



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
<ul style="list-style-type: none">• 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.	<ul style="list-style-type: none">• 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).	<ul style="list-style-type: none">• 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 TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

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.



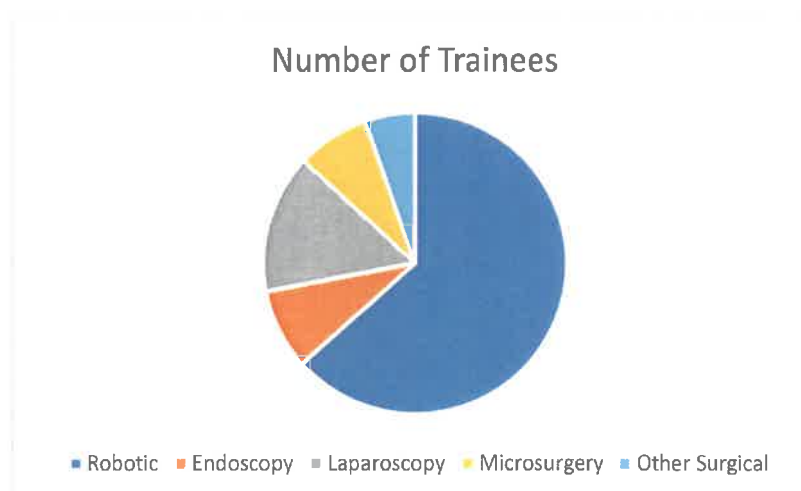


THE GRIFFIN INSTITUTE TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

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





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

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)



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

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.



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

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.nxmte.2024.100108](https://doi.org/10.1016/j.nxmte.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.**, Mandakhbayer, 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>



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

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



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

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.



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

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, FCI Arb 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 FRCPC 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 GRIFFIN INSTITUTE TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

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.



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

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.



The Griffin Institute (Incorporated)
Independent Auditors Report continued
For the year ended 31 March 2024

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.



The Griffin Institute (Incorporated)
Independent Auditors Report continued
For the year ended 31 March 2024

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 Billinghamurst 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)
	<u>(5,645,433)</u>	<u>-</u>	<u>55,070</u>	<u>(5,590,363)</u>	<u>(1,252,565)</u>	<u>-</u>	<u>15,083</u>	<u>(1,237,482)</u>
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
	<u>(2,110,251)</u>	<u>-</u>	<u>207,197</u>	<u>(1,903,054)</u>	<u>3,535,182</u>	<u>-</u>	<u>152,127</u>	<u>3,687,309</u>

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.



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
		<u>2,079,838</u>	<u>7,376,424</u>	<u>2,079,838</u>	<u>7,376,424</u>
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
		<u>399,722</u>	<u>789,286</u>	<u>399,722</u>	<u>788,974</u>
Creditors: Amounts Falling Due Within One Year	14	(2,191,769)	(2,127,746)	(2,191,769)	(2,127,745)
Net Current Liabilities		<u>(1,792,047)</u>	<u>(1,338,460)</u>	<u>(1,792,047)</u>	<u>(1,338,771)</u>
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		<u>(1,903,054)</u>	<u>3,687,309</u>	<u>(1,903,054)</u>	<u>3,686,997</u>
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		<u>(1,903,054)</u>	<u>3,684,652</u>	<u>(1,903,054)</u>	<u>3,686,996</u>
Minority Interest Share of Subsidiary Net Assets	16	-	2,657	-	-
Total Funds		<u>(1,903,054)</u>	<u>3,687,309</u>	<u>(1,903,054)</u>	<u>3,686,996</u>

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)



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

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.



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

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.



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

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.



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

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.



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

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.



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

3 Donations & Grants	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2024
	£	£	£	£
Donations & Gifts				
Voluntary Donations	23,998	-	-	23,998
Fundraising Events	450	-	-	450
	<u>24,448</u>	<u>-</u>	<u>-</u>	<u>24,448</u>
Grants Analysis				
Paste	-	-	-	-
Wound Healing	-	-	-	-
Liver and Bowel	-	-	43,500	43,500
Raft	-	-	-	-
EU Grant	-	-	53,365	53,365
		<u>-</u>	<u>96,865</u>	<u>96,865</u>
Donations and Gifts	24,448	-	-	24,448
Grants	-	-	96,865	96,865
	<u>24,448</u>	<u>-</u>	<u>96,865</u>	<u>121,313</u>
	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023
	£	£	£	£
Donations & Gifts				
Voluntary Donations	114,631	-	-	114,631
Fundraising Events	9,416	-	-	9,416
	<u>124,047</u>	<u>-</u>	<u>-</u>	<u>124,047</u>
Grants Analysis				
Wolfson Unit	-	-	-	-
Paste	-	-	-	-
Wound Healing	-	-	-	-
Liver and Bowel	-	-	15,000	15,000
Raft	-	-	89,958	89,958
	<u>-</u>	<u>-</u>	<u>104,958</u>	<u>104,958</u>
Donations and Gifts	124,047	-	-	124,047
Grants	-	-	104,958	104,958
	<u>124,047</u>	<u>-</u>	<u>104,958</u>	<u>229,005</u>



