



**GRIFFIN
COMMUNITY
TRUST**

MEDICAL AND DENTAL
STUDENT HOUSING
CHARITY IN LONDON

UNAUDITED REPORT AND ACCOUNTS

30 JUNE 2021

(A Company limited by guarantee registered in England & Wales)

Company registration number: 02572039

Charity registration number: 1013308

THE GRIFFIN COMMUNITY TRUST

Contents

	Page
Trustees Annual Report	1-6
Chairman's Report	7
Independent Examiner's Report	8
Accounts comprising:	
Statement of Financial Activities	9
Balance sheet	10-11
Notes to the accounts	12-17

The following page does not form part of the statutory accounts:

Detailed income and expenditure account	18
---	----

TRUSTEES ANNUAL REPORT (incorporating the Directors' Report)
FOR THE YEAR ENDED 30 JUNE 2021

REFERENCE AND ADMINISTRATIVE DETAILS

The Chair presents the report of the trustees, which is also the directors' report as required by company law, with the accounts of the company for the year ended 30 June 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102 (1A)) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (second edition) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019 (Second Edition) and effective from 1 January 2019.

CHARITY NAME THE GRIFFIN COMMUNITY TRUST

REGISTERED NUMBER 02572039 (England and Wales)

CHARITY NUMBER 1013308

REGISTERED OFFICE Woodbury 2 Hill Houses
Tehidy Park
Camborne
Cornwall, England
TR14 0TH

CHARITY'S TRUSTEES'

Dr O Akinkugbe	Vice Chair	Dr Y C Chan
Professor B T Colvin	Secretary	Dr C Dow
Dr J Heraghty		Dr K A Price Vice Chair
Dr D J Regan		Miss J A Walker
Dr V L C White	Chair	

COMMITTEE MEMBERS

Ms A Alaroush	(Appointed 3 Nov 2020)	Prof C Bailey	
Mr R Bennett		Ms H Byrne	
Ms A Chau	(Appointed 3 Nov 2020)	Ms R Fitzgerald	
Dr K Gohel-Andrews		Dr A Gordon-Reid	
Ms R Grannan		Dr A Gunawan	
Mr J Henderson		Dr T Hill	
Ms A Housego	(Appointed 3 Nov 2020)	Ms S Joshi	(Appointed 3 Nov 2020)
Mr M Justinsuthakaran	(Appointed 3 Nov 2020)	Ms E Kamineneni	(Appointed 5 Nov 2020)
Ms A Laguna	(Appointed 3 Nov 2020)	Ms H Mohammad	(Appointed 3 Nov 2020)
Ms I Morrison		Mr S O'Brien	(Appointed 3 Nov 2020)
Mr T Oyebanji		Ms R Pillay	(Appointed 3 Nov 2020)
Mr M Robathan	(Appointed 3 Nov 2020)	Mr S Shah	(Appointed 3 Nov 2020)
Prof S Thornton		the Dowager Lady Westbury	

The committee members in office at the beginning of the year, now resigned, were as follows:

Mr A Ali	(Resigned 3 Nov 2020)	Ms N Ali	(Resigned 3 Nov 2020)
Ms M Annett	(Resigned 3 Nov 2020)	Dr T Hall	(Resigned 3 Nov 2020)
Mr B Martin	(Deceased 15 Jul 2020)	Dr N Mashaikhirad	(Resigned 3 Nov 2020)
Ms B Pease	(Resigned 3 Nov 2020)	Ms A Schofield	(Resigned 3 Nov 2020)
Mr G Sharpstone	(Resigned 3 Nov 2020)	Dr J Tudor	(Resigned 3 Nov 2020)

The Trustees constitute directors of the company for the purposes of the Companies Act 2006.
No Trustee or committee member had a beneficial interest in any contract with the company during the period.

