

WARD GRIFFIN LLP

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2021



WARD GRIFFIN LLP

INFORMATION

Designated Members

St. Mary's School Cambridge (appointed 22 April 2020)

The Principal, Fellows and Scholars of Homerton College in the University of Cambridge (appointed 22 April 2020)

LLP registered number

OC431557

Registered office

c/o Homerton College, Hills Road, Cambridge, CB2 8PH

Independent auditors

Price Bailey LLP, Tennyson House, Cambridge Business Park, Cambridge, CB4 0WZ

WARD GRIFFIN LLP

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WARD GRIFFIN LLP

MEMBERS' REPORT FOR THE PERIOD ENDED 30 JUNE 2021

The members present their annual report together with the audited financial statements of Ward Griffin LLP (the "LLP") for the period ended 30 June 2021.

Principal activities

The LLP was incorporated on 22 April 2020 and commenced trading on that date.

The principal object of the LLP is to provide sports facilities to the local community.

Designated Members

St. Mary's School Cambridge and The Principal, Fellows and Scholars of Homerton College in the University of Cambridge were designated members of the LLP throughout the period.

Members' capital and interests

Details of changes in members' capital in the period ended 30 June 2021 are set out in the Reconciliation of Members' Interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits and losses are allocated and divided between members after finalisation of the financial statements. Profits may be distributed, subject to the cash requirements of the business.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

WARD GRIFFIN LLP

**MEMBERS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2021**

- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Auditors

The auditors, Price Bailey LLP, have indicated their willingness to continue in office. The Designated members will propose a motion re-appointing the auditors at a meeting of the members.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime

This report was approved by the members on
22 Apr 2022

and signed on their behalf by:

Mark Johnstone

Mark Johnstone on behalf of St
Mary's School, Cambridge

Deborah Griffin

Deborah Griffin on behalf of The Principal Fellows and
Scholars of Homerton College in the University of
Cambridge

WARD GRIFFIN LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WARD GRIFFIN LLP

Opinion

We have audited the financial statements of Ward Griffin LLP (the 'LLP') for the period ended 30 June 2021, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Reconciliation of Members' Interests and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 30 June 2021 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

WARD GRIFFIN LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WARD GRIFFIN LLP (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The members are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement set out on page 1, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

WARD GRIFFIN LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WARD GRIFFIN LLP (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the limited liability partnership.

Our approach was as follows:

- We considered the nature of the commercial activities undertaken and the business performance for the year and held discussions with management.
- We obtained an understanding of the legal and regulatory requirements applicable to the limited liability partnership and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, GDPR and UK taxation legislation.
- We obtained an understanding of how the limited liability partnership complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- We discussed during the audit engagement team briefing regarding how and where fraud might arise in the financial statements and any potential indication of fraud. We remained alert to any indication of fraud or non compliance with laws and regulations throughout the audit.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WARD GRIFFIN LLP (CONTINUED)

Use of our report

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Helena Wilkinson BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Tennyson House

Cambridge Business Park

Cambridge

CB4 0WZ

Date: 27 April 2022

WARD GRIFFIN LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2021**

22 April 2020
to
30 June
2021
£

Administrative expenses	(17,740)
	<hr/>
Operating (loss)/profit	(17,740)
	<hr/>
(Loss)/profit for the period before members' remuneration and profit shares available for discretionary division among members	(17,740)
	<hr/> <hr/>
Total comprehensive income for the period	(17,740)
	<hr/> <hr/>

The notes on pages 10 to 12 form part of these financial statements.

WARD GRIFFIN LLP
REGISTERED NUMBER: OC431557

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £
Fixed assets		
Tangible assets	5	4,641,850
Creditors: Amounts Falling Due Within One Year	6	(7,147)
Net assets attributable to Members		<u>4,634,703</u>
Represented by:		
Loans and other debts due to members within one year		
Other amounts	7	10,593
Members' other interests		
Members' capital classified as equity		4,624,110
		<u>4,634,703</u>
Total members' interests		
Loans and other debts due to members	7	10,593
Members' other interests		4,624,110
		<u>4,634,703</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 22 Apr 2022

Mark Johnstone
Mark Johnstone on behalf of St
Mary's School, Cambridge
Designated member

Deborah Griffin
Deborah Griffin on behalf of The Principal Fellows and
Scholars of Homerton College in the University of Cambridge
Designated member

The notes on pages 10 to 12 form part of these financial statements.

WARD GRIFFIN LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE PERIOD ENDED 30 JUNE 2021**

	EQUITY			DEBT		Total
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		members' interests
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total
	£	£	£	£	£	£
Loss for the period available for discretionary division among members	-	(17,740)	(17,740)	-	-	(17,740)
Members' interests after profit for the period	-	(17,740)	(17,740)	-	-	(17,740)
Amounts introduced by members	4,641,850	-	4,641,850	10,593	10,593	4,652,443
Amounts due to members				10,593	10,593	
Balance at 30 June 2021	4,641,850	(17,740)	4,624,110	10,593	10,593	4,634,703

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

WARD GRIFFIN LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2021

1. General information

The Limited Liability Partnership is incorporated in England and Wales, United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is C/O Homerton College, Hills Road, Cambridge, CB2 8PH. The nature of the Limited Liability Partnership's operations and its principal activities are the provision of sports facilities to the local community.

The financial statements are prepared in pounds sterling which is the functional currency of the LLP and are presented to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Going concern

The Members have considered the impact of the Covid-19 pandemic on the limited liability partnership. Overall it is not expected to have a significant effect on the ability of the limited liability partnership to continue in business as a going concern. A loss has been made in the period as the entity has not yet completed the sports pavillion build and has not started trading. Completion has been slower than expected due to the impact of COVID-19 on operations. Trading is expected in the 2022-23 year and the LLP has full financial support from it's Members during this time and for a period of at least 12 months from the date of signing these accounts to May 2023. For this reason, the members continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold land	- Not depreciated
Assets under construction	- Not depreciated until bought into use

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Creditors

Short-term creditors are measured at the transaction price.

WARD GRIFFIN LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.5 Financial instruments

The LLP only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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

3. Information in relation to members

The average number of members during the year was 2.

4. Employees

The LLP has no employees other than the members.

5. Tangible fixed assets

	Freehold land £	Assets under construction £	Total £
Cost			
Additions	450,000	4,191,850	4,641,850
At 30 June 2021	<u>450,000</u>	<u>4,191,850</u>	<u>4,641,850</u>
Net book value			
At 30 June 2021	<u><u>450,000</u></u>	<u><u>4,191,850</u></u>	<u><u>4,641,850</u></u>

6. Creditors: Amounts falling due within one year

	2021 £
Accruals and deferred income	<u><u>7,147</u></u>

WARD GRIFFIN LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021**

7. Loans and other debts due to members

	2021 £
Other amounts due to members	(10,593)

Loans and other debts due to members may be further analysed as follows:

	2021 £
Falling due within one year	(10,593)
	(10,593)

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.

8. Capital commitments

At 30 June 2021 the LLP had capital commitments as follows:

	2021 £
Contracted for but not provided in these financial statements	1,249,509

9. Related party transactions

The use of land is rented out to Ward Griffin LLP by St Mary's School under a 66 year lease to 28 April 2086 for a 'peppercorn' rent. Both Members use the facilities at the sports pavilion site free of charge.

In addition to the capital contributions made by St Mary's College and Homerton College during the year, Homerton College also paid expenses on behalf of Ward Griffin totalling £10,593 and this amount is included in creditors at the year end.