. To mitigate this risk and other potential income shortfalls, the Institute has applied for and secured a loan of £500,000 from Lloyds Bank under the CBIL scheme. This loan should provide sufficient liquidity to cover any short-term income shortfalls.

COVID-19

The outbreak of Covid-19 in the early part of 2020 while very disruptive, had a significant impact on our financial performance for the financial year due to the main restrictions and lockdown provisions coming into force towards the end of March 2020, which was just before the start of our financial year.

As a front-line scientific research and medical training organisation that was able to contribute to the understanding of and fight against coronavirus, it was imperative that we remained open during the lockdown. Doing so allowed us to partner with organisations working on immunology biomarkers directly related to Covid-19, providing workable solutions as they contributed to the containment and eradication of this pandemic and to share our expert resources to help and support the NHS with equipment and consumables for research as we fought together at the very frontline of this global crisis, at Northwick Park Hospital.

We also implemented steps to ensure a safe and secure working environment for staff and customers alike. Where possible, staff worked remotely from home or were placed on furlough where this was appropriate. Being situated on the Northwick Park Hospital site ensured we were aware of and benefited from the current best thinking on hygiene and infection control allowing those numbers of staff who did come to work to do so safely and with confidence.

Although we remained open, this was a challenging period with the expectation of lowered income due to delays in planned surgical training courses and the closure of universities affecting our contract research projects. To mitigate the risk this has had on our cashflow we have:

- Refocussed our surgical training courses on UK participants to mitigate the loss of overseas participants due to travel restrictions.
- Maintained dialogue with our training partners and established Covid secure protocols to ensure we are best placed to offer training courses once restrictions are eased sufficiently to allow this.
- Maintained dialogue with contract research customers to build the pipeline of potential projects while continuing to deliver on current projects during lockdown.
- Applied for a CBIL of £500,000 which was received on 13 July 2020. The loan has no interest or repayment obligations for the first 12 months and thereafter is repayable over five years.
- Initiated negotiations with the NHS Trust in order to phase the payment of rent outstanding for 2019/20.
- Furloughed up to six staff from April to July, in accordance with who was needed, whilst keeping the Institute open.

Drafted clear policies on hygiene, distancing, and PPE to ensure a safe working environment for our training and research activities.

Regulatory compliance
The Trustees have discussed the key risk of failing to meet regulatory compliance either with the Home Office, MRHA or HTA. A key objective has been set to ensure that adequate quality assurance is in place.

The other key risk is loss of key staff and staff resilience is under constant review by the management team.

Financial review
The financial year to 31 March 2021 was one of significant growth compared to the previous year with the investment in our Training and Contract Research activities generating growth of 38%. Total income was £1.6m (*2020: £1.2m*).

Expenditure on charitable activities was £3.0m (*2020: £3.0m*).

The net deficit for the year was £1.3m (*2020: £1.8m*). While this is clearly disappointing, it represents a significant improvement, reducing last year's deficit by 38% and moving us closer to a break-even position. General unrestricted funds are now £5.8m, which is broken down in note 10 to the accounts. £7.1m is represented by tangible assets.

We are making good progress on our long-term plan to turn the Institute around over three years with growth in both training and contract income. Having achieved significant growth in 2020/21, we are anticipating a further year of growth in the coming year to take us to a modest surplus.

Investment
The Institute holds shares in Videregen Ltd and Proterris Inc. These are both unlisted companies that have taken forward pre-clinical research and IP created at the Institute. At present there are no plans to liquidate these investments.

Going concern
In light of the deficit incurred in the year and the net deficit on general unrestricted reserves, the trustees are keeping the financial performance of the Institute under continuous review.

During the year, we agreed a Time to Pay Agreement with HMRC with regard to PAYE arrears which spreads the liability over a period of 65 months. To date, we have met our obligations under this agreement.

Following the year end, we entered into a Payment Plan Agreement with our landlord and biggest creditor, the NHS Trust, which allows us to defer payment of rent and other arrears until April 2022 and then make monthly payments which spreads the liability over a period of 53 months. In the event excess cash is generated above a threshold, accelerated payments will be made. Further to this agreement we have paid half of the rent and service charges for the year ended 31 March 2022 in agreement with the NHS Trust

The trustees continue to closely monitor financial performance and future projections on a monthly basis and are satisfied that with the benefit of the payment arrangements noted above, we have sufficient cash flow to meet our obligations as and when they fall due and for this reason, are satisfied that it is appropriate to prepare the accounts on a going concern basis.

