

GRIFFIN COMMUNITY TRUST

MEDICAL AND DENTAL
STUDENT HIRING
CHARITY IN LONDON

UNAUDITED REPORT AND ACCOUNTS

30 JUNE 2022

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

Company registration number: 02572039

Charity registration number: 1013308

THE GRIFFIN COMMUNITY TRUST

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DIRECTORS ANNUAL REPORT (incorporating the Directors' Report)
FOR THE YEAR ENDED 30 JUNE 2022

REFERENCE AND ADMINISTRATIVE DETAILS

The Chair presents the report of the directors, which is also the directors' report as required by company law, with the accounts of the company for the year ended 30 June 2022. The directors 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 68 Beacon Drive
Seaford
East Sussex
BN25 2JX

CHARITY'S DIRECTORS

Dr O Akinkugbe	Vice Chair	Mr J Ashman	Student Chair
Dr Y C Chan	Governance Lead	Professor B T Colvin	Secretary
Dr K A Price	Vice Chair	Mr S P Rockhill	Finance Chair
Miss J A Walker	Accommodation Lead	Dr V L C White	Chair
Dr C Dow	(Resigned 2 Nov 2021)	Dr J Heraghty	(Resigned 2 Nov 2021)

COMMITTEE MEMBERS

Ms A Alaroush	(Resigned 2 Nov 2021)	Prof C Bailey	(Resigned 2 Nov 2021)
Mr R Bennett	(Resigned 2 Nov 2021)	Ms H Byrne	(Resigned 2 Nov 2021)
Ms A Chau	(Resigned 2 Nov 2021)	Ms R Fitzgerald	(Resigned 2 Nov 2021)
Dr K Gohel-Andrews	(Resigned 2 Nov 2021)	Dr A Gordon-Reid	(Resigned 2 Nov 2021)
Ms R Grannan	(Resigned 2 Nov 2021)	Dr A Gunawan	(Resigned 2 Nov 2021)
Mr J Henderson	(Resigned 2 Nov 2021)	Dr T Hill	(Resigned 2 Nov 2021)
Ms A Housego	(Resigned 2 Nov 2021)	Ms S Joshi	(Resigned 2 Nov 2021)
Mr M Justinsuthakaran	(Resigned 2 Nov 2021)	Ms E Kamineni	(Resigned 2 Nov 2021)
Ms A Laguna	(Resigned 2 Nov 2021)	Ms H Mohammad	(Resigned 2 Nov 2021)
Ms I Morrison	(Resigned 2 Nov 2021)	Mr S O'Brien	(Resigned 2 Nov 2021)
Mr T Oyebanji	(Resigned 2 Nov 2021)	Ms R Pillay	(Resigned 2 Nov 2021)
Mr M Robathan	(Resigned 2 Nov 2021)	Mr S Shah	(Resigned 2 Nov 2021)
Prof S Thornton	(Resigned 2 Nov 2021)	The Dowager Lady Westbury	(Resigned 2 Nov 2021)

The directors of the company have the voting rights for the purposes of the Companies Act 2006. No Director had a beneficial interest in any contract with the company during the period.

DIRECTORS ANNUAL REPORT (incorporating the Directors' Report)
FOR THE YEAR ENDED 30 JUNE 2022

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

PRESIDENT	Vacant
CHAIRMAN	Dr V. L. C. White
SECRETARY	Professor B T Colvin
REGISTERED OFFICE	68 Beacon Drive Seaford East Sussex BN25 2JX
CHARITY ADMINISTRATOR	Anthony Pettit 68 Beacon Drive Seaford East Sussex BN25 2JX
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.

DIRECTORS ANNUAL REPORT (incorporating the Directors' Report)
FOR THE YEAR ENDED 30 JUNE 2022

The Memorandum and Article of Association of the Company (adopted 8 September 2021) states:

The Maximum number of Directors shall be ten and the minimum number of Directors shall be four.

The Directors shall include a Student Director, eligibility for which shall be determined from time to time by the Directors.

A Director may not appoint an alternate director or anyone to act on their behalf at meetings of Directors.

The Directors from time to time shall be the only members. A Director shall, by agreeing to become a Director, agree to be a Member and accordingly shall be admitted to membership of the Charity on their appointment as Director.

