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**THE JOHN GRIFFIN FOUNDATION**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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THE JOHN GRIFFIN FOUNDATION

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THE JOHN GRIFFIN FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2023

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<b>Trustees</b>	J Griffin, Trustee K Griffin, Trustee L Griffin, Trustee
<b>Charity registered number</b>	1158001
<b>Principal office</b>	1 Hanover Terrace London NW1 4RJ
<b>Chief executive officer</b>	John Griffin
<b>Accountants</b>	Adler Shine LLP Chartered Accountants Aston House Cornwall Avenue London N3 1LF

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## THE JOHN GRIFFIN FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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The Trustees present their annual report together with the financial statements of the The John Griffin Foundation for the 1 April 2022 to 31 March 2023.

#### **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.

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. Strategies for achieving objectives**

The Foundation's policy on grant making is to split charitable output between a progressive and compassion selection of recipients and its ongoing commitment to Northwick Park Institute for Medical Research (NPIMR).

The Foundation seeks to make long term commitments with other organisations who have similar objectives. Investments are made in research projects where there is a possibility of achieving returns which can then be granted to fund other charitable expenditure.

##### **c. Activities undertaken to achieve objectives**

The Foundation has donated to Finito Education for enabling social mobility for education leavers.

##### **d. Main activities undertaken to further the charity's purposes for the public benefit**

During the year the Foundation made donations of £Nil (2022 - £105,000) to promote social mobility.

#### **Achievements and performance**

##### **a. Main achievements of the charity**

During the current year the Foundation focused on social mobility and provided funding to assist education leavers to be successful in seeking first opportunities for their chosen careers.

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## THE JOHN GRIFFIN FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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#### Achievements and performance (continued)

##### b. Investment policy and performance

The investment in Griffin Paste Research Limited continued to make losses during the year. The value of the investment remains reduced to the nominal value of the shares purchased.

The commercialisation team continue to try and raise funds in order to further develop the project and the Trustees hope that in the future the investment will generate income for the Foundation's charitable purposes.

#### Financial review

##### a. 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.

##### b. Reserves policy

As at 31 March 2023, the reserves of the Foundation amount to £52,415 (2022 - £61,348). 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"), number 1158001, and was established by a Constitution on 25 July 2014.

##### 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.

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## THE JOHN GRIFFIN FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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#### 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 Trust deed. 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  
Trustee  
Date: 12/10/2023

THE JOHN GRIFFIN FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Investments	3	110	110	-
<b>Total income</b>		<b>110</b>	<b>110</b>	<b>-</b>
<b>Expenditure on:</b>				
Charitable activities		9,043	9,043	117,090
<b>Total expenditure</b>		<b>9,043</b>	<b>9,043</b>	<b>117,090</b>
<b>Net expenditure before net losses on investments</b>		<b>(8,933)</b>	<b>(8,933)</b>	<b>(117,090)</b>
Net losses on investments		-	-	(51,901)
<b>Net movement in funds</b>		<b>(8,933)</b>	<b>(8,933)</b>	<b>(168,991)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		61,348	61,348	230,339
Net movement in funds		(8,933)	(8,933)	(168,991)
<b>Total funds carried forward</b>		<b>52,415</b>	<b>52,415</b>	<b>61,348</b>

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

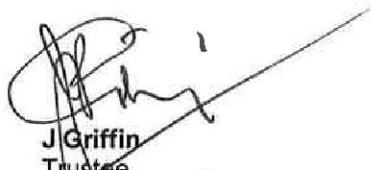
The notes on pages 7 to 13 form part of these financial statements.

THE JOHN GRIFFIN FOUNDATION

**BALANCE SHEET  
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	7	40	40
<b>Current assets</b>			
Debtors	8	311	300
Cash at bank and in hand		56,864	62,758
		<u>57,175</u>	<u>63,058</u>
Creditors: amounts falling due within one year	9	(4,800)	(1,750)
<b>Net current assets</b>		<u>52,375</u>	<u>61,308</u>
<b>Total assets less current liabilities</b>		<u>52,415</u>	<u>61,348</u>
<b>Total net assets</b>		<u>52,415</u>	<u>61,348</u>
<b>Charity funds</b>			
Restricted funds	10	-	-
Unrestricted funds	10	52,415	61,348
<b>Total funds</b>		<u>52,415</u>	<u>61,348</u>

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

  
 J Griffin  
 Trustee  
 Date: 12/10/2023

The notes on pages 7 to 13 form part of these financial statements.



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## THE JOHN GRIFFIN FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 1. General information

The John Griffin Foundation is a charitable incorporated organisation and incorporated in England and Wales. Its registered office address is 1 Hanover Terrace, London, NW1 4RJ.

The members of the charity are the Trustees names on page 1. In the event of the charity being wound up there is no liability to the members of the charity.

The financial statements are presented in Sterling (£), rounded to the nearest £1.

#### 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 in October 2019 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.

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

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**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.

Investments in associates are stated at the amount of the charity's share of net assets. The statement of financial activities includes the charity's share of the associated companies' net income or expenditure using the equity accounting basis.

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 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. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income - local cash	110	110	-

THE JOHN GRIFFIN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

4. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Grants, Assistance to young people	105,000	105,000

5. Analysis of expenditure by activities

	Support costs 2023 £	Total funds 2023 £
Other	9,043	9,043

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Assistance to young people	105,000	-	105,000
Other	-	12,090	12,090
	105,000	12,090	117,090

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE JOHN GRIFFIN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

7. Fixed asset investments

	Investments in associates £
<b>Cost or valuation</b>	
At 1 April 2022	250,000
At 31 March 2023	250,000
<b>Impairment</b>	
At 1 April 2022	249,960
At 31 March 2023	249,960
<b>Net book value</b>	
At 31 March 2023	40
At 31 March 2022	40

Principal associates

The following was an associate of the charity:

Name	Fair value of investment at 31 March 2023 £	Expenditure for the year £	Profit / (Loss) / Surplus / (Deficit) for the year £
Griffin Paste Research Limited	40	124,270	(124,270)

The associate has been written down to the nominal value of the shares due to the results of the company to date. The above financial information has been taken from the most recently available financial statements, being the period ended 31 March 2022.

THE JOHN GRIFFIN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

8. Debtors

	2023 £	2022 £
Other debtors	300	300
Prepayments and accrued income	11	-
	<u>311</u>	<u>300</u>

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,700	-
Accruals and deferred income	2,100	1,750
	<u>4,800</u>	<u>1,750</u>

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
General Funds	<u>61,348</u>	<u>110</u>	<u>(9,043)</u>	<u>-</u>	<u>52,415</u>

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
General Funds	<u>230,339</u>	<u>-</u>	<u>(117,090)</u>	<u>(51,901)</u>	<u>61,348</u>

THE JOHN GRIFFIN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	40	40
Current assets	57,175	57,175
Creditors due within one year	(4,800)	(4,800)
<b>Total</b>	<b>52,415</b>	<b>52,415</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	40	40
Current assets	63,058	63,058
Creditors due within one year	(1,750)	(1,750)
<b>Total</b>	<b>61,348</b>	<b>61,348</b>