



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**

<b>Honorary President</b>	John Griffin
<b>Trustees</b>	Richard Atienza-Hawkes PG Dip OL (Oxon), FCIPD, FRSA - Chair Hugo Robinson MA, FCA – Treasurer Annemari Meriläinen-Ottridge Deborah Spencer BSc, MSc, EMBA, PhD
<b>Company number</b>	03445616
<b>Charity number</b>	1129348
<b>Principal address and registered office</b>	Northwick Park and St Mark's Hospitals Y Block Watford Road Harrow HA1 3UJ
<b>Auditor</b>	Knox Cropper LLP 65/68 Leadenhall Street London EC3A 2AD
<b>Bankers</b>	Lloyds Bank PLC 286-288 Station Road Harrow HA1 2EB
<b>Solicitors</b>	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
<ul style="list-style-type: none"><li>• Providing advanced training to surgeons enabling them to remain at the forefront of surgical skills development</li><li>• Delivering Human Cadaver training to complement our teaching resources (in vivo/surgical simulations/ other models)</li><li>• Foremost Robotic and Minimally Invasive Surgery training centre that promotes advanced training and contributes to assessment and accreditation by working with training bodies.</li></ul>	<ul style="list-style-type: none"><li>• Developing a novel wound-healing portfolio</li><li>• Creating functional tissues/organs</li><li>• Improving the quality of life for sufferers of gut disorders (in partnership with St Mark's Hospital Foundation).</li></ul>	<ul style="list-style-type: none"><li>• A preclinical facility and scientific surgical expertise</li><li>• Customised in vitro analysis to complement preclinical experimentation</li><li>• Creative collaborations between Academics, NHS Trusts, SMEs, and commercial partners.</li></ul>



## 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

- Relunched flagship **Microsurgery courses** and various other new courses in surgical skill training
  - 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 7 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 2025

### 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



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

### **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



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

### 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



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

**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](https://doi.org/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](https://doi.org/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](https://doi.org/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](https://doi.org/10.1016/j.cej.2024.152934)



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

- 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](https://doi.org/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



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

### **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



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

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

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



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

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

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](http://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: 29 January 2026



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

<b>INCOME AND EXPENDITURE</b>		<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds Year Ended 2025 £</b>	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds Year Ended 2024 £</b>
	<b>Notes</b>								
<b>Income From:</b>									
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
<b>Total Income</b>		<b>1,548,884</b>	<b>-</b>	<b>61,000</b>	<b>1,609,884</b>	<b>2,101,320</b>	<b>-</b>	<b>96,865</b>	<b>2,198,185</b>
<b>Expenditure Upon:</b>									
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)
<b>Total Expenditure</b>		<b>(2,032,702)</b>	<b>-</b>	<b>-</b>	<b>(2,130,776)</b>	<b>(7,015,072)</b>	<b>-</b>	<b>(41,795)</b>	<b>(7,056,867)</b>
<b>Net Position Before Investments</b>		<b>(483,818)</b>	<b>-</b>	<b>(37,074)</b>	<b>(520,892)</b>	<b>(4,913,752)</b>	<b>-</b>	<b>55,070</b>	<b>(4,858,682)</b>
Net Gains/(Losses) on Investments	12	(27,223)	-	-	(27,223)	(726,681)	-	-	(726,681)
<b>Net Income/(Expenditure) after Gains/(Losses)</b>		<b>(511,041)</b>	<b>-</b>	<b>(37,074)</b>	<b>(548,115)</b>	<b>(5,640,433)</b>	<b>-</b>	<b>55,070</b>	<b>(5,585,363)</b>
Loss on Revaluation of Fixed Assets		-	-	-	-	(5,000)	-	-	(5,000)
Transfers Between Funds		(17,182)	-	17,182	-	-	-	-	-
<b>Net Movements in Funds for Year</b>		<b>(528,223)</b>	<b>-</b>	<b>(19,892)</b>	<b>(548,115)</b>	<b>(5,645,433)</b>	<b>-</b>	<b>55,070</b>	<b>(5,590,363)</b>
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**