Further information can be found at note 1.3 of the Financial Statements.

Reserves Policy
The trustees are disappointed to report a further deficit in the year which has taken unrestricted free reserves into negative territory. Our Reserves Policy is to generate and then maintain a sufficient level of reserves to enable normal operating activities to continue over a period of up to six months should a shortfall in income occur and to take account of potential risks and contingencies that may arise from time to time and we estimate this at £1.2m. Due to the long lead time required to establish and embed our long term financial improvement plan and the continued impact of Covid-19, a defecit is expected in the current year followed by

a surplus in 2022/23 contributing to rebuilding our unrestricted free reserves back to the required level, with a minimum free reserve of £400,000.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of the charitable company for the purposes 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:

- selecting suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- observe the recommendations of the SORP FRS 102, subject to any material departures disclosed and explained in the financial statements
- state whether the financial statements comply with the trust deed, subject to any material
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's Auditor is unaware; and
- they have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

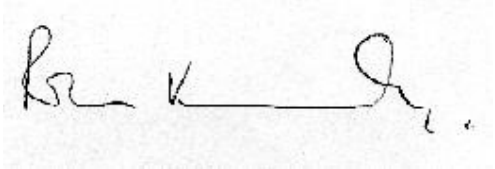
AUDITORS

Moore Kingston Smith LLP have indicated their willingness to continue in office and are deemed to be reappointed in accordance with section 487(2) of the Companies Act 2006.

SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This Report was approved by the Board of Trustees on 8th June 2022 and signed on their behalf by:



Professor Robin Kennedy

Trustee

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NORTHWICK PARK INSTITUTE FOR MEDICAL RESEARCH

Opinion

We have audited the financial statements of Northwick Park Institute for Medical Research (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Group Statement of Financial Activities, the Group Summary Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement 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 FRS 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 group's and the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 charitable company 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 group's and parent charitable company'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 there is 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 the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 exemption in preparing the Trustees' Annual Report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes 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 group and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NORTHWICK PARK INSTITUTE FOR MEDICAL RESEARCH

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which 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 any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Date: 8th June 2022

Neil Finlayson (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor

9 Appold Street

London

EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006

THE GRIFFIN INSTITUTE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2020 £
Income from:									
Donations and grants	**3**	18,565	-	174,415	192,980	28,135	-	88,635	116,770
Charitable activities	**4**	1,209,333	-	-	1,209,333	617,733	-	245,761	863,494
Investment income		-	-	-	-	759	-	-	759
Rental income		181,046	-	-	181,046	249,566	-	-	249,566
		1,408,944	-	174,415	1,583,359	896,193	-	334,396	1,230,589
Expenditure on:									
Raising funds		(33,702)	-	-	(33,702)	(32,037)	-	-	(32,037)
Charitable activities	**5**	(2,450,335)	(349,454)	(195,585)	(2,995,374)	(2,301,445)	(349,454)	(362,040)	(3,012,939)
Net position before investments		(1,075,093)	(349,454)	(21,170)	(1,445,717)	(1,437,289)	(349,454)	(27,644)	(1,814,387)
Net gains on investments	**12**	122,500	-	-	122,500	27,223	-	-	27,223
Net income and expenditure after gains/(losses)		(952,593)	(349,454)	(21,170)	(1,323,217)	(1,410,066)	(349,454)	(27,644)	(1,787,164)
Additonal funds as MI investment	**11**	127,500	-	-	127,500	-	-	-	-
Transfers between funds	**17/18**	6,323,203	(6,290,172)	(33,031)	-	46,740		(46,740)	-
Net movement in funds		5,498,110	(6,639,626)	(54,201)	(1,195,717)	(1,363,326)	(349,454)	(74,384)	(1,787,164)
Total funds brought forward		221,451	6,639,626	225,358	7,086,435	1,584,777	6,989,080	299,742	8,873,599
Total funds carried forward		5,719,561	-	171,157	5,890,718	221,451	6,639,626	225,358	7,086,435
Net income and expenditure after gains/(losses)									
- Attributable to the Charity		(890,019)	(349,454)	(21,170)	(1,260,643)	(1,410,066)	(349,454)	(27,644)	(1,787,164)
- Attributable to the Minority Interest		(62,574)	-	-	(62,574)	-	-	-	-
		(952,593)	(349,454)	(21,170)	(1,323,217)	(1,410,066)	(349,454)	(27,644)	(1,787,164)
Total funds carried forward									
- Attributable to the Charity		5,654,634	-	171,157	5,825,791	221,451	6,639,626	225,358	7,086,435
- Attributable to the Minority Interest		64,927	-	-	64,927	-	-	-	-
		5,719,561	-	171,157	5,890,718	221,451	6,639,626	225,358	7,086,435

