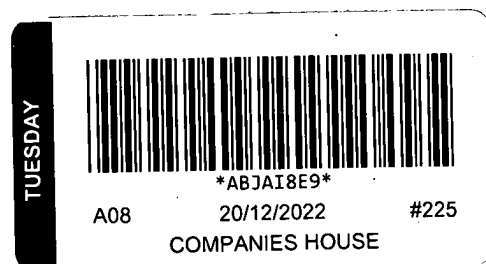


Registered number: 03635124
Charity number: 1075749

CANOPI FOUNDATION
(FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
(A Company Limited by Guarantee)

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CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR
THE YEAR ENDED 31 MARCH 2022**

Trustees	M N Donohoe J S Edwards (Chair) M J Sampson R H Thompson S P Dawson (Appointed 9 February 2022)
Chief executive	C R Dove-Dixon
Company registered number	03635124
Charity registered number	1075749
Registered office	Canopi 7-14 Great Dover Street London SE1 4YR
Auditors	Haines Watts High Wycombe Limited Oakingham House Frederick Place High Wycombe Buckinghamshire HP11 1JU
Bankers	Barclays Bank Plc Level 27 1 Churhchill Place London E14 5HP

CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements for the year to 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Since the company and the Group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

CONSTITUTION

Canopi Foundation: has three wholly owned subsidiaries:

- Education Saves Lives
- Canopi Foundation 1 (formerly CAN Mezzanine Limited)
- Canopi Foundation 2 (formerly Mezzanine 2 Limited)

Canopi Foundation trades as:

- **'Education Saves Lives'**
- **'Canopi'**: Canopi Foundation 1, together with Canopi Foundation 2, collectively trade as Canopi

Canopi Foundation (Formerly The Helen Taylor Thompson Foundation Limited) is a Charitable Company limited by guarantee and is a registered charity. It is governed by its Memorandum and Articles of Association adopted on, and last amended on, 15 September 1998.

The charity objects of **Canopi Foundation** are:

'The charity's objects are to improve the efficiency of the administration of charities in direct pursuit of their objects by the provision of training and information, particularly in the field of information technology, and for such other charitable purposes as the Trustees shall from time to time determine.'

Canopi Foundation Ltd has sole membership of the charities Education Saves Lives, Canopi Foundation 1 and Canopi Foundation 2:

The charity objects of **Education Saves Lives** are:

- To educate and train young people and children ("the beneficiaries") in any part of the world where social and economic conditions put them at risk of exploitation, particularly from prostitution or forced labour, so that they may fulfil their potential and their conditions of life may be improved
- To promote the protection and preservation of health among the beneficiaries by informing and assisting them to avoid infection by Human Immunodeficiency Virus (HIV)
- To relieve disability among the beneficiaries in any part of the world by the provision of a medical and surgical treatment and by providing education and training to enable them to overcome their disability

CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
(A Company Limited by Guarantee)

TRUSTEES' REPORT ((continued))
FOR THE YEAR ENDED 31 MARCH 2022

The charity objects of **Canopi Foundation 1** are:

- To promote and improve the efficiency and effectiveness of charities and voluntary groups, community groups and not-for-profit organisations by the provision and management for such organisations of office accommodation, conferences, training and other facilities, services and support
- To improve the efficiency of the administration of charities in direct pursuit of their objects by the provision of training and information, particularly in the field of information technology; and
- Such other exclusively charitable purposes as the Trustees shall from time to time determine

The charity objects of **Canopi Foundation 2** are:

- To promote and improve the efficiency and effectiveness of charities and voluntary groups, community groups and not-for-profit organisations in the London borough of Southwark by the provision and management for such organisations of office accommodation, conferences, training and other facilities, services and support
- To improve the efficiency of the administration of charities in direct pursuit of their objects by the provision of training and information, particularly in the field of information technology

ACHIEVEMENTS AND PERFORMANCE

Financial review

A consolidated set of accounts has been prepared which incorporates the accounts of the wholly-owned subsidiary charities Canopi Foundation 1, Canopi Foundation 2 and Education Saves Lives, all companies limited by guarantee.

Canopi Foundation recorded a net movement of £287,631, an increase from prior year (2021: £72,714), and unrestricted surplus at the year-end of £28,183,440 (2021: £27,895,809).

Review of activities of subsidiaries

Canopi Foundation 1 and Canopi Foundation 2, collectively trading as Canopi, are both self-sustaining charities, building on Canopi's experience of creating a successful collaborative working environment. Canopi is recognised as a landmark enterprise for the Social Sector.