	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds Year Ended 2025 £</b>	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds Year Ended 2024 £</b>
<b>Net Income and Expenditure after Gains/(losses)</b>								
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)
	<u>(528,223)</u>	<u>-</u>	<u>(19,892)</u>	<u>(548,115)</u>	<u>(5,645,433)</u>	<u>-</u>	<u>55,070</u>	<u>(5,590,363)</u>
<b>Total Funds Carried Forward</b>								
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	-	-	-	-	-	-	-	-
	<u>(2,638,474)</u>	<u>-</u>	<u>187,305</u>	<u>(2,451,169)</u>	<u>(2,110,251)</u>	<u>-</u>	<u>207,197</u>	<u>(1,903,054)</u>

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**

		<b>Group 2025 £</b>	<b>Group 2024 £</b>	<b>Charity 2025 £</b>	<b>Charity 2024 £</b>
<b>Fixed Assets</b>					
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
		<u>1,944,024</u>	<u>2,079,838</u>	<u>1,944,024</u>	<u>2,079,838</u>
<b>Current Assets</b>					
Debtors	13	369,074	190,361	369,074	190,361
Cash at Bank and in Hand		49,363	209,361	49,363	209,361
		<u>418,437</u>	<u>399,722</u>	<u>418,437</u>	<u>399,722</u>
<b>Creditors: Amounts Falling Due Within One Year</b>	14	(2,681,117)	(2,191,769)	(2,681,117)	(2,191,769)
<b>Net Current Liabilities</b>		<u>(2,262,680)</u>	<u>(1,792,047)</u>	<u>(2,262,680)</u>	<u>(1,792,047)</u>
<b>Total Assets Less Current Liabilities</b>		(318,656)	287,791	(318,656)	287,791
<b>Creditors: Amounts Falling Due After than One Year</b>	15	(2,132,513)	(2,190,845)	(2,132,513)	(2,190,845)
<b>Net Liabilities</b>		<u>(2,451,169)</u>	<u>(1,903,054)</u>	<u>(2,451,169)</u>	<u>(1,903,054)</u>
<b>Income Funds</b>					
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)
<b>Total Funds</b>		<u>(2,451,169)</u>	<u>(1,903,054)</u>	<u>(2,451,169)</u>	<u>(1,903,054)</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 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**

	<b>2025 £</b>	<b>2024 £</b>
<b>Cash Flows from Operating Activities</b>		
Cash Generated from/(Used by) Operations	(99,128)	(88,183)
<b>Investing Activities</b>		
Purchase of Tangible Fixed Assets	(2,591)	(27)
Interest Received	54	810
<b>Net Cash used in Investing Activities</b>	<u>(2,537)</u>	<u>782</u>
<b>Financing Activities</b>		
Loans Received/(Repaid)	(58,333)	(100,000)
<b>Net Cash Generated from Financing Activities</b>	<u>(58,333)</u>	<u>(100,000)</u>
<b>Net Increase in Cash and Cash Equivalents</b>	(159,998)	(187,401)
Cash and Cash Equivalents at Beginning of Year	209,362	396,763
<b>Cash and Cash Equivalents at End of Year</b>	<u>49,364</u>	<u>209,362</u>
<b>Cash Generated from Operations</b>		
Deficit for the Year	(548,115)	(5,590,363)
<b>Adjustments for:</b>		
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	-	-
<b>Movement in Working Capital:</b>		
Decrease/(Increase) in Debtors	(178,713)	202,162
Increase/(Decrease) in Creditors	489,349	4,215
<b>Cash Generated from Operations</b>	<u>(99,128)</u>	<u>(88,183)</u>



**THE GRIFFIN INSTITUTE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**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



**THE GRIFFIN INSTITUTE  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**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 2025**

**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.



**THE GRIFFIN INSTITUTE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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.



**THE GRIFFIN INSTITUTE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**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.