The Griffin Community Trust (A Company limited by guarantee registered in England & Wales)
Company registration number: 02572039, Charity registration number: 1013308

TRUSTEES ANNUAL REPORT (incorporating the Directors' Report)
FOR THE YEAR ENDED 30 JUNE 2021

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

PRESIDENT	Vacant
CHAIRMAN	Dr V. L. C. White
SECRETARY	Professor B T Colvin
REGISTERED OFFICE	Woodbury 2 Hill Houses Tehidy Park Camborne Cornwall TR14 0TH
TRUST ADMINISTRATOR	Anthony Pettit Woodbury 2 Hill Houses Tehidy Park Camborne Cornwall TR14 0TH
ACCOMMODATION MANAGER	Heather Hill 53 Cheyne Walk Grange Park London N21 1DB
BANKERS	Barclays Bank Plc 240 Whitechapel Road London E1 1BS
SOLICITORS	BDB Pitmans LLP One Bartholomew Close, London EC1A 7BL
INDEPENDENT EXAMINERS	Barrow LLP Jackson House Station Road Chingford London E4 7BU

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is registered for charitable purposes with the Charity Commissioners and is governed by a Memorandum and articles of Association. It is a medical student inspired organisation.

It is limited by guarantee and does not have any share capital. The liability of members in the event of winding up is limited to £1 per member.

TRUSTEES ANNUAL REPORT (incorporating the Directors' Report)
FOR THE YEAR ENDED 30 JUNE 2021

APPOINTMENT OF TRUSTEES

The constitution of the company states that there shall be no limit to the number of members of the company. Each of the subscribers to the Memorandum of Association of the Company shall be a member of the company for as long as he or she remains a trustee. All trustees shall be deemed to be a director of the Company within the terms of the Act and any statutory modification. An application to become a trustee of the Company shall be made in a form as may from time to time be prescribed by the Committee members. The Committee appoints its trustees at the Annual General Meeting, and they hold office until they either resign or are replaced by new members at the next AGM.

There are three classes of trustees who can be appointed or re-appointed at each AGM. These are:

Staff trustees	means persons who are from time to time and for the time being members of the Academic Staff of Queen Mary University of London, School of Medicine and Dentistry or the consultant staff of the Bart's Health NHS Trust.
External trustees	means persons who are neither members of staff nor students nor graduates within 5 years of Queen Mary University of London, School of Medicine and Dentistry.
Student trustees	means persons who are from time to time and for the time being pre-clinical, clinical, medical, or dental students or medical or dental graduates within 5 years of qualification of Queen Mary University of London, School of Medicine and Dentistry.
Induction and Training	This is provided by the more senior trustees who guide and advise new trustees in the workings of the trust.

ORGANISATIONAL STRUCTURE

The administration of the trust is divided into two committees:

The Main Committee	This is the governing Committee of the whole trustee body and members who hear reports from the Finance Committee, along with other items such as Student Activities and Residents report. It also oversees all matters regarding the Trusts accommodation.
Finance Committee	This is a sub-committee of Trustees who oversee the finances of the trust and manage the Trust Administrator who has delegated responsibility for the day-to-day financial transactions of the Trust. All payments of the trust are authorised before payment is made.

The Trust finances are further divided into 2 areas:

- Student Activities are dealt with by the student treasurer, who reports to the Trust Administrator.
- The Trust Administrator deals with all other financial transactions.

TRUSTEES ANNUAL REPORT (incorporating the Directors' Report)
FOR THE YEAR ENDED 30 JUNE 2021

Statement of Trustees' responsibilities in respect of the Trustees' Annual Report and the financial statements

The trustees (who are also directors of the company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP 2019 and FRS 102
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

RISK MANAGEMENT

The Finance Committee conducted a review of the financial risks faced by the Trust in May 2021. The Committee considers that there are sufficient financial risk management procedures and internal controls in place adequate to reduce such risks to an acceptable level to the trustees. It is intended a review of risk management and all other procedures will be conducted on a timetabled basis.

OBJECTIVES AND ACTIVITIES

The Charity's objectives are as follows:

- (a) the relief of elderly infirm handicapped whether physically or mentally or physically weak persons by the promotion of social inclusion for the public benefit, in particular but not exclusively in the East End of London; and
- (b) the provision of short-term accommodation for medical and dental students from Barts and The London School of Medicine and Dentistry Queen Mary University of London with a view to assisting students (including postgraduates students and persons engaged in research) to obtain and benefit from education or to pursue research at universities and other institutions of further education.

The trusts' charitable purpose under the Charities Act 2011 is for the advancement of citizenship and community development.

