



GRIFFIN  
COMMUNITY  
TRUST

MEDICAL AND DENTAL  
STUDENT HOUSING  
CLARITY IN LONDON

UNAUDITED REPORT AND ACCOUNTS

30 JUNE 2023

(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 2023

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 2023. 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		(Resigned 1 Nov 2022)
Miss A E A Bache	Student Chair	(Appointed 1 Nov 2022)
Professor B T Colvin	Secretary	
Dr Y C Chan	Governance Lead	
Dr K A Price	Vice Chair	
Mr S P Rockhill	Finance Chair	
Miss J A Walker	Accommodation Lead	
Dr V L C White	Chair	
Mr T H L Yau	Student Chair	(Appointed 1 Nov 2022)

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 2023

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

PRESIDENT	Vacant
CHAIR	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 2023

The Memorandum and Articles of Association of the Company (adopted 8 September 2022) 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 2023

**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 (1A)
- 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 throughout the year. 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.

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.

DIRECTORS ANNUAL REPORT (incorporating the Directors' Report)  
FOR THE YEAR ENDED 30 JUNE 2023

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 innovative 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.

ACHIEVEMENTS AND PERFORMANCE

As part of its ongoing programme the Charity undertook a policy review in five areas this year. They were Risk Management, Data Protection, Safeguarding, Code of Conduct, and Anti-Bribery and Anti-Corruption. It also concluded two elements of training for Safeguarding and Health and Safety.

Further improvements were made to the student accommodation as part of an ongoing programme. A focus was made on sustainability within the accommodation with the introduction of SMART meters in all properties. It also introduced reporting and monitoring of utility usage to further enhance its green energy initiative.

During the period, the student residents undertook a web review, updating the charity's information accessible to future applicants, and the public.

The Charity further reviewed its reaction to the Covid pandemic and flu virus and introduced improved ways of student befriending with the elderly of the community. The focus being the wellbeing and enjoyment of all attendees of the Charities events. It also reintroduced hybrid meetings, replacing virtual meetings as a way of physically reconnecting the members of the Charity.

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 £150,067 (2022 - £150,073) and after expenditure and investment gains a surplus resulted of £25,363 (2022 - £58 deficit).

RESERVES POLICY

As of 30<sup>th</sup> June 2023, the Charity held £740,768 in unrestricted reserves (2022 - £684,767) along with £238,262 in restricted reserves (2022 - £268,900). 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 primary 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 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.

DIRECTORS ANNUAL REPORT (incorporating the Directors' Report)  
FOR THE YEAR ENDED 30 JUNE 2023

INVESTMENT OF RESERVES - Excess liquidity will be placed in an interest-bearing account or invested with financial institutions for a longer-term period in due course. 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 Charity has a strong financial basis, and the Finance Committee will encourage further growth by regularly monitoring, whilst continuing to seek value for money. The Committee will undertake a review of the financial policies to ensure they remain able to meet its need.
- 2) The Trust Board will continue its policy reviews and develop its governance documents to make it more robust going forward.
- 3) The Directors have enhanced their administration processes with the introduction of a professional minute taker. They also seek to further integrate their green agenda with the introduction of a bi-monthly review by the site manager of its progress on sustainability issues.
- 4) It will continue its programme to enhance the quality of the accommodation to benefit current and future residents.

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. Colvill  
Director

Date approved by the board: 7 November 2023

**THE GRIFFIN COMMUNITY TRUST**

**Griffin Community Trust Chair's report 2023**

The last year has been one of reinventing ourselves after the pandemic and it has been lovely to have events running almost 'business as usual' with Christmas Dinner at the Marriott, High Tea at Brown's, and the annual Garden Party.

Sadly, over the last year, we have lost two friends who are very dear to Griffin; firstly, Jimmy Butler who died at the end of 2022, and more recently the amazing Rene Fitzgerald who, for many years before the pandemic, served as one of our Trustees representing her neighbours at Shaftesbury Lodge. We remember them both very fondly for their loving personalities and their unwavering support of all of us at Griffin.

Over the last few years, we have seen the development of a new up-to-date Griffin constitution and we particularly need to thank Gbenga Akinkugbe for all his hard work. We also thank Stephen Rockhill and Tony Pettit for all of their diligence in keeping our finances on track and ensuring that our investments are sound, and for Dan Regan for his ongoing support. To Judith Walker who continues to lead our accommodation committee and Heather Hill for all her hard work as our Site Manager. I would like to thank Dr Brian Colvin for continuing as our senior secretary. We also send our love and thanks to Lady Ursula Westbury who whilst she has not always been able to be with us in person is certainly always with us in spirit.

A big thanks to Fabia Chan for all her hard work as our Governance Lead – she has led on updating all of our policies which has been a large body of work. Thank you to Kat Price and Claire Dow for supporting the students, especially advising and teaching on safeguarding and manual handling, as well as Helen Byrne for her advice and ongoing support.