**THE GRIFFIN INSTITUTE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

<b>3 Donations &amp; Grants</b>	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Donations &amp; Gifts</b>				
Voluntary Donations	53,988	-	-	53,988
Fundraising Events	-	-	-	-
	53,988	-	-	53,988
<b>Grants Analysis</b>				
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
	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Donations &amp; Gifts</b>				
Voluntary Donations	23,998	-	-	23,998
Fundraising Events	450	-	-	450
	24,448	-	-	24,448
<b>Grants Analysis</b>				
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



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<b>4 Charitable Activities Income</b>	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Training Courses and Facilities	934,456	-	-	934,456
Contract Research Projects	23,745	-	-	23,745
Other Income	98,367	-	-	98,367
	<u>1,056,568</u>	<u>-</u>	<u>-</u>	<u>1,056,568</u>
	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>

<b>5 Charitable Activities Expenditure</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Direct Costs	1,292,077	2,039,040
Staff Costs	784,964	964,440
Support and Governance Costs (note 6)	47,015	49,805
	<u>2,124,056</u>	<u>3,053,285</u>
<b>Analysis by fund</b>		
Unrestricted Funds	2,025,982	3,016,372
Designated Funds	-	-
Restricted Funds	98,074	41,795
	<u>2,124,056</u>	<u>3,058,167</u>



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

<b>7</b>	<b>Net income/(expenditure) for the year</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	<b>This is stated after charging:</b>		
	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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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
	<u>784,963</u>	<u>964,440</u>

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

The average monthly head count of employees are as follows:

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Institute Staff	18	23
Seconded Staff	1	1
	<u>19</u>	<u>24</u>

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).



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

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
	<u>1</u>	<u>1</u>

**9 Tangible Fixed Assets**

**Group and Charity**

	<b>Leasehold Improvements</b>	<b>Plant &amp; Machinery</b>	<b>Fixtures, Fittings &amp; Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 April 2024	9,364,651	1,654,916	-	11,019,567
Additions	-	2,591	-	2,591
At 31 March 2025	<u>9,364,651</u>	<u>1,657,507</u>	<u>-</u>	<u>11,022,158</u>
<b>Depreciation</b>				
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	<u>7,452,765</u>	<u>1,625,369</u>	<u>-</u>	<u>9,078,134</u>
<b>Net Book Value</b>				
At 31 March 2025	<u>1,911,886</u>	<u>32,138</u>	<u>-</u>	<u>1,944,024</u>
At 31 March 2024	<u>2,012,512</u>	<u>40,103</u>	<u>-</u>	<u>2,052,615</u>



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**10 Intangible Fixed Assets**

Group

	2025	2024
Cost		
At April 2024	-	5,000
Written down	-	(5,000)
At March 2025	<u>-</u>	<u>-</u>

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 £
<b>Profit and loss</b>		
Turnover	-	-
Expenditure	-	(5,312)
Loss	<u>-</u>	<u>(5,312)</u>
<b>Balance sheet</b>		
Intangible Fixed Assets	-	-
Current Assets	-	-
Total Net Assets	<u>-</u>	<u>-</u>
 Called up Share Capital - Griffin Paste Research Ltd	 -	 100
Share Premium	-	254,900
Profit and Loss	<u>-</u>	<u>(255,000)</u>
	<u>-</u>	<u>-</u>
 The Charity's share of Net Assets is	 <u>-</u>	 <u>-</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 previous financial year and was dissolved on 15 October 2024.



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**12 Fixed Asset Investments**

	<b>Unlisted Investments £</b>	<b>Total £</b>
Cost or valuation		
At 1 April 2024	27,223	27,223
Revaluations	(27,223)	(27,223)
At 31 March 2025	<u>-</u>	<u>-</u>
Carrying amount		
At 31 March 2024	<u>27,223</u>	<u>27,223</u>
At 31 March 2025	<u>-</u>	<u>-</u>
	<b>2024 £</b>	<b>2023 £</b>
Investments at Fair Value Comprise:		
Videregen Ltd	-	-
Proterris Inc	-	27,223
	<u>-</u>	<u>27,223</u>

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**

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



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**14 Creditors: Amounts Falling Due Within One Year**

	<b>Group 2025</b>	<b>Group 2024</b>	<b>Charity 2025</b>	<b>Charity 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<u>2,681,117</u>	<u>2,191,769</u>	<u>2,681,117</u>	<u>2,191,769</u>

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**

	<b>Group 2025</b>	<b>Group 2024</b>
	<b>£</b>	<b>£</b>
Trade creditors (see below)	2,057,512	2,057,512
CBILS Loan (see below)	75,000	133,333
	<u>2,132,512</u>	<u>2,190,845</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 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.