TRUSTEES ANNUAL REPORT (incorporating the Directors' Report)
FOR THE YEAR ENDED 30 JUNE 2021

PUBLIC BENEFIT

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees view that its work integrating the medical and dental students with the elderly in the various activities run has both social and learning benefits for the two disparate groups. In planning our activities to encompass this integration we will continue to contribute to the aims and objectives we have set.

VOLUNTEERS

The directors and committee members and students provide numerous services at no cost. The Griffin Community Trust relies on these volunteers for help in the running of the company's many activities.

ACHIEVEMENTS AND PERFORMANCE

The Trust's work with the students aimed at ways to improve the accommodation, whilst keeping them affordable, this is an ongoing project.

In the light of the Covid Pandemic, the Trust set the students the task to develop imaginative and ingenious ways to interact with the elderly residents of Lansbury Lodge and Toynbee Hall. The students took up this challenge and now interact with the residents on a one-to-one meeting basis as well as long distance over mobile communications.

During the year, the Trust commenced on a review and development of their Articles of Association. A financial review of investments was undertaken with close monitoring of the cash position of the charity.

During the year the Trust progressed its green initiative by moving its energy supply to 100% fully renewable.

FINANCIAL REVIEW

A summary of the results of the year's activity is given on page 9 of the accounts.

Income for the period was £120,121 (2020 - £105,052) and after expenditure and investment gains a surplus resulted of £65,852 (2020 - (£16,442) deficit).

RESERVES POLICY

As of 30th June 2021, the Trust held £670,235 in unrestricted reserves (2020 - £580,795) along with £283,490 in restricted reserves (2020 - £307,078). No funds were in deficit throughout the year.

Unrestricted – (funds that are freely available to spend on any of the Trust's charitable purposes)

Unrestricted Reserves are held to service unexpected need for funds, covering unforeseen day-to-day operational costs, a shortfall in income or to fulfil its obligations. They are derived from rental income, general donations, investment income and bank interest received, after deducting expenses on main trust business and Griffin House.

Restricted – (funds donated to be used for a specific purpose or project)

The Griffin House Fund Restricted Reserves is held specifically for their purpose in the development of capital housing projects. The Griffin House capital fund being the balance of the original sum donated for housing projects, plus interest added, less expenditure against this Fund.

The Student Activity fund is financed by donations specifically for Student activities in the operation of the Trusts objectives. Any expenditure in excess of these donations is funded by the unrestricted fund.

Investment of reserves - Excess liquidity will be placed in an interest-bearing account or invested with financial institutions for a longer-term period. This period is reviewed on a regular basis.

TRUSTEES ANNUAL REPORT (incorporating the Directors' Report)
FOR THE YEAR ENDED 30 JUNE 2021

The Trustees assessment is that it requires £140,000 to cover expenditure in the event of an interruption to rental income. The balance of the unrestricted reserve will be added to the cash balances of the Griffin House fund and placed towards any new project being developed.

FUTURE PLANS

- 1) The Finance Committee will encourage further growth by regularly monitoring the financial position of the charity and will continue to seek value for money in the use of the charity's resources. It was agreed they will further review in the coming year a possible move towards a more Ethically Sustainable Governing investment structure.
- 2) The Trust will continue its review and develop its governance documents to make it more robust going forward.

FUNDS HELD AS CUSTODIAN TRUSTEES ON BEHALF OF OTHERS

All funds held belong to Griffin Community Trust. No funds are held on behalf of others.

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

Signed on behalf of the trustees



Professor Brian T Colvin
Trustee

Date approved by the board: 2 November 2021

THE GRIFFIN COMMUNITY TRUST

Griffin Community Trust Chair's report 2021

It has been another year of unexpected challenges due to the pandemic; the world has been an uncertain place and we have prioritized the safety of the older residents and students this year. During the second peak this winter many of our committee members and students worked towards the pandemic, with many students studying from home or volunteering to help on the front line. We are very proud of the collective effort of our community for the inspirational work they have been doing especially those working on the front line.

We have continued our meetings on a virtual platform which has allowed us to continue to run the charity with our committee's wisdom and catch up regularly. Our meetings have helped us navigate the challenges which have faced us and to support each other. Our virtual meetings have allowed flexibility for our committee, and we have continued to have excellent attendance due to this. The School of Medicine and Dentistry is now open with our students continuing with their education, majority of the students and committee have now been vaccinated and are testing regularly to ensure safety. We have selected our new students for the coming year who will be moving in September.