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 support their elderly neighbours with such enthusiasm and energy, particularly the outgoing chairs, Alex Bache and Tom Yau.

As we look forward, we hope that in 2024 we will continue to enjoy each other's company, celebrate our friendships, and get together and be joyful at our events.

Thank you.

Dr Veronica LC White  
Chairman, Griffin Community Trust  
7<sup>th</sup> November 2023

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 2023 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 conducted under section 145 of the Charities Act 2011 ('the 2011 Act'). In conducting 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 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: 7/11/2023

THE GRIFFIN COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023

<u>Income and Expenditure</u>	Notes	2023 Restricted Funds £	2023 Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
<u>Income and endowments from:</u>					
Donations and legacies	3	10,000	200	10,200	20,030
Charitable activities	4	-	111,620	111,620	107,749
Investments	5	<u>99</u>	<u>28,148</u>	<u>28,247</u>	<u>22,294</u>
Total income and endowments		<u>10,099</u>	<u>139,968</u>	<u>150,067</u>	<u>150,073</u>
<u>Expenditure on:</u>					
Raising funds: Investment management costs	6	-	-	-	3,679
Charitable activities	7	40,737	76,238	116,975	109,002
Other: Governance costs	9	<u>-</u>	<u>8,918</u>	<u>8,918</u>	<u>8,269</u>
Total expenditure		<u>40,737</u>	<u>85,156</u>	<u>125,893</u>	<u>120,950</u>
Net gains/(losses) on investments	13	<u>-</u>	<u>1,189</u>	<u>1,189</u>	<u>(29,181)</u>
Net income/(expenditure)		(30,638)	56,001	25,363	(58)
Tax on activities		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	17	(30,638)	56,001	25,363	(58)
<u>Reconciliation of funds:</u>					
Total funds brought forward on 1 <sup>st</sup> July 2022	17	<u>268,900</u>	<u>684,767</u>	<u>953,667</u>	<u>953,725</u>
Total funds carried forward on 30 <sup>th</sup> June 2023	17	<u>238,262</u>	<u>740,768</u>	<u>979,030</u>	<u>953,667</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 30<sup>th</sup> June 2023.

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

THE GRIFFIN COMMUNITY TRUSTBALANCE SHEET 30<sup>TH</sup> JUNE 2023

	<u>Notes</u>	<u>Total Funds 2023</u>	<u>Total Funds 2022</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	12	331,027	332,733
Investments	13	<u>586,892</u>	<u>558,160</u>
Total fixed assets		<u>917,919</u>	<u>890,893</u>
<b>CURRENT ASSETS</b>			
Debtors	14	5,693	5,349
Cash at bank and in hand		<u>88,769</u>	<u>85,435</u>
Total current assets		<u>94,462</u>	<u>90,784</u>
<b>LIABILITIES</b>			
Creditors: Amounts falling due within one year	15	(33,351)	(28,010)
<b>NET CURRENT ASSETS</b>		<u>61,111</u>	<u>62,774</u>
<b>NET ASSETS</b>		<u>979,030</u>	<u>953,667</u>
<b>The Funds of the charity</b>			
<b>UNRESTRICTED FUNDS</b>	17	740,768	684,767
<b>RESTRICTED FUNDS</b>	17	<u>238,262</u>	<u>268,900</u>
Total Charity Funds	17	<u>979,030</u>	<u>953,667</u>

For the year ending 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

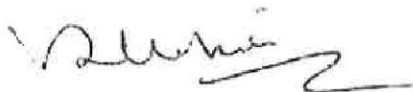
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

BALANCE SHEET - 30<sup>TH</sup> JUNE 2023 (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 black ink, appearing to read 'V White', with a long horizontal flourish extending to the right.

Chair: Dr Veronica LC White

Date of approval: 7 November 2023

THE GRIFFIN COMMUNITY TRUST

NOTES TO THE ACCOUNTS - 30<sup>TH</sup> JUNE 2023

**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 - 30<sup>TH</sup> JUNE 2023

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 - 30<sup>TH</sup> JUNE 2023

3. INCOME FROM DONATIONS AND LEGACIES

	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
Donations	<u>10,000</u>	<u>200</u>	<u>10,200</u>	<u>20,030</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
Griffin House rental income	<u>-</u>	<u>111,620</u>	<u>111,620</u>	<u>107,749</u>

5. INCOME FROM INVESTMENTS

	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
Schroders distribution	-	27,885	27,885	18,570
Elevate portfolio distribution	-	-	-	3,680
Interest received	<u>99</u>	<u>263</u>	<u>362</u>	<u>44</u>
	<u>99</u>	<u>28,148</u>	<u>28,247</u>	<u>22,294</u>