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<b>16</b>	<b>Restricted Funds</b>	<b>Balance At 1 April 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance At 31 March 2025 £</b>
	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>	(17,182)	-	-	17,182	-
	Course administration service <i>Fees received on behalf of course provider to deliver courses for hospital doctors</i>	-	-	-	-	-
	Mr Lamont OBS and Gynae	9,131	-	-	-	9,131
	Research Funds <i>Gynaecology research</i>					
	Dr Mouyis <i>Funds received from ABBVIE to purchase rheumatology equipment</i>	-	-	-	-	-
	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>	59,640	-	-	-	59,640
	Bowel <i>Research projects into small bowel transplantation</i>	85,526	61,000	(61,000)	-	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>	37,074	-	(37,074)	-	-
		<u>207,197</u>	<u>61,000</u>	<u>(98,074)</u>	<u>17,182</u>	<u>187,305</u>



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**16 Restricted Funds - comparative**

	<b>Balance At 1 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance At 31 March 2024 £</b>
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
	<u>152,127</u>	<u>96,865</u>	<u>(41,795)</u>	<u>-</u>	<u>207,197</u>

**17 Designated Funds**

	<b>Balance at 1 Apr 2024 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Transfers £</b>	<b>Balance at 31 Mar 2025 £</b>
Group & Charity					
Leasehold Improvements	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<b>Balance at 1 April 2023 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Transfers £</b>	<b>Balance at 31 Mar 2024 £</b>
Group & Charity					
Leasehold Improvements	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



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**18 Unrestricted Funds**

<b>Group</b>	<b>Balance at 1 April 2024 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended/ Revaluations £</b>	<b>Transfers £</b>	<b>Balance at 31 Mar 2025 £</b>
General Unrestricted Funds	(2,110,251)	1,548,884	(2,059,925)	(17,182)	(2,638,474)
Minority Interest Share of Sub Net Income	-	-	-	-	-
	<u>(2,110,251)</u>	<u>1,548,884</u>	<u>(2,059,925)</u>	<u>(17,182)</u>	<u>(2,638,474)</u>
	<b>Balance at 1 Apr 2023 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Transfers £</b>	<b>Balance at 31 Mar 2024 £</b>
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>
<b>Charity</b>	<b>Balance at 1 April 2024 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Transfers £</b>	<b>Balance at 31 Mar 2025 £</b>
General Unrestricted Funds	(2,110,251)	1,548,884	(2,059,925)	(17,182)	(2,638,474)
	<u>(2,110,251)</u>	<u>1,548,884</u>	<u>(2,059,925)</u>	<u>(17,182)</u>	<u>(2,638,474)</u>
	<b>Balance at 1 April 2023 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Transfers £</b>	<b>Balance at 31 Mar 2024 £</b>
General Unrestricted Funds	3,532,525	2,101,320	(7,744,096)	-	(2,110,251)
	<u>3,532,525</u>	<u>2,101,320</u>	<u>(7,744,096)</u>	<u>-</u>	<u>(2,110,251)</u>



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**19 Analysis of Net Assets Between Funds**

<b>Group</b>	<b>Unrestricted funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>
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)

<b>Group</b>	<b>Unrestricted funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total £</b>
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.



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**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:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Within one year	-	93,597
Between two and five years	-	93,597
	<u>-</u>	<u>187,194</u>

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

**22 Analysis of Changes in Net Debt**

	<b>Balance at 1 April 2024 £</b>	<b>Cash flows £</b>	<b>Balance at 31 March 2025 £</b>
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)
	<u>(23,972)</u>	<u>(101,665)</u>	<u>(125,637)</u>

**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.



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**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.