

THE JOHN GRIFFIN FOUNDATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE JOHN GRIFFIN FOUNDATION

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THE JOHN GRIFFIN FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	J Griffin K Griffin L Griffin
Charity registered number	1158001
Principal office	1 Hanover Terrace London W1G 9DQ
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

THE JOHN GRIFFIN FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the charity for the year from 1 April 2020 to 31 March 2021.

The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document, the Charities Act 2011 and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objects of the CIO are:

1. To relieve sickness and to preserve and protect good health for the public benefit.
2. For the public benefit to promote the education (including social and physical training) of people in England and Wales in such ways as the trustees think fit.
3. To help young people, especially but exclusively through youth leadership activities, so as to develop their capabilities that they may grow to full maturity as individuals and members of society.
4. To promote music and art for the benefit of the public, in such ways as the trustees think fit.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the charity's aim and objectives, in planning future activities and in donations made during the year.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Foundation will continue to donate to Northwick Park Institute for Medical Research (NPIMR) and select charities committed to the advancement of public health.

c. Grant-making policies

The Foundation's policy on grant making is to split charitable output between a progressive and compassion selection of recipients and its commitment to Northwick Park. All grants deliver to the overall charity objective and strategy. The Foundation makes close relationships with recipients and long term commitments.

Achievements and performance

a. Review of activities

In the year, The John Griffin Foundation continues to make good progress into its founding objectives. During the year the Foundation made donations of £75,000 (2020: £Nil) to the promotion of peace in Ireland. As well as the Foundation also awarding £1,196 (2020: £Nil) to other health related and community causes.

THE JOHN GRIFFIN FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Financial review

a. Summary

During 2021 the Foundation saw a reduction in income to £50,253 (2020: £502,278). The Foundation made total grants of £76,196 (2020: £Nil), helping to support the Foundations objectives. Included within other expenditure is the impairment (£198,059; 2020: £Nil) recognised during the year on the Foundations investment in Griffin Paste Research Limited. After support and governance costs the Charity had net outgoing resources of £245,484 (2020: net incoming resources of £437,928).

During the year the Foundation made an investment of £250,000 to Griffin Paste Research Limited. A company whose own objectives are in line with Foundation's, particularly in relation to the advancement of public health. However at the year end the Trustee's took the prudent view that an impairment provision of £198,059 was required, to bring the investment down to the Foundations share of the company's net assets.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

As at 31 March 2021, the reserves of the Foundation amount to £230,339 (2020: £475,823). The Trustees have established a policy whereby free reserves held by the charity should be maintained at sufficient levels to maintain the charity's operations in the event of short term funding fluctuations or unforeseen costs.

Structure, governance and management

a. Constitution

The John Griffin Foundation is a registered Charitable Incorporated Organisation ("CIO") and was established by a Constitution on 25 July 2014. The charity's registered number is 1158001.

The Trustees in office during the year and at the date of this report, together with the address of the Charity's principal and registered office, are set out on page 1.

b. Methods of appointment or election of Trustees

Apart from the first charity Trustees, every Trustee must be appointed for a term of 12 months by a resolution passed at a properly convened meeting of the charity Trustees.

c. Policies adopted for the induction and training of Trustees

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

d. Financial risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Structure, governance and management (continued)

e. Public benefit

The Trustees have exercised their powers and duties with due regard to the Charity Commission's public benefit guidance and confirm the charity's purpose, and its activities pursued in 2020 according to those purposes have been for the public benefit.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. 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.

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

J Griffin
Chair of Trustees

Date: 31 January 2022

THE JOHN GRIFFIN FOUNDATION
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Independent examiner's report to the Trustees of The John Griffin Foundation ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Dated: 31 January 2022

Daniel Burke

Institute of Chartered Accountants in England and Wales

Blick Rothenberg Limited
Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

THE JOHN GRIFFIN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	50,000	50,000	500,000
Investments	4	253	253	2,278
Total income		50,253	50,253	502,278
Expenditure on:				
Charitable activities	6	97,678	97,678	64,350
Other expenditure	7	198,059	198,059	-
Total expenditure		295,737	295,737	64,350
Net movement in funds		(245,484)	(245,484)	437,928
Reconciliation of funds:				
Total funds brought forward		475,823	475,823	37,895
Net movement in funds		(245,484)	(245,484)	437,928
Total funds carried forward		230,339	230,339	475,823

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

The notes on pages 8 to 18 form part of these financial statements.