6. INVESTMENT MANAGEMENT COSTS

	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
Portfolio management fees	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,679</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
<u>Griffin House (Activity 1)</u>				
Washing Machine Lease	-	2,144	2,144	2,144
Griffin House Maintenance	-	15,010	15,010	16,426
Utilities	-	22,667	22,667	17,034
Insurance	-	3,321	3,321	2,592
TV Licences	-	954	954	954
Site Manager	-	7,800	7,800	7,500
Depreciation	29,547	-	29,547	26,294
Garden Cost	-	192	192	-
Support costs (Note 8)	<u>-</u>	<u>24,150</u>	<u>24,150</u>	<u>27,750</u>
	<u>29,547</u>	<u>76,238</u>	<u>105,785</u>	<u>100,694</u>
<u>Student activities (Activity 2)</u>				
Student activities	11,190	-	11,190	8,308
Support costs (Note 8)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>11,190</u>	<u>-</u>	<u>11,190</u>	<u>8,308</u>
Total	<u>40,737</u>	<u>76,238</u>	<u>116,975</u>	<u>109,002</u>

THE GRIFFIN COMMUNITY TRUST

NOTES TO THE ACCOUNTS - 30<sup>TH</sup> JUNE 2023

8. ALLOCATION OF SUPPORT COSTS	Griffin House (Activity 1)	Student Activities (Activity 2)	Total 2023	Total 2022
	£	£	£	£
Accountancy and Administration	19,085	-	19,085	20,000
Postage	14	-	14	296
Stationery	453	-	453	378
Telephone	4,476	-	4,476	4,081
Legal & Professional	13	-	13	2,851
Bank charges	109	-	109	144
	<u>24,150</u>	<u>-</u>	<u>24,150</u>	<u>27,750</u>
9. GOVERNANCE COSTS	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
	£	£	£	£
Accountancy and Administration	-	4,400	4,400	4,000
Independent Examination Fee	-	4,360	4,360	4,000
Meeting Expenses	-	158	158	269
	<u>-</u>	<u>8,918</u>	<u>8,918</u>	<u>8,269</u>
10. NET INCOME/(EXPENDITURE) FOR THE YEAR			Total	Total
Net income/(expenditure) is stated after charging/(crediting):			2023	2022
			£	£
Depreciation of tangible fixed assets			<u>29,547</u>	<u>26,294</u>
11. INDEPENDENT EXAMINERS REMUNERATION				
The independent examiners remuneration amounts to an independent examination fee of £2,500 (2022 - £2,200) and accountancy services of £1,860 (2022 - £1,800).				
12. TANGIBLE FIXED ASSETS				
	Leasehold Land and Building	Fixtures and Fittings	Equipment	Total
<u>Cost</u>	£	£	£	£
On 1 <sup>st</sup> July 2022	596,657	185,697	13,136	795,490
Additions	-	27,841	-	27,841
	596,657	213,538	13,136	823,331
Disposals	-	-	-	-
On 30 <sup>th</sup> June 2023	<u>596,657</u>	<u>213,538</u>	<u>13,136</u>	<u>823,331</u>
<u>Depreciation</u>				
On 1 <sup>st</sup> July 2022	297,706	151,915	13,136	462,757
Disposals	-	-	-	-
	297,706	151,915	13,136	462,757
Charge for the year	11,933	17,614	-	29,547
On 30 <sup>th</sup> June 2023	<u>309,639</u>	<u>169,529</u>	<u>13,136</u>	<u>492,304</u>
<u>Net Book Value</u>				
On 30 <sup>th</sup> June 2022 (B/Fwd.)	<u>298,951</u>	<u>33,782</u>	<u>-</u>	<u>332,733</u>
On 30 <sup>th</sup> June 2023 (C/Fwd.)	<u>287,018</u>	<u>44,009</u>	<u>-</u>	<u>331,027</u>

There were no capital commitments authorised but not entered into at the year-end (2022-nil).  
All assets are held for charitable purposes.

THE GRIFFIN COMMUNITY TRUST

NOTES TO THE ACCOUNTS - 30<sup>TH</sup> JUNE 2023

13. INVESTMENTS

	Market Value 2022 £	Additions at cost £	Disposals at OMV £	Revaluation Gain/(Loss) £	Market Value 2023 £
Schroders Investment Fund	<u>558,160</u>	<u>27,543</u>	<u>(-)</u>	<u>1,189</u>	<u>586,892</u>
Investments at fair value comprise:				2023 £	2022 £
Listed investments				586,892	574,208
Cash within investment portfolio				<u>-</u>	<u>(88)</u>
				<u>586,892</u>	<u>574,120</u>
Gains/losses on disposal of investments and unrealised gains/losses on revaluation:				2023 £	2022 £
Gains on disposal of investments				-	28
Losses on disposal of investments				<u>-</u>	<u>(132)</u>
				<u>-</u>	<u>(104)</u>
Unrealised gains on revaluation				1,189	57,413
Unrealised losses on revaluation				<u>-</u>	<u>(613)</u>
				<u>1,189</u>	<u>56,800</u>
Net gains/(losses) on investments				<u>1,189</u>	<u>56,696</u>