APPOINTMENT OF DIRECTORS

Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director by a resolution of Directors, provided that no appointment of a Director may be which would cause the number of Directors to exceed any number fixed as the maximum number of Directors.

RETIREMENT OF DIRECTORS

The terms of office of the directors in office at the date of the adoption of the Articles shall be determined by way of Resolution of the Directors.

Any other Director shall be appointed for a term of three years at the end of which they shall retire.

A person retiring from the office of Director shall be eligible for re-appointment but, where the retirement is at the end of a consecutive period of nine years or more in office, the Director shall not be eligible for re-appointment for a further consecutive term of office, unless approved by a unanimous vote of the Directors.

ORGANISATIONAL STRUCTURE

The administration of the charity is divided into two committees:

The Directors Board	This is the governing Committee of the whole charity body 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 accommodation.
Finance Committee	This is a sub-committee of Directors Board who oversee the finances of the charity and manage the Administrator who has delegated responsibility for the day-to-day financial transactions of the Charity. All payments of the Charity are authorised before payment is made.

The finances are further divided into 2 areas:

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

DIRECTORS ANNUAL REPORT (incorporating the Directors' Report)
FOR THE YEAR ENDED 30 JUNE 2022

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

The Company Directors are responsible for preparing the directors' 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 Directors 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 directors 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 directors 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 Charity in May 2022. 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 directors. 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 postgraduate 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 charitable purpose under the Charities Act 2011 is for the advancement of citizenship and community development.

DIRECTORS ANNUAL REPORT (incorporating the Directors' Report)
FOR THE YEAR ENDED 30 JUNE 2022

PUBLIC BENEFIT

The directors 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 directors 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, friends of Griffin 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 Charities work with the students is aimed at ways to improve the accommodation, whilst keeping them affordable. This included the start of a long-term project to upgrade the accommodation for the benefit of its student tenants.

Following the restrictions imposed by the Covid Pandemic, the Charity set the students the task to further develop imaginative and ingenious ways to interact with the elderly residents of Lansbury Lodge and Toynbee Hall whilst working on safe ways to open face to face events. The students accepted this challenge and now interact with the residents on a one-to-one meeting basis, social events, as well as long distance over mobile communications.

During the year, the Charity completed the review of their Articles of Association.

A financial review was undertaken with the movement of its investments to a fully Environmental, Social and Governance (ESG) platform. This development enabled a more socially responsible attitude for the charity towards its investment portfolio.

The Charity continued its green initiative by reviewing its energy supply and moving to a new 100% fully renewable supplier.

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 £150,073 (2021 - £120,121) and after expenditure and investment gains a deficit resulted of £58 (2021 - £65,852 surplus).

RESERVES POLICY

As of 30th June 2022, the Charity held £684,767 in unrestricted reserves (2021 - £670,235) along with £268,900 in restricted reserves (2021 - £283,490). No funds were in deficit throughout the year.

UNRESTRICTED RESERVES FUNDS – (are funds that are freely available to the Charity to spend on any of its 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 business and Griffin House.

RESTRICTED RESERVES FUNDS – (are 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 Griffin Community Trust (A Company limited by guarantee registered in England & Wales)
Company registration number: 02572039, Charity registration number: 1013308

DIRECTORS ANNUAL REPORT (incorporating the Directors' Report)
FOR THE YEAR ENDED 30 JUNE 2022

The Student Activity fund is financed by donations specifically for Student activities in the operation of the Charities objectives after deducting expenses on such activities. 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.

ONGOING DEVELOPMENT

The director's 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 the ongoing development of the Griffin House Accommodation and any new project being developed or further financial investments.

FUTURE PLANS

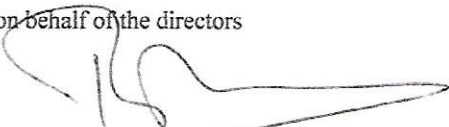
- 1) The Finance Committee are reassured by the Charity's strong financial position and will encourage further growth by regularly monitoring. They will continue to seek value for money in the use of the charity's resources. The Committee will review the upgrading of the existing Student accommodation at Griffin House and ensure funds available for the charity to meet its needs.
- 2) The Charity will continue its review and develop its governance documents to make it more robust going forward.