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

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	-	-	-	-
	<u>1,794,398</u>	<u>-</u>	<u>-</u>	<u>1,794,398</u>
	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	-	-	-	-
	<u>2,345,661</u>	<u>-</u>	<u>-</u>	<u>2,345,661</u>

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
	<u>3,053,285</u>	<u>4,073,199</u>
Analysis by fund		
Unrestricted Funds	3,016,372	3,983,324
Designated Funds	-	-
Restricted Funds	41,795	89,875
	<u>3,058,167</u>	<u>4,073,199</u>



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

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

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
	<u>964,440</u>	<u>1,195,961</u>

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	2023
	No.	No.
Institute Staff	23	34
Seconded Staff	1	1
	<u>24</u>	<u>35</u>

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

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	-
	<u>1</u>	<u>-</u>

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	<u>9,364,651</u>	<u>1,654,916</u>	<u>-</u>	<u>11,019,567</u>
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	<u>7,352,139</u>	<u>1,614,813</u>	<u>-</u>	<u>8,966,952</u>
Net Book Value				
At 31 March 2024	<u>2,012,512</u>	<u>40,103</u>	<u>-</u>	<u>2,052,615</u>
At 31 March 2023	<u>6,460,398</u>	<u>157,122</u>	<u>-</u>	<u>6,617,520</u>

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	<u>(5,000)</u>
At March 2024	<u>-</u>

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



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

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.



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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	<u>27,223</u>	<u>753,904</u>
Carrying amount		
At 31 March 2023	<u>753,904</u>	<u>753,904</u>
At 31 March 2024	<u>27,223</u>	<u>753,904</u>
	2024	2023
	£	£
Investments at Fair Value Comprise:		
Videregen Ltd	-	726,681
Proterris Inc	<u>27,223</u>	<u>27,223</u>
	<u>27,223</u>	<u>753,904</u>

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

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



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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
	<u>2,191,769</u>	<u>2,127,746</u>	<u>2,191,769</u>	<u>2,127,745</u>

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
	<u>2,190,845</u>	<u>2,350,655</u>

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	<u>-</u>



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



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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
	<u>137,044</u>	<u>104,958</u>	<u>(89,875)</u>	<u>-</u>	<u>152,127</u>

18 Designated Funds

	Balance at 1 Apr 2023 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Mar 2024 £
Group & Charity	-	-	-	-	-
Leasehold Improvements	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Balance at 1 April 2022 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31 Mar 2023 £
Group & Charity	-	-	-	-	-
Leasehold Improvements	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



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19 Unrestricted Funds

	Balance at 1 April 2023	Incoming Resources	Resources Expended/ Revaluations	Transfers	Balance at 31 Mar 2024
Group	£	£	£	£	£
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)	-	-
	<u>3,535,182</u>	<u>2,101,320</u>	<u>(7,746,753)</u>	<u>-</u>	<u>(2,110,251)</u>
	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
	<u>4,787,746</u>	<u>2,740,106</u>	<u>(3,992,670)</u>	<u>-</u>	<u>3,535,182</u>
	Balance at 1 April 2023	Incoming Resources	Resources Expended	Transfers	Balance at 31 Mar 2024
Charity	£	£	£	£	£
General Unrestricted Funds	3,534,868	2,101,320	(7,746,753)	-	(2,110,251)
	<u>3,534,868</u>	<u>2,101,320</u>	<u>(7,746,753)</u>	<u>-</u>	<u>(2,110,251)</u>
	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
	<u>4,787,163</u>	<u>2,740,106</u>	<u>(3,992,400)</u>	<u>-</u>	<u>3,534,868</u>



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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)
	<u>(2,110,251)</u>	<u>-</u>	<u>207,197</u>	<u>(1,903,054)</u>

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)
	<u>3,535,182</u>	<u>-</u>	<u>152,128</u>	<u>3,687,310</u>

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
	<u>1,880,635</u>	<u>1,879,635</u>

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).



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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
	<u>187,194</u>	<u>391,254</u>

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)
	<u>63,430</u>	<u>(87,402)</u>	<u>(23,972)</u>

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 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. 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.



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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.