We have continued to avoid face to face contact with the older people during this year due to the risk of transmission to the older people. However, the students have worked hard to maintain these relationships showing their creativity and passion. They have created gift boxes with the older people at Christmas and Easter which included some edible treats and a newsletter with photographs. This allowed us to share our updates with the older people who do not have access to technology and helped to keep the connection in our community strong. Additionally, one of our students also arranged a delivery of poppies and treats for the older people for Remembrance Sunday which showed the students thoughtfulness.

Our Toynbee Hall representatives have excelled themselves this year in strengthening bonds with their volunteering working with the Toynbee Hall to continue befriending virtually during the pandemic. They have started to recommence activities in recent months with limited numbers of older people which our students have been helping to co-ordinate.

Kat Price and Claire Dow organized another teaching meeting, virtually this time, which introduced the new students to working with older people from talks about frailty to a rundown of local services. The student chairs led a discussion about working with older people at Shaftesbury Lodge which was helpful in encouraging discussions of case scenarios to share experiences and ideas.

We have taken the time over lockdown to continue to update the Griffin constitution and we are very grateful to Gbenga for working with our legal team, despite living in Canada, to complete the final version of our constitution. This has been submitted to the Charities Commission for review and we are awaiting their feedback. We hope to present the final version to the committee soon.

A special thank you to Brian Colvin and Judith Walker for all their support and hard work this year stepping in to help when other committee members were busy on the front line. Dan Regan and Tony Pettit have continued to financially steer us through difficult times, and we are grateful for their attention to detail. We look forward to introducing a new member to our finance committee, Mr Stephen Rockhill who has been attending meetings and we value his expertise and experience. Thank you to Heather Hill for continuing to oversee the running of Griffin House despite the pandemic. Thank you to Renee Fitzgerald for representing Shaftesbury as a Trustee, although we have missed her at meetings. We would also like to acknowledge Dr Claire Dow for her expertise with older people's medical and social issues and also Dr Fabia Chan who have undertaken a role as our governance lead. As well as Dr Arief Gunawan and Dr Jane Heraghty for their input this year. We would also like to say a huge thank you to the Marie Celeste Samaritan Society, for their generous donation this year and continued financial support. We were sorry to hear of the death of Andrew Paris who was such a great supporter of Griffin.

And most of all we thank the students who have shown their creativity this year in reaching out to the older people in new inventive ways. They continue to create opportunities to foster connections despite the challenges this year and we hope that the future brings new events and interactions with the older people in the safest way possible. Moreover, the student chairs this year, Jaimie, Leila and Tobi have worked hard with enthusiasm and understanding in a challenging time. We wish the finalists leaving this year all the best with their future careers and their adventures to come!

Dr Kat Price and Dr Veronica White
Chair, Griffin Community Trust
2nd November 2021

UNQUALIFIED REPORT OF THE INDEPENDENT EXAMINER TO THE MEMBERS OF
THE GRIFFIN COMMUNITY TRUST LIMITED (charitable company in England & Wales)

Independent Examiner's Report to the Trustees of The Griffin Community Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 June 2021 which are set out on pages 9 to 17.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

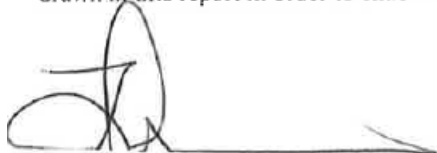
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 (1A)).

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.



T P Curtis ACA FCCA
Barrow LLP
Jackson House
Station Road
Chingford
London E4 7BU

Date: 02/11/2021

THE GRIFFIN COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30TH JUNE 2021