FUNDS HELD AS CUSTODIAN DIRECTORS 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 directors



Professor Brian T Colvin
Director

Date approved by the board: 2 November 2022

THE GRIFFIN COMMUNITY TRUST

Griffin Community Trust Chair's report 2022

Over the last year we are grateful that COVID has become less acute, and that the vaccination programme has allowed us all to move more freely. We have all missed each other's company and have really loved meeting up again.

The Griffin students have started to organise more events and ensure that they have been as 'safe' as possible, but still enjoyed by all those that have attended. We were particularly delighted with the Garden Party in June that allowed us to catch up with so many old friends.

I would like to thank the Griffin committee: Lady Westbury for her ongoing support and wise council; to Gbenga, who despite being an ocean away, has still ensured that we have a new constitution that is fit for the 21st century; to Kat Price for her hard work and enthusiasm at dealing with student issues – we are delighted to hear about the recent birth of her daughter Sophie; Professor Brian Colvin and Judith Walker for their advice and guidance; Stephen Rockhill and Tony Pettit for ensuring sensible investment and overseeing our finances and to Dan Regan for handing over the financial reigns so smoothly; Dr Fabia Chan for becoming our governance lead and ensuring our policies are up to date. Dr Claire Dow for her advocacy on dealing with older people's medical and social issues. Thanks also to Ms Helen Byrnes, Dr Arief Gunawan, and Dr Jane Heraghty for their help and support and to Heather Hill, our Site Manager, for keeping Griffin House in order. I would also like to thank the Marie Celeste Samaritan Society, for their continued financial support of our events.

Finally, I would like to thank all of the Griffin House students who have organised the events and supported their elderly neighbours with such enthusiasm and energy at a difficult time, particularly the outgoing chair, Jed Ashman. We look forward to the next 12 months.

Dr Veronica LC White
Chairman, Griffin Community Trust
1st November 2022

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 Directors of The Griffin Community Trust

I report to the charity directors on my examination of the accounts of the company for the year ended 30 June 2022 which are set out on pages 9 to 17.

Responsibilities and basis of report

As the charity directors of the company 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:

THE GRIFFIN COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30TH JUNE 2022

<u>Income and Expenditure</u>	Notes	2022 Restricted Funds £	2022 Unrestricted Funds £	2022 Total Funds £	2021 Total Funds £
<u>Income and endowments from:</u>					
Donations and legacies	3	20,000	30	20,030	15,000
Charitable activities	4	-	107,749	107,749	89,595
Investments	5	<u>12</u>	<u>22,282</u>	<u>22,294</u>	<u>15,526</u>
Total income and endowments		<u>20,012</u>	<u>130,061</u>	<u>150,073</u>	<u>120,121</u>
<u>Expenditure on:</u>					
Raising funds: Investment management costs	6	-	3,679	3,679	3,260
Charitable activities	7	34,602	74,400	109,002	99,961
Other: Governance costs	9	-	<u>8,269</u>	<u>8,269</u>	<u>7,744</u>
Total expenditure		<u>34,602</u>	<u>86,348</u>	<u>120,950</u>	<u>110,965</u>
Net gains/(losses) on investments	13	-	<u>(29,181)</u>	<u>(29,181)</u>	<u>56,696</u>
Net income/(expenditure)		(14,590)	14,532	(58)	65,852
Tax on activities		-	-	-	-
Net movement in funds	17	(14,590)	14,532	(58)	65,852
<u>Reconciliation of funds:</u>					
Total funds brought forward at 1 st July 2021	17	<u>283,490</u>	<u>670,235</u>	<u>953,725</u>	<u>887,873</u>
Total funds carried forward at 30 th June 2022	17	<u>268,900</u>	<u>684,767</u>	<u>953,667</u>	<u>953,725</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 2022.