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 22 to 34 form part of these financial statements.

THE GRIFFIN INSTITUTE

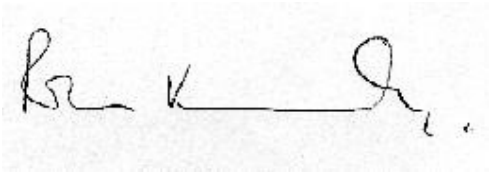
BALANCE SHEET
AS AT 31 MARCH 2021

Registered number: 03445616

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets					
Tangible assets	**9**	7,092,830	7,091,531	7,092,830	7,091,531
Intangible assets	**10**	5,000	-		
Investments in subsidiaries	**11**	-	-	5,000	50
Investments	**12**	891,723	891,723	891,723	891,723
		7,989,553	7,983,254	7,989,553	7,983,304
Current assets					
Debtors	**13**	241,256	406,438	241,256	406,438
Cash at bank and in hand		462,352	237,144	337,499	237,144
		703,608	643,582	578,755	643,582
Creditors: amounts falling due within one year	**14**	(840,894)	(584,658)	(840,894)	(584,708)
Net current assets		(137,286)	58,924	(262,139)	58,874
Total assets less current liabilities		7,852,267	8,042,178	7,727,414	8,042,178
Creditors: amounts falling due after more than one year	**15**	(1,961,549)	(955,743)	(1,961,549)	(955,743)
Net assets		5,890,718	7,086,435	5,765,865	7,086,435
Income funds					
Restricted funds	**17**	171,157	225,358	171,157	225,358
Designated funds	**18**	-	6,639,626	-	6,639,626
General unrestricted funds	**19**	5,654,635	221,451	5,594,708	221,451
Total charity funds		5,825,792	7,086,435	5,765,865	7,086,435
Minority Interest share of subsidiary net assets	**16**	64,927	-	-	-
Total funds		5,890,718	7,086,435	5,765,865	7,086,435

These financial statements were prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

These financial statements were approved by the Board of Trustees and authorised for issue on 8 June 2022



Professor Robin Kennedy
Trustee

The notes on pages 22 to 34 form part of these financial statements.

THE GRIFFIN INSTITUTE

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from/(used by) operations	**A**	177,738	(598,209)
Investing activities			
Purchase of tangible fixed assets		(455,180)	(189,779)
Proceeds on disposal of tangible fixed assets		2,650	-
Interest received		-	759
Net cash used in investing activities		(452,530)	(189,020)
Financing activities			
Loans received		500,000	-
Net cash generated from financing activities		500,000	-
Net increase in cash and cash equivalents		225,208	(787,229)
Cash and cash equivalents at beginning of year		237,144	1,024,373
Cash and cash equivalents at end of year		462,352	237,144
Cash generated from Operations			
Deficit for the year		(1,195,717)	(1,787,164)
Adjustments for:			
Investment income recognised in statement of financial activities		-	(759)
Fair value gains and losses on investments		122,500	(27,223)
Depreciation and impairment of tangible fixed assets		425,065	431,936
Loss on disposal of tangible fixed assets		26,166	-
Minority Interest share of subsidiary net income/(loss)		(127,500)	-
Movements in working capital:			
Decrease/(increase) in debtors		165,182	160,437
Increase/(decrease) in creditors		762,042	624,564
Cash generated from operations	**A**	177,738	(598,209)

The notes on pages 22 to 34 form part of these financial statements.