THE JOHN GRIFFIN FOUNDATION

**BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Investments	11	51,941	-
		51,941	-
Current assets			
Debtors	12	300	300
Cash at bank and in hand		189,276	628,014
		189,576	628,314
Creditors: amounts falling due within one year	13	(11,178)	(152,491)
Net current assets		178,398	475,823
Total assets less current liabilities		230,339	475,823
Net assets excluding pension asset		230,339	475,823
Total net assets		230,339	475,823
Charity funds			
Unrestricted funds	14	230,339	475,823
Total funds		230,339	475,823

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J Griffin
Chair of Trustees

Date: 31 January 2022

The notes on pages 8 to 18 form part of these financial statements.

1. General information

The John Griffin Foundation is a charitable incorporated organisation incorporated in England and Wales. The address of its registered office is 1 Hanover Terrace, London, W1G 9DQ.

The members of the charity are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £Nil per member of the charity.

The financial statements are presented in Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The John Griffin Foundation meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investment in associates are valued at cost less provision for impairment.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.8 Financial instruments

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in statement of financial activities.

2. Accounting policies (continued)

Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	50,000	50,000
	<hr/>	<hr/>
	Unrestricted funds 2020 £	Total funds 2020 £
Donations	500,000	500,000
	<hr/>	<hr/>

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	253	253

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income	2,278	2,278

5. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Promotion of peace in Ireland	75,000	75,000	-
Other	1,196	1,196	-
	76,196	76,196	-

The charity has made the following material grants to institutions during the year:

	2021 £	2020 £
Co-Operation Ireland	75,000	-
Finito Education	15,000	-
Other	(13,804)	-
	76,196	-

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Promotion of peace in Ireland	75,000	75,000
Other	1,196	1,196
Accountancy	21,378	21,378
Bank charges	104	104
	<u>97,678</u>	<u>97,678</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Accountancy	64,260	64,260
Bank charges	90	90
	<u>64,350</u>	<u>64,350</u>

7. Other expenditure

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment impairment	<u>198,059</u>	<u>198,059</u>	<u>-</u>

8. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Promotion of peace in Ireland	75,000	-	75,000
Other	1,196	-	1,196
Accountancy	-	21,378	21,378
Bank charges	-	104	104
Total 2021	76,196	21,482	97,678

	Support costs 2020 £	Total funds 2020 £
Accountancy	64,260	64,260
Bank charges	90	90
Total 2020	64,350	64,350

9. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	7,200	14,400
Fees payable to the charity's independent examiner in respect of: All assurance services not included above	14,178	49,860

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

11. Fixed asset investments

	Investments in associates £
Cost	
Additions	250,000
At 31 March 2021	250,000
Impairment	
Charge for the year	198,059
At 31 March 2021	198,059
Net book value	
At 31 March 2021	51,941

Principal associates

The following was an associate of the charity:

Name	Loss for the year £	Net assets at 31 March 2021 £
Griffin Paste Research Limited	(125,147)	129,853

Griffin Paste Research Limited is a UK registered company. The Foundation owns 40% of the company's ordinary share capital.

An impairment review was undertaken by the Trustees during the year, resulting in an impairment expense being recognised at the year end, under other expenditure within the statement of financial activities. Investments are to be reviewed annually for impairment.

The effect of including the investments in associates as if they had been accounted for using the equity method is that the investment would have a net book value of £199,941. Being the charities cost of investment adjusted for its share of the company's loss for the period. There were no distributions made during the period.

THE JOHN GRIFFIN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	300	300

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,178	107,491
Accruals and deferred income	9,000	45,000
	11,178	152,491

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds	475,823	50,253	(295,737)	230,339

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
General Funds	37,895	502,278	(64,350)	475,823

15. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	475,823	50,253	(295,737)	230,339

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
General funds	37,895	502,278	(64,350)	475,823

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	51,941	51,941
Current assets	189,576	189,576
Creditors due within one year	(11,178)	(11,178)
Total	230,339	230,339

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	628,314	628,314
Creditors due within one year	(152,491)	(152,491)
Total	475,823	475,823

17. Related party transactions

During the period the Trustees made donations to the foundation totalling £Nil (2020: £400,000).

18. Controlling party

The ultimate controlling party during the period was the Trustees.