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

THE GRIFFIN COMMUNITY TRUSTBALANCE SHEET 30TH JUNE 2022

	<u>Notes</u>	<u>Total Funds 2022</u>	<u>Total Funds 2021</u>
FIXED ASSETS		£	£
Tangible assets	12	332,733	346,288
Investments	13	<u>558,160</u>	<u>574,120</u>
Total fixed assets		<u>890,893</u>	<u>920,408</u>
CURRENT ASSETS			
Debtors	14	5,349	7
Cash at bank and in hand		<u>85,435</u>	<u>58,116</u>
Total current assets		<u>90,784</u>	<u>58,123</u>
LIABILITIES			
Creditors: Amounts falling due within one year	15	<u>(28,010)</u>	<u>(24,806)</u>
NET CURRENT ASSETS		<u>62,774</u>	<u>33,317</u>
NET ASSETS		<u>953,667</u>	<u>953,725</u>
The Funds of the charity			
UNRESTRICTED FUNDS	17	684,767	670,235
RESTRICTED FUNDS	17	<u>268,900</u>	<u>283,490</u>
Total Charity Funds	17	<u>953,667</u>	<u>953,725</u>

For the year ending 30 June 2022 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 2022 (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 directors by:

A handwritten signature in blue ink, appearing to read 'V White', with a long horizontal flourish extending to the right.

Chair: Dr Veronica LC White

Date of approval: 2 November 2022

THE GRIFFIN COMMUNITY TRUST

NOTES TO THE ACCOUNTS - 30TH JUNE 2022

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 Director 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 directors 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 Directors 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 charity 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 2022

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, friends of Griffin and 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 directors believe that no material uncertainties exist. The directors 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 2022

3. INCOME FROM DONATIONS AND LEGACIES

	Restricted Funds £	Unrestricted Funds £	Total 2022 £	Total 2021 £
Donations	<u>20,000</u>	<u>30</u>	<u>20,030</u>	<u>15,000</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted Funds £	Unrestricted Funds £	Total 2022 £	Total 2021 £
Griffin House rental income	<u>-</u>	<u>107,749</u>	<u>107,749</u>	<u>89,595</u>

5. INCOME FROM INVESTMENTS

	Restricted Funds £	Unrestricted Funds £	Total 2022 £	Total 2021 £
Schroders distribution	-	18,570	18,570	10,150
Elevate portfolio distribution	-	3,680	3,680	5,372
Interest received	<u>12</u>	<u>32</u>	<u>44</u>	<u>4</u>
	<u>12</u>	<u>22,282</u>	<u>22,294</u>	<u>15,526</u>

6. INVESTMENT MANAGEMENT COSTS

	Restricted Funds £	Unrestricted Funds £	Total 2022 £	Total 2021 £
Portfolio management fees	<u>-</u>	<u>3,679</u>	<u>3,679</u>	<u>3,260</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted Funds £	Unrestricted Funds £	Total 2022 £	Total 2021 £
<u>Griffin House (Activity 1)</u>				
Washing Machine Lease	-	2,144	2,144	2,144
Griffin House Maintenance	-	16,426	16,426	21,611
Utilities	-	17,034	17,034	12,648
Insurance	-	2,592	2,592	2,194
TV Licences	-	954	954	945
Site Manager	-	7,500	7,500	7,500
Depreciation	26,294	-	26,294	23,588
Garden Cost	-	-	-	-
Support costs (Note 8)	-	<u>27,750</u>	<u>27,750</u>	<u>27,589</u>
	<u>26,294</u>	<u>74,400</u>	<u>100,694</u>	<u>98,219</u>
<u>Student activities (Activity 2)</u>				
Student activities	8,308	-	8,308	1,742
Support costs (Note 8)	-	-	-	-
	<u>8,308</u>	<u>-</u>	<u>8,308</u>	<u>1,742</u>
Total	<u>34,602</u>	<u>74,400</u>	<u>109,002</u>	<u>99,961</u>