	Notes	2021 Restricted Funds £	2021 Unrestricted Funds £	2021 Total Funds £	2020 Total Funds £
<u>Income and Expenditure</u>					
<u>Income and endowments from:</u>					
Donations and legacies	3	-	15,000	15,000	355
Charitable activities	4	-	89,595	89,595	88,671
Investments	5	-	<u>15,526</u>	<u>15,526</u>	<u>16,026</u>
Total income and endowments		<u>-</u>	<u>120,121</u>	<u>120,121</u>	<u>105,052</u>
<u>Expenditure on:</u>					
Raising funds: Investment management costs	6	-	3,260	3,260	3,171
Charitable activities	7	23,588	76,373	99,961	105,837
Other: Governance costs	9	-	<u>7,744</u>	<u>7,744</u>	<u>5,736</u>
Total expenditure		<u>23,588</u>	<u>87,377</u>	<u>110,965</u>	<u>114,744</u>
Net gains/(losses) on investments	13	-	<u>56,696</u>	<u>56,696</u>	<u>(6,750)</u>
Net income/(expenditure)		(23,588)	89,440	65,852	(16,442)
Tax on activities		-	-	-	-
Net movement in funds	17	(23,588)	89,440	65,852	(16,442)
<u>Reconciliation of funds:</u>					
Total funds brought forward at 1 st July 2020	17	<u>307,078</u>	<u>580,795</u>	<u>887,873</u>	<u>904,315</u>
Total funds carried forward at 30 th June 2021	17	<u>283,490</u>	<u>670,235</u>	<u>953,725</u>	<u>887,873</u>

All income and expenditure derive from continuing activities and represents restricted and unrestricted funds of the charity.

There were no recognised gains or losses other than those shown in the Statement of Financial Activities for the year ended 30th June 2021.

The notes on pages 12 to 17 form part of these financial statements.

THE GRIFFIN COMMUNITY TRUSTBALANCE SHEET 30TH JUNE 2021

	<u>Notes</u>	<u>Total Funds 2021</u>	<u>Total Funds 2020</u>
		£	£
FIXED ASSETS			
Tangible assets	12	346,288	346,642
Investments	13	<u>574,120</u>	<u>505,162</u>
Total fixed assets		<u>920,408</u>	<u>851,804</u>
CURRENT ASSETS			
Debtors	14	7	-
Cash at bank and in hand		<u>58,116</u>	<u>54,372</u>
Total current assets		<u>58,123</u>	<u>54,372</u>
LIABILITIES			
Creditors: Amounts falling due within one year	15	<u>(24,806)</u>	<u>(18,303)</u>
NET CURRENT ASSETS		<u>33,317</u>	<u>36,069</u>
NET ASSETS		<u>953,725</u>	<u>887,873</u>
The Funds of the charity			
UNRESTRICTED FUNDS	17	670,235	580,795
RESTRICTED FUNDS	17	<u>283,490</u>	<u>307,078</u>
Total Charity Funds	17	<u>953,725</u>	<u>887,873</u>

For the year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

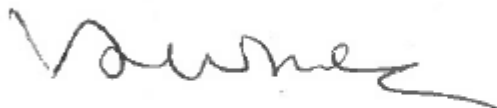
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

BALANCE SHEET - 30TH JUNE 2021 (continued)

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The notes on pages 12 to 17 form part of these financial statements.

Approved on behalf of the trustees by:



Chair: Dr Veronica LC White

Date of approval: 2 November 2021

Dr VERONICA WHITE

THE GRIFFIN COMMUNITY TRUST

NOTES TO THE ACCOUNTS - 30TH JUNE 2021

1. PRINCIPAL ACCOUNTING POLICIES

(a) **General information and basis of preparation**

The Griffin Community Trust is a private company, limited by guarantee, registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per Trustee of the charity. The address of the registered office is given in the charity information on pages 1 and 2 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention and 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) published in October 2019 affecting reporting periods beginning on or after 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The charity has taken the advantage of the disclosure exemption in preparing these financial statements as permitted by Financial Reporting Standard FRS102. Therefore, these annual financial statements do not include a cash flow statement on the grounds that it is applying Section 1A of Financial Reporting Standard FRS102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) **Funds**

Unrestricted funds 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for a particular purpose. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the Trustees Annual Report.

(c) **Income recognition**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

- i) All grants receivable are credited to the income and expenditure account to which they relate provided receipt is certain, measurable & the trust has entitlement.
- ii) Donations received under Gift Aid together with the associated income tax recoveries are credited to the income and expenditure account in the year of receipt of the donation.
- iii) Rental income is credited to the financial year in which it relates.
- iv) Investment income relates to money held in the CafGold deposit bank account as well as income generated on the charity's investments.