14. DEBTORS

	<u>2023</u> £	<u>2022</u> £
Accrued dividends	<u>5,693</u>	<u>5,349</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2023</u> £	<u>2022</u> £
Trade creditors	11,240	6,958
Accruals	4,400	4,000
Deferred income (Note 16)	8,956	9,047
Prepaid deposits	2,750	2,250
Damage deposits	<u>6,005</u>	<u>5,755</u>
	<u>33,351</u>	<u>28,010</u>

THE GRIFFIN COMMUNITY TRUST

NOTES TO THE ACCOUNTS - 30<sup>TH</sup> JUNE 2023

## 16. DEFERRED INCOME

	<u>Under 1 year</u>	<u>Over 1 year</u>	<u>Total</u>
	£	£	£
On 1 July 2022	9,047	-	9,047
Additions during the year	8,956	-	8,956
Amounts released to income	<u>(9,047)</u>	<u>-</u>	<u>(9,047)</u>
On 30 June 2023	<u>8,956</u>	<u>-</u>	<u>8,956</u>

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

## 17. FUND RECONCILIATION

Unrestricted funds

	Balance 1 July 2022	Movement in Resources			Gains/ (losses)	Balance 30 June 2023
	£	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	£	£
Unrestricted	<u>684,767</u>	<u>139,968</u>	<u>(85,156)</u>	<u>-</u>	<u>1,189</u>	<u>740,768</u>

Restricted funds

	Balance 1 July 2022	Movement in Resources			Gains/ (losses)	Balance 30 June 2023
	£	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	£	£
The Griffin House Fund	257,208	95	(29,547)	-	-	227,756
Student Activity Fund	<u>11,692</u>	<u>10,004</u>	<u>(11,190)</u>	<u>-</u>	<u>-</u>	<u>10,506</u>
	<u>268,900</u>	<u>10,099</u>	<u>(40,737)</u>	<u>-</u>	<u>-</u>	<u>238,262</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	679,657	238,262	917,919
Net current assets/(liabilities)	<u>61,111</u>	<u>-</u>	<u>61,111</u>
	<u>740,768</u>	<u>238,262</u>	<u>979,030</u>

## 19. RELATED PARTIES TRANSACTIONS

The directors did not make any donations without conditions to the charity this accounting year (2022 - £Nil).

There were no other related party transactions during the period (2022 - £Nil).

## 20. EXPENSES AND REMUNERATION PAID TO DIRECTORS

No director received expenses for attending meetings during the period (2022 - £Nil). Neither did any director receive remuneration or benefits (2022 - £Nil).

## 21. STAFF

The charity does not employ any staff (2022 - £Nil).

THE GRIFFIN COMMUNITY TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023

This page does not form part of the statutory accounts.

	<u>2023</u>		<u>2022</u>	
	£	£	£	£
INCOME				
Donations - Restricted	10,000		20,030	
- Unrestricted	<u>111,820</u>		<u>107,749</u>	
		<u>121,820</u>		<u>127,779</u>
GOVERNANCE AND SUPPORT COST				
<u>Administration</u>				
Investment management fees	-		3,679	
Travel and subsistence	-		-	
Accountancy and administration	23,485		24,000	
Independent examination fee	4,360		4,000	
Postage	14		296	
Telephone	4,476		4,081	
Stationery	453		378	
Bank charges	109		144	
Legal & professional	13		2,851	
Office & meeting	<u>158</u>		<u>269</u>	
		<u>33,068</u>		<u>39,698</u>
INCOME AVAILABLE FOR CHARITABLE EXPENDITURE		88,752		88,081
DIRECT CHARITABLE EXPENDITURE				
<u>Unrestricted</u>				
<u>Griffin House</u>				
Site manager	7,800		7,500	
Maintenance	15,010		16,426	
Utilities	22,667		17,034	
Insurance	3,321		2,592	
Garden costs	192		-	
Washing machine lease	2,144		2,144	
T V licences	954		954	
Student activities	-		-	
	<u>52,088</u>		<u>46,650</u>	
<u>Restricted</u>				
Depreciation	29,547		26,294	
Student activities	<u>11,190</u>		<u>8,308</u>	
	<u>40,737</u>		<u>34,602</u>	
OPERATING Surplus/ (Deficit) for the year		<u>92,825</u>		<u>81,252</u>
Interest & investment income		(4,073)		6,829
Investment (loss) / gains		28,247		22,294
Surplus/ (Deficit) for the year		<u>1,189</u>		<u>(29,181)</u>
		<u>25,363</u>		<u>(58)</u>