THE GRIFFIN COMMUNITY TRUST

NOTES TO THE ACCOUNTS - 30TH JUNE 2022

8. ALLOCATION OF SUPPORT COSTS	Griffin House (Activity 1) £	Student Activities (Activity 2) £	Total 2022 £	Total 2021 £
Accountancy and Administration	20,000	-	20,000	16,490
Postage	296	-	296	49
Stationery	378	-	378	226
Telephone	4,081	-	4,081	4,074
Legal & Professional	2,851	-	2,851	6,667
Bank charges	144	-	144	83
	<u>27,750</u>	<u>-</u>	<u>27,750</u>	<u>27,589</u>
9. GOVERNANCE COSTS	Restricted Funds £	Unrestricted Funds £	Total 2022 £	Total 2021 £
Accountancy and Administration	-	4,000	4,000	4,000
Independent Examination Fee	-	4,000	4,000	3,600
Meeting Expenses	-	269	269	144
	<u>-</u>	<u>8,269</u>	<u>8,269</u>	<u>7,744</u>
10. NET INCOME/(EXPENDITURE) FOR THE YEAR			Total 2022 £	Total 2021 £
Net income/(expenditure) is stated after charging/(crediting):			<u>2022</u>	<u>2021</u>
			£	£
Depreciation of tangible fixed assets			<u>26,294</u>	<u>23,588</u>
11. INDEPENDENT EXAMINERS REMUNERATION				
The independent examiners remuneration amounts to an independent examination fee of £2,200 (2021 - £2,000) and accountancy services of £1,800 (2021 - £1,600).				
12. TANGIBLE FIXED ASSETS				
	Leasehold Land and Building £	Fixtures and Fittings £	Equipment £	Total £
Cost				
At 1 st July 2021	596,657	173,222	13,136	783,015
Additions	-	12,739	-	12,739
	<u>596,657</u>	<u>185,961</u>	<u>13,136</u>	<u>795,754</u>
Disposals	-	264	-	264
At 30 th June 2022	<u>596,657</u>	<u>185,697</u>	<u>13,136</u>	<u>795,490</u>
Depreciation				
At 1 st July 2021	285,773	137,818	13,136	436,727
Disposals	-	264	-	264
	<u>285,773</u>	<u>137,554</u>	<u>13,136</u>	<u>436,463</u>
Charge for the year	11,933	14,361	-	26,294
At 30 th June 2022	<u>297,706</u>	<u>151,915</u>	<u>13,136</u>	<u>462,757</u>
<u>Net Book Value</u>				
At 30 th June 2021 (B/Fwd.)	<u>310,884</u>	<u>35,404</u>	<u>-</u>	<u>346,288</u>
At 30 th June 2022 (C/Fwd.)	<u>298,951</u>	<u>33,782</u>	<u>-</u>	<u>332,733</u>

There were no capital commitments authorised but not entered into at the year-end (2021-nil).
All assets are held for charitable purposes.

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

THE GRIFFIN COMMUNITY TRUST

NOTES TO THE ACCOUNTS - 30TH JUNE 2022

13. INVESTMENTS

	Market Value 2021 £	Additions at cost £	Disposals at OMV £	Revaluation Gain/(Loss) £	Market Value 2022 £
Schroders Investment Fund	298,830	285,840	-	(26,510)	558,160
Elevate Portfolio	<u>275,290</u>	<u>4,920</u>	<u>(272,620)</u>	<u>(7,590)</u>	<u>-</u>
	<u>574,120</u>	<u>290,760</u>	<u>(272,620)</u>	<u>(34,100)</u>	<u>558,160</u>
Investments at fair value comprise:				2022 £	2021 £
Listed investments				558,160	574,208
Cash within investment portfolio				<u>-</u>	<u>(88)</u>
				<u>558,160</u>	<u>574,120</u>
Gains/losses on disposal of investments and unrealised gains/losses on revaluation:				2022 £	2021 £
Gains on disposal of investments				4,920	28
Losses on disposal of investments				<u>-</u>	<u>(132)</u>
				<u>4,920</u>	<u>(104)</u>
Unrealised gains on revaluation				-	57,413
Unrealised losses on revaluation				<u>(34,100)</u>	<u>(613)</u>
				<u>(34,100)</u>	<u>56,800</u>
Net gains/(losses) on investments				<u>(29,181)</u>	<u>56,696</u>

14. DEBTORS

	2022 £	2021 £
Accrued dividends	5,349	-
British Gas	<u>-</u>	<u>7</u>
	<u>5,349</u>	<u>7</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	6,958	6,806
Accruals	4,000	3,600
Deferred income (Note 16)	9,047	8,145
Prepaid deposits	2,250	500
Damage deposits	<u>5,755</u>	<u>5,755</u>
	<u>28,010</u>	<u>24,806</u>