1 Accounting policies

Charity information

Northwick Park Institute for Medical Research (trading as The Griffin Institute (**the Institute**)) is a private company limited by guarantee incorporated in England and Wales. As a company limited by guarantee each of its members commits to contribute £10 to the company's debts, liabilities and costs in the event of the company being wound up. The registered office is Northwick Park and St Mark's Hospitals, Watford Road, Harrow, Middlesex, HA1 3UJ, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, 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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The Group financial statements consolidate the financial statements of the Charity and its subsidiary undertaking, Griffin Paste Research Limited, which commenced trading in July 2020, for the year.

All financial statements are made up to 31 March 2021. All intra-group transactions, balances and unrealised gains on transactions between group entities are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group. The summary financial statements of Griffin Paste Research Limited are shown in note 11.

1.3 Going concern

The Trustees consider that there are no material uncertainties about the Institute's ability to continue as a going concern for 12 months from the date of signing these financial statements. Due consideration for the effects of the Covid-19 outbreak has been taken. Growth experienced in the financial year is expected to continue in the coming year, underpinned by agreed medium term contracts for the provision of training facilities with the Institute's two largest clients, and additional contracts which have been secured post year end. the Trustees have further satisfied themselves that forecast income from contract research is reasonable. The Institute has also reached agreement with its landlord to phase the payment of rent arrears over a number of years. Revised forecasts are prepared and reviewed by Trustees on a regular basis and accordingly, the Trustees continue to adopt a going concern basis in preparing the financial statements. See Note 23 (post balance sheet events).

1.4 Funds

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.

Designated funds are amounts set aside by the Trustees for a specific project or purpose and do not form part of the Institute's general unrestricted funds.

General unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives unless the funds have been designated for other purposes.

1.5 Incoming resources

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

Donations, legacies, grants and other forms of voluntary income are recognised as incoming resources when received, except insofar as they are incapable of financial measurement.

Incoming resources from charitable activities, where related to performance and specific deliverables, are recognised as the Institute earns the right to consideration by its performance.

Investment income is included when received.

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

1.6 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Cost of generating funds comprises the cost associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the Institute in the delivery of its activities and service for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Institute and include the audit fees and costs linked to the strategic management of the Institute.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and in the case of donated assets, at market value and are subsequently measured at cost or market value, net of depreciation and any impairment losses.

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

Land and buildings - Straight line basis over the term of the lease
Plant and machinery - 25% per annum on reducing balance basis
Fixtures, fittings & equipment - 25% per annum on reducing balance basis

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 for the year.

At each reporting end date, the Institute 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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the statement of financial activities for the year. Transaction costs are expensed as incurred.

1.9 Intangible assets

Intangible assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

1.10 Cash and cash equivalents

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

1.11 Financial instruments

The Institute 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 Institute's balance sheet when the Institute becomes party to the contractual provisions of the instrument.

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

1.12 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.

1.13 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.

1.14 Derecognition of financial liabilities

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

1.15 Employee benefits

The Institute operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Institute. The annual contributions payable are charged to the statement of financial activities.

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 Institute is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.16 Operating leases

Rents applicable to operating leases, where substantially all the benefits and risk of ownership remain with the lessor, are charged to the statement of financial activities over the period in which the cost is incurred.

2 Critical accounting estimates and judgements

In the application of the Institute's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Unlisted investments - the Institute has recognised a carrying value in two unlisted companies in which it has a shareholding. Determining the value of private companies which are not traded on an open market is inherently uncertain. The valuations are based on information such as the share price applying to a recent fundraising and a recently issued IRS 409A valuation certificate. The true value of the investments may be higher or lower and will depend on the success of the companies in exploiting the IP they are currently developing.