(d) **Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Expenditure includes all irrecoverable VAT.

THE GRIFFIN COMMUNITY TRUST

NOTES TO THE ACCOUNTS - 30TH JUNE 2021

Costs of raising funds comprise investment management costs relative to the charity's investments.

Charitable expenditure comprises all expenditure directly related to the objects of the charity. Governance costs include the costs of governance arrangements, which relate to the general running of the charity as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. These activities provide the governance infrastructure, which allows the charity to operate and to generate the information required for public accountability. They include the strategy planning processes that contribute to future development of the charity.

Support costs include the central functions such as general management, administration, budgeting and accounting, information technology, and financing. Support costs do not, in themselves, constitute an activity; instead, they enable output-creating activities to be undertaken.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs have been allocated solely to the Griffin House activity on the basis that all costs relating to Student Activities are already directly attributed to this activity.

(f) Services in kind

No account is taken of the substantial contributions made by the directors and committee members and other medical students who provide numerous services free of charge as volunteers.

(g) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as stated below. There is a full year's provision in the year of purchase. Only expenditure greater than £500 on capital items is capitalised.

	Depreciation rate
Equipment	25%
Fixtures and Fittings	20%
Land and Building	2%

(h) Investments

Investments are recognised initially at fair value which is normally the transaction price. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

(i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. DONATIONS IN KIND

As reported in note 1 (f), The Griffin Community Trust relies on part-time volunteers for help in the running of the company.

THE GRIFFIN COMMUNITY TRUST

NOTES TO THE ACCOUNTS - 30TH JUNE 2021

3. INCOME FROM DONATIONS AND LEGACIES

	Restricted Funds	Unrestricted Funds	Total 2021	Total 2020
	£	£	£	£
Donations	<u>-</u>	<u>15,000</u>	<u>15,000</u>	<u>355</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted Funds	Unrestricted Funds	Total 2021	Total 2020
	£	£	£	£
Griffin House rental income	<u>-</u>	<u>89,595</u>	<u>89,595</u>	<u>88,671</u>

5. INCOME FROM INVESTMENTS

	Restricted Funds	Unrestricted Funds	Total 2021	Total 2020
	£	£	£	£
Schroders distribution	-	10,150	10,150	9,781
Elevate portfolio distribution	-	5,372	5,372	6,173
Interest received	<u>-</u>	<u>4</u>	<u>4</u>	<u>72</u>
	<u>-</u>	<u>15,526</u>	<u>15,526</u>	<u>16,026</u>

6. INVESTMENT MANAGEMENT COSTS

	Restricted Funds	Unrestricted Funds	Total 2021	Total 2020
	£	£	£	£
Portfolio management fees	<u>-</u>	<u>3,260</u>	<u>3,260</u>	<u>3,171</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted Funds	Unrestricted Funds	Total 2021	Total 2020
	£	£	£	£
<u>Griffin House (Activity 1)</u>				
Washing Machine Lease	-	2,144	2,144	2,105
Griffin House Maintenance	-	21,611	21,611	20,725
Utilities	-	12,648	12,648	12,268
Insurance	-	2,194	2,194	1,761
TV Licences	-	945	945	927
Site Manager	-	7,500	7,500	7,500
Depreciation	23,588	-	23,588	19,548
Garden Cost	-	-	-	-
Support costs (Note 8)	<u>-</u>	<u>27,589</u>	<u>27,589</u>	<u>25,509</u>
	<u>23,588</u>	<u>74,631</u>	<u>98,219</u>	<u>90,343</u>
<u>Student activities (Activity 2)</u>				
Student activities	-	1,742	1,742	15,494
Support costs (Note 8)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>1,742</u>	<u>1,742</u>	<u>15,494</u>
Total	<u>23,588</u>	<u>76,373</u>	<u>99,961</u>	<u>105,837</u>

THE GRIFFIN COMMUNITY TRUST

NOTES TO THE ACCOUNTS - 30TH JUNE 2021

8. ALLOCATION OF SUPPORT COSTS	Griffin House (Activity 1) £	Student Activities (Activity 2) £	Total 2021 £	Total 2020 £
Accountancy and Administration	16,490	-	16,490	20,950
Postage	49	-	49	42
Stationery	226	-	226	164
Telephone	4,074	-	4,074	4,269
Legal & Professional	6,667	-	6,667	13
Bank charges	83	-	83	71
	<u>27,589</u>	<u>-</u>	<u>27,589</u>	<u>25,509</u>