THE GRIFFIN COMMUNITY TRUST

NOTES TO THE ACCOUNTS - 30TH JUNE 2022

16. DEFERRED INCOME

	<u>Under 1 year</u>	<u>Over 1 year</u>	<u>Total</u>
	£	£	£
At 1 July 2021	8,145	-	8,145
Additions during the year	9,047	-	9,047
Amounts released to income	<u>(8,145)</u>	<u>-</u>	<u>(8,145)</u>
At 30 June 2022	<u>9,047</u>	<u>-</u>	<u>9,047</u>

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

17. FUND RECONCILIATION

Unrestricted funds

	Balance	Movement in Resources				Balance
	1 July				Gains/	30 June
	<u>2021</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>(losses)</u>	<u>2022</u>
	£	£	£	£	£	£
Unrestricted	<u>670,235</u>	<u>130,061</u>	<u>(86,348)</u>	<u>-</u>	<u>(29,181)</u>	<u>684,767</u>

Restricted funds

	Balance	Movement in Resources				Balance
	1 July				Gains/	30 June
	<u>2021</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>(losses)</u>	<u>2022</u>
	£	£	£	£	£	£
The Griffin House Fund	283,490	12	(26,294)	-	-	257,208
Student Activity Fund	<u>-</u>	<u>20,000</u>	<u>(8,308)</u>	<u>-</u>	<u>-</u>	<u>11,692</u>
	<u>283,490</u>	<u>20,012</u>	<u>(34,602)</u>	<u>-</u>	<u>-</u>	<u>268,900</u>

Unrestricted funds are available for use at the discretion of the directors 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.

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total</u>
	£	£	£
Fixed assets	621,993	268,900	890,893
Net current assets/(liabilities)	<u>62,774</u>	<u>-</u>	<u>62,774</u>
	<u>684,767</u>	<u>268,900</u>	<u>953,667</u>

19. RELATED PARTIES TRANSACTIONS

The directors did not make any donations without conditions to the charity this accounting year (2021 - £Nil).

There were no other related party transactions during the period (2021 - £Nil).

20. EXPENSES AND REMUNERATION PAID TO DIRECTORS

No director received expenses for attending meetings during the period (2021 - £Nil). Neither did any director receive remuneration or benefits (2021 - £Nil).

21. STAFF

The charity does not employ any staff (2021 - £Nil).

THE GRIFFIN COMMUNITY TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2022

This page does not form part of the statutory accounts.

	<u>2022</u>		<u>2021</u>	
	£	£	£	£
INCOME				
Donations – Restricted	20,030		-	
- Unrestricted	107,749		<u>104,595</u>	
		<u>127,779</u>		<u>104,595</u>
GOVERNANCE AND SUPPORT COST				
<u>Administration</u>				
Investment management fees	3,679		3,260	
Travel and Subsistence	-		-	
Accountancy and administration	24,000		20,490	
Independent Examination Fee	4,000		3,600	
Postage	296		49	
Telephone	4,081		4,074	
Stationery	378		226	
Bank Charges	144		83	
Legal & Professional	2,851		6,667	
Office & Meeting	<u>269</u>		<u>144</u>	
		<u>39,698</u>		<u>38,593</u>
INCOME AVAILABLE FOR CHARITABLE EXPENDITURE		88,081		66,002
DIRECT CHARITABLE EXPENDITURE				
<u>Unrestricted</u>				
30 th Anniversary Dinner	-		-	
<u>Griffin House</u>				
Site Manager	7,500		7,500	
Maintenance	16,426		21,611	
Utilities	17,034		12,648	
Insurance	2,592		2,194	
Garden Costs	-		-	
Washing Machine Lease	2,144		2,144	
T V Licences	954		945	
Student Activities	-		<u>1,742</u>	
	<u>46,650</u>		<u>48,784</u>	
<u>Restricted</u>				
Depreciation	26,294		23,588	
30 th Anniversary Dinner	-		-	
Student activities	<u>8,308</u>		-	
	<u>34,602</u>		<u>23,588</u>	
		<u>81,252</u>		<u>72,372</u>
OPERATING Surplus/ (Deficit) for the year		6,829		(6,370)
Interest & Investment Income		22,294		15,526
Investment (loss) / gains		<u>(29,181)</u>		<u>56,696</u>
Surplus/ (Deficit) for the year		<u>(58)</u>		<u>65,852</u>