3 Donations and grants

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2021 £
Donations and gifts				
Voluntary donations	14,705	-	4,950	19,655
Fundraising events	3,160	-	-	3,160
	17,865	-	4,950	22,815
Grants analysis				
RAFT	-	-	97,355	97,355
John Fisher Foundation	-	-	25,000	25,000
James Tudor Foundation	-	-	13,000	13,000
Kirby Laing Foundation	-	-	10,000	10,000
IMET 2000	-	-	7,500	7,500
Other grants	700	-	16,610	17,310
	700	-	169,465	170,165
Donations and gifts	17,865	-	4,950	22,815
Grants	700	-	169,465	170,165
	18,565	-	174,415	192,980

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2020 £
Donations and gifts				
Voluntary donations	6,180	-	-	6,180
Fundraising events	21,955	-	-	21,955
	28,135	-	-	28,135
Grants analysis				
John Fisher Foundation	-	-	50,000	50,000
RAFT	-	-	38,635	38,635
	-	-	88,635	88,635
Donations and gifts	28,135	-	-	28,135
Grants analysis	-	-	88,635	88,635
	28,135	-	88,635	116,770

4 Charitable Activities Income

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2021 £
Training courses and facilities	641,727	-	-	641,727
Contract research projects	522,041	-	-	522,041
Other income	45,565	-	-	45,565
	1,209,333	-	-	1,209,333

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2020 £
Training courses and facilities	277,555	-	-	277,555
Contract research projects	322,339	-	245,761	568,100
Other income	17,839	-	-	17,839
	617,733	-	245,761	863,494

5 Charitable Activities Expenditure

	2021	2020
	£	£
Direct costs	1,865,694	1,853,148
Staff costs	1,077,043	1,040,655
Support and governance costs (note 7)	52,637	119,136
	2,995,374	3,012,939
Analysis by fund		
Unrestricted funds	2,450,335	2,301,445
Designated funds	349,454	349,454
Restricted funds	195,585	362,040
	2,995,374	3,012,939

6 Support and Governance costs

	2021	2020
	£	£
Audit fees	18,381	41,385
Legal and professional	34,256	77,751
	52,637	119,136

7 Net income/(expenditure) for the year

	2021	2020
	£	£
This is stated after charging:		
Depreciation	425,065	431,936
Auditors' renumeration		
Prior Year	-	13,260
Current Year	18,381	18,000
Non-audit services	-	10,125

Trustees
No trustees received any remuneration or expenses during the year or previous year.

8 Staff Costs and Numbers

	2021	2020
	£	£
Gross salaries - Institute staff	794,195	706,500
Gross salaries - Seconded staff	153,541	213,227
Employer National Insurance contributions	86,634	75,279
Pension costs	42,673	45,649
	1,077,043	1,040,655

The average monthly head count of employees are as follows:	2021	2020
	No.	No.
Institute staff	19	14
Seconded staff	3	5
	22	19

The Institute's key management personnel comprises the trustees and the senior management team. The total emoluments paid to key management personnel were £177,995 (2020: £80,720).

The number of employees whose gross benefit fell between the following bands:

	2021	2020
	No.	No.
£60,001 - £70,000	1	-
£70,001 - £80,000	1	1
	2	1

Tangible fixed assets
Group and Charity

	Leasehold Improvements £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 April 2020	8,553,765	1,641,146	10,046	10,204,957
Additions	397,566	57,614	-	455,180
Disposals	(1,638)	(126,790)	(10,046)	(138,474)
At 31 March 2021	8,949,693	1,571,970	-	10,521,663
Depreciation and impairment				
At 1 April 2020	(1,671,341)	(1,432,796)	(9,289)	(3,113,426)
Depreciation charged in the year	(364,453)	(59,855)	(757)	(425,065)
On disposals	82	99,530	10,046	109,658
At 31 March 2021	(2,035,712)	(1,393,121)	-	(3,428,833)
Carrying amount				
At 31 March 2021	6,913,981	178,849	-	7,092,830
At 31 March 2020	6,882,424	208,350	757	7,091,531

Intangible fixed assets
Group

	Intellectual Property £
Cost	
At 1 April 2020	-
Additions	5,000
At 31 March 2021	5,000

Fixed Asset Investments in subsidiaries

The profit and loss and balance sheet of Griffin Paste Research, in which the Charity's has an investment at the balance sheet date of 50% *(2020: 100%)* of the share capital of Griffin Paste Research Limited is as follows:

	2021 £	2020 £
Profit and loss		
Turnover	-	
Expenditure	(125,147)	-
Loss	(125,147)	-
Balance sheet		
Intangible fixed assets	5,000	
Current assets	124,853	50
Total net assets	129,853	50
Called up share capital - Griffin Paste Research Ltd	100	50
Share premium	254,900	-
Profit and loss	(125,147)	-
	129,853	50
The Charity's share of net assets is	64,927	50

Griffin Paste Research Ltd (company number 12500698, registered office Y Block, Northwick Park & St Marks Hospitals, Watford Road, Harrow, HA1 3UJ) commenced trading on 1 July 2020 and its turnover, expenditure and profit/(loss) are summarised as follows:

Administrative expenses: £125,147

12 Fixed asset investments

Group and Charity

	Unlisted investments	Total
	£	£
Cost or valuation		
At 31 March 2020	891,723	891,723
At 31 March 2021	891,723	891,723
Carrying amount		
At 31 March 2021	891,723	891,723
At 31 March 2020	891,723	891,723

	2021	2020
	£	£
Investments at fair value comprise:		
Videregen Ltd	864,500	864,500
Proterris Inc	27,223	27,223
	891,723	891,723

Details of the Institute's unlisted investments at 31 March 2021 are as follows:

Name of undertaking & location	Nature of Business	Class of shares	% Held
Videregen Ltd - UK	Development of Stem Cell Organ Regeneration medicine	Ordinary Shares	13.30%
Proterris Inc - USA	Clinical Development of Therapeutic Applications	Common Stock	0.47%

13 Debtors

	Group and Charity	
	2021	2020
	£	£
Trade debtors	203,270	394,977
Prepayments and accrued income	37,986	11,461
	241,256	406,438

All amounts included in debtors are due within one year.

14 Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	234,885	146,583	234,885	146,583
Amounts due to subsidiary	-	-	-	50
Loans	75,000	-	75,000	-
Other creditors	268,443	168,863	268,443	168,863
Accruals and deferred income	262,566	269,212	262,566	269,212
	840,894	584,658	840,894	584,708

During the year, the Institute completed a loan for £500,000 with Lloyds Bank PLC under the Coronavirus Business Interruption Loan scheme and executed a Debenture Deed under which the bank has a charge on all the Institute's property and assets.

Included in other creditors is an amount due in respect of pension contributions of £3,013 (2020 - £1,693).

15 Creditors: amounts falling due after more than one year

	Group and Charity	
	2021	2020
	£	£
Trade creditors	1,390,599	955,743
Loans	425,000	-
Other creditors	145,950	-
	1,961,549	955,743

16 Minority Interest share of subsidiary net assets

	Group Total
	£
Cost or valuation	
At 31 March 2020	-
Share capital issued	50
Share premium issued	127,450
Net income/(loss) for the period	(62,574)
At 31 March 2021	64,927

During the year, Griffin Paste Research issued new share capital at a premium which reduced the Instituite's interest in Griffin Paste Research from 100% to 50%.

17 Restricted funds
Group and Charity

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 March 2021 £
Wolfson Unit *Training fees received on behalf of the Wolfson Unit and expended upon the completion of each training course*	88,207	8,060	(95,417)	-	850
Dr L Turner-Stokes *Conference speaking fees on behalf of Drs Turner and Stokes and expended upon the completion of each conference attendance*	46,519	-	-	-	46,519
Tropical Diseases Prevention Unit *Research into tropical diseases*	6,999	-	(6,999)	-	-
Course administration service *Fees received on behalf of course provider to deliver courses for hospital doctors*	3,796	-	(1,752)	-	2,044
Mr Lamont OBS and Gynae-Research Funds *Gynaecology research*	21,727	-	-	-	21,727
Dr Mouyis *Funds received from ABBVIE to purchase rheumatology equipment*	3,967	-	-	-	3,967
Wound Healing projects *Research projects developing treatments to improve wound healing following major trauma or surgery*	23,225	64,050	(30,767)	(26,637)	29,871
RAFT *Research projects developing treatments for keloid scar tissue and alternatives to breast implants*	30,918	97,355	(60,650)	(6,394)	61,229
Capital Equipment *Grant to purchase medical equipment*	-	4,950	-	-	4,950
	225,358	174,415	(195,585)	(33,031)	171,157