9. GOVERNANCE COSTS	Restricted Funds £	Unrestricted Funds £	Total 2021 £	Total 2020 £
Accountancy and Administration	-	4,000	4,000	4,000
Independent Examination Fee	-	3,600	3,600	1,680
Meeting Expenses	-	144	144	56
	<u>-</u>	<u>7,744</u>	<u>7,744</u>	<u>5,736</u>

10. NET INCOME/(EXPENDITURE) FOR THE YEAR	Total 2021 £	Total 2020 £
Net income/(expenditure) is stated after charging/(crediting):	<u>2021</u>	<u>2020</u>
	£	£
Depreciation of tangible fixed assets	<u>23,588</u>	<u>19,548</u>

11. INDEPENDENT EXAMINERS REMUNERATION

The independent examiners remuneration amounts to an independent examination fee of £2,000 (2020 - £1,180) and accountancy services of £1,600 (2020 – £500).

12. TANGIBLE FIXED ASSETS

	<u>Leasehold Land and Building</u> £	<u>Fixtures and Fittings</u> £	<u>Equipment</u> £	<u>Total</u> £
<u>Cost</u>				
At 1 st July 2020	596,657	149,988	13,136	759,781
Additions	-	23,234	-	23,234
At 30 th June 2021	<u>596,657</u>	<u>173,222</u>	<u>13,136</u>	<u>783,015</u>
<u>Depreciation</u>				
At 1 st July 2020	273,840	126,163	13,136	413,139
Charge for the year	11,933	11,655	-	23,588
At 30 th June 2021	<u>285,773</u>	<u>137,818</u>	<u>13,136</u>	<u>436,727</u>
<u>Net Book Value</u>				
At 30 th June 2020 (B/Fwd.)	<u>322,817</u>	<u>23,825</u>	-	<u>346,642</u>
At 30 th June 2021 (C/Fwd.)	<u>310,884</u>	<u>35,404</u>	-	<u>346,288</u>

There were no capital commitments authorised but not entered into at the year-end (2020-nil).

All assets are held for charitable purposes.

THE GRIFFIN COMMUNITY TRUST

NOTES TO THE ACCOUNTS - 30TH JUNE 2021

13. INVESTMENTS

	Market Value 2020 £	Additions at cost £	Disposals at OMV £	Revaluation Gain/(Loss) £	Market Value 2021 £
Schroders Investment Fund	257,337	10,150	-	31,343	298,830
Elevate Portfolio	<u>247,825</u>	<u>5,356</u>	<u>(3,348)</u>	<u>25,457</u>	<u>275,290</u>
	<u>505,162</u>	<u>15,506</u>	<u>(3,348)</u>	<u>56,800</u>	<u>574,120</u>

Investments at fair value comprise:

	2021 £	2020 £
Listed investments	574,208	505,178
Cash within investment portfolio	<u>(88)</u>	<u>(16)</u>
	<u>574,120</u>	<u>505,162</u>

Gains/losses on disposal of investments and unrealised gains/losses on revaluation:

	2021 £	2020 £
Gains on disposal of investments	28	48
Losses on disposal of investments	<u>(132)</u>	<u>(1)</u>
	<u>(104)</u>	<u>47</u>
Unrealised gains on revaluation	57,413	3,461
Unrealised losses on revaluation	<u>(613)</u>	<u>(10,258)</u>
	<u>56,800</u>	<u>(6,797)</u>
Net gains/(losses) on investments	<u>56,696</u>	<u>(6,750)</u>

14. DEBTORS

	<u>2021</u> £	<u>2020</u> £
British Gas	<u>7</u>	-
	<u>7</u>	-

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2021</u> £	<u>2020</u> £
Trade creditors	6,806	8,368
Accruals	3,600	1,680
Deferred income (Note 16)	8,145	-
Prepaid deposits	500	2,505
Damage deposits	<u>5,755</u>	<u>5,750</u>
	<u>24,806</u>	<u>18,303</u>

16. DEFERRED INCOME

	<u>Under 1 year</u> £	<u>Over 1 year</u> £	<u>Total</u> £
At 1 July 2020	-	-	-
Additions during the year	8,145	-	8,145
Amounts released to income	<u>(-)</u>	<u>-</u>	<u>(-)</u>
At 30 June 2021	<u>8,145</u>	<u>-</u>	<u>8,145</u>

Income has been deferred for rental income received in advance of the next accounting year.