Canopi Foundation 2 recorded net expenditure of £877,572, an increase from prior year (2021: £845,289), and unrestricted deficit at the year-end of £2,870,497 (2021: £1,992,925).

Canopi Foundation 1 recorded net expenditure of £915,052, an increase from prior year (2021: £290,856) and an unrestricted deficit at the year-end of £880,641 (2021: unrestricted surplus of £34,411).

Education Saves Lives recorded net income of £23,972, an increase from prior year (2021: £30,500 - net expenditure) and an unrestricted deficit at the year-end of £18,268, (2021: £47,265).

RESERVES POLICY

The Trustees approved a Reserves Policy in 2012 and agreed to aim to maintain consolidated free reserves of £500,000 in cash or assets that are easily converted into cash. At 31 March 2022, the Group's free reserves were £12,642,547 (2021 - £59,424 free reserves, excluding the current portion of bank loans). Current bank loans have been excluded from the comparative year as these repayments are met from income received during the forthcoming year.

CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

Reserves necessarily fell during the pandemic as the Foundation worked to deal with the challenges brought on by the pandemic's financial pressures. They have since risen substantially above the target level due to the sale of the Old Street building.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charitable Company and the Group are exposed, in particular those related to the operations and finances of the Charitable Company and the Group and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The significant risks of the COVID-19 pandemic posed an ever-moving challenge, but were handled by the Management Team in line with Government guidelines.

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company and the Group is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Articles of Association stipulate that there must be a minimum of three Trustees and not more than seven Trustees. All Trustees must be members of the Charitable Company, additional Trustees may be appointed by the existing Trustees at any time, either to fill a casual vacancy or as an addition to the existing Trustees. Any Trustee so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election. One third of the Trustees are to retire by rotation at each Annual General Meeting.

The following Trustees had a beneficial interest in contracts with the Charitable Company during the year:

- Russell Thompson was engaged as Interim Finance Director on a part-time basis from 28th September 2020 to date

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

- Stuart Dawson (Appointed 9 February 2022)
- Miles Donohoe
- Jenny Edwards
- Matthew Sampson
- Russell Thompson

Russell Thompson covered the role of part-time Finance Director on a paid basis. This role was reviewed January 2021 and agreed to continue, it will be reviewed in the New Year.

INDUCTION AND TRAINING OF NEW TRUSTEES

The Charitable Company strives to ensure equal opportunities and diversity in both the employment of staff and Trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

Trustees are given a comprehensive induction when they join the Charitable Company. Recruitment involves interviews with the Chair and existing Trustees. Additionally, individual Trustees may undertake external training in a particular area of their role on the governing body.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board of Trustees controls and manages the affairs of the charity. Leadership and operational management of Canopi are devolved to the Senior Management Team.

The Senior Management Team through this period, and at the time of writing this report, are:

- Clive Dove-Dixon - Chief Executive (Canopi Foundation - Group)
- Kirstin Ross - Director of Operations and Sales (Canopi)
- Maria Maros – Financial Controller (Canopi Foundation - Group)
- Rachel Butt – Director (Education Saves Lives)

CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES- CANOPI

CANOPI FOUNDATION 1 AND CANOPI FOUNDATION 2

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance when reviewing our aims and objectives and in planning our future activities.

Canopi aims to provide affordable and flexible workspace for UK and International Charities and other Social Sector organisations. We support this activity by providing services and events for a like-minded community of people who all want to do good work and who benefit from working in this collaborative environment.

ACHIEVEMENTS AND PERFORMANCE

Canopi's objectives at the end of the last year were:

- Reshape the business model: Canopi will continue the work to research and reshape the business model so that it is fit-for-purpose for the post-pandemic world that will fully utilise the redeveloped Waterbridge House
- Develop Waterbridge House: work on the new Waterbridge House will continue, aiming for a fit-for-purpose design, built within budget, that will put the charity in the best possible position to fulfil its charitable objects
- Maintain financial sustainability: ensure that the Group is run and managed to continue to be sustainable in the short- to medium-term so that the proceeds from the recent sale can be devoted to the redevelopment of Waterbridge House

Challenging business environment

Business continued to be challenging with the ongoing impact of the Pandemic and as people returned to the office it became apparent that there was a changing demand for the quantity and style of office accommodation. Organisations were downsizing and seeking more flexible offerings, with an increased demand for hotdesking, video-conferencing facilities and for hybrid meetings and events.

In response, Canopi carried out the following activities:

Finances

Finances continued to be challenging as the offices struggled to return to pre-pandemic occupancy levels:

- We sold the Foundation's East Road building. Receipts from