17 Restricted funds (Continued)
Group and Charity

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 March 2020 £
Wolfson Unit *Training fees received on behalf of the Wolfson Unit and expended upon the completion of each training course*	88,099	34,193	(34,085)	-	88,207
Dr L Turner-Stokes *Conference speaking fees on behalf of Drs Turner and Stokes and expended upon the completion of each conference attendance*	35,747	20,643	(9,871)	-	46,519
Tropical Diseases Prevention Unit *Research into tropical diseases*	141,125	180,000	(267,386)	(46,740)	6,999
Course administration service *Fees received on behalf of course provider to deliver courses for hospital doctors*	9,077	10,925	(16,206)	-	3,796
Mr Lamont OBS and Gynae-Research Funds *Gynaecology research*	21,727	-	-	-	21,727
Dr Mouyis *Funds received from ABBVIE to purchase rheumatology equipment*	3,967	-	-	-	3,967
Wound Healing projects *Research projects developing treatments to improve wound healing following major trauma or surgery*	-	50,000	(26,775)		23,225
RAFT *Research projects developing treatments for keloid scar tissue and alternatives to breast implants*	-	38,635	(7,717)		30,918
	299,742	334,396	(362,040)	(46,740)	225,358

18 Designated funds

The income funds of the Institute include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

Group and Charity

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 March 2021 £
Leasehold improvements	6,639,626	-	(349,454)	(6,290,172)	-
	6,639,626	-	(349,454)	(6,290,172)	-

Group and Charity

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 March 2020 £
Leasehold improvements	6,989,080	-	(349,454)	-	6,639,626
	6,989,080	-	(349,454)	-	6,639,626

19 General unrestricted funds

Group

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers and other movements £	Balance at 31 March 2021 £
General unrestricted funds	221,451	1,531,444	(2,421,464)	6,323,203	5,654,634
Minortity Interest share of subsidiary net income	-	-	(62,573)	127,500	64,927
	221,451	1,531,444	(2,484,037)	6,450,703	5,719,561

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 March 2020 £
General unrestricted funds	1,584,777	923,416	(2,333,482)	46,740	221,451

Charity

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 March 2021 £
General unrestricted funds	221,451	1,533,944	(2,483,890)	6,323,203	5,594,708

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 March 2020 £
General unrestricted funds	1,584,777	923,416	(2,333,482)	46,740	221,451

20 Analysis of net assets between funds

Group

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2021 are represented by:				
Tangible assets	7,092,830	-	-	7,092,830
Intangible assets	5,000			5,000
Investments	891,723	-	-	891,723
Current assets/(liabilities)	(308,443)	-	171,157	(137,286)
Long term liabilities	(1,961,549)	-	-	(1,961,549)
	5,719,561	-	171,157	5,890,718

20 Analysis of net assets between funds (contd)

Group	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2020 were represented by:				
Tangible assets	451,905	6,639,626	-	7,091,531
Investments	891,723	-	-	891,723
Current assets/(liabilities)	(166,434)	-	225,358	58,924
Long term liabilities	(955,743)	-	-	(955,743)
	221,451	6,639,626	225,358	7,086,435

21 Operating lease commitments

The Institute's has entered into a lease with its landlord which provides for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	608,557	496,305
Between one and two years	690,096	496,305
Between two and five years	698,028	1,197,610
	1,996,681	2,190,220

22 Operating lease income

The Institute's has entered into a number of leases with subtenants which provides for future minimum lease income under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	179,515	193,365
Between two and five years	356,584	407,851
	536,099	601,216

23 Post balance sheet events

The Institute entered into an agreement with its landlord to phase payment of rent arrears over five years with the potential for accelerated payments should the financial performance of the Institute allow. This agreement has ensured the Institute can continue to trade and meet its liabilities as they fall due.

24 Analysis of changes in net debt

	Balance at 1 April 2020 £	Cash flows £	Balance at 31 March 2021 £
Cash and cash equivalents	237,144	225,208	462,352
Borrowings			
Due within one year	-	(75,000)	(75,000)
Due after more than one year	-	(425,000)	(425,000)
	237,144	(274,792)	(37,648)
Total	237,144	(274,792)	(37,648)