THE GRIFFIN COMMUNITY TRUST

NOTES TO THE ACCOUNTS - 30TH JUNE 2021

17. FUND RECONCILIATION

<u>Unrestricted funds</u>	Balance 1 July <u>2020</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	Gains/ <u>(losses)</u> £	Balance 30 June <u>2021</u> £
Unrestricted	<u>580,795</u>	<u>120,121</u>	<u>(87,377)</u>	<u>-</u>	<u>56,696</u>	<u>670,235</u>
<u>Restricted funds</u>	Balance 1 July <u>2020</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	Gains/ <u>(losses)</u> £	Balance 30 June <u>2021</u> £
The Griffin House Fund	<u>307,078</u>	<u>-</u>	<u>(23,588)</u>	<u>-</u>	<u>-</u>	<u>283,490</u>

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and have not been designated for any particular purpose.

The Griffin House Fund was established in 1995 to provide for a project to redevelop a home for the elderly and a community centre at Lansbury Lodge, incorporating a number of student residences.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Unrestricted funds</u> £	<u>Restricted funds</u> £	<u>Total</u> £
Fixed assets	636,918	283,490	920,408
Net current assets/(liabilities)	<u>33,317</u>	<u>-</u>	<u>33,317</u>
	<u>670,235</u>	<u>283,490</u>	<u>953,725</u>

19. RELATED PARTIES TRANSACTIONS

The Trustees did not make any donations without conditions to the charity this accounting year (2020 - £Nil).

There were no other related party transactions during the period (2020 - £Nil).

20. EXPENSES AND REMUNERATION PAID TO TRUSTEES

No committee members received expenses for attending Trust meetings during the period (2020 - £Nil). Neither did any trustees receive remuneration or benefits (2020 - £Nil).

21. STAFF

The charity does not employ any staff (2020 - £Nil).

THE GRIFFIN COMMUNITY TRUST
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2021

This page does not form part of the statutory accounts.

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
INCOME				
Donations – Restricted	-		-	
- Unrestricted	<u>104,595</u>		<u>89,026</u>	
		<u>104,595</u>		<u>89,026</u>
GOVERNANCE AND SUPPORT COST				
<u>Administration</u>				
Investment management fees	3,260		3,171	
Travel and Subsistence	-		-	
Accountancy and administration	20,490		24,950	
Independent Examination Fee	3,600		1,680	
Postage	49		42	
Telephone	4,074		4,269	
Stationery	226		164	
Bank Charges	83		71	
Legal & Professional	6,667		13	
Office & Meeting	<u>144</u>		<u>56</u>	
		<u>38,593</u>		<u>34,416</u>
INCOME AVAILABLE FOR CHARITABLE EXPENDITURE		66,002		54,610
DIRECT CHARITABLE EXPENDITURE				
<u>Unrestricted</u>				
30 th Anniversary Dinner	-		-	
<u>Griffin House</u>				
Site Manager	7,500		7,500	
Maintenance	21,611		20,725	
Utilities	12,648		12,268	
Insurance	2,194		1,761	
Garden Costs	-		-	
Washing Machine Lease	2,144		2,105	
T V Licences	945		927	
Student Activities	<u>1,742</u>		<u>15,494</u>	
	<u>48,784</u>		<u>60,780</u>	
<u>Restricted</u>				
Depreciation	23,588		19,548	
30 th Anniversary Dinner	-		-	
Student activities	<u>-</u>		<u>-</u>	
	<u>23,588</u>		<u>19,548</u>	
		<u>72,372</u>		<u>80,328</u>
OPERATING Surplus/ (Deficit) for the year		(6,370)		(25,718)
Interest & Investment Income		15,526		16,026
Investment (loss) / gains		<u>56,696</u>		<u>(6,750)</u>
Surplus/ (Deficit) for the year		<u>65,852</u>		<u>(16,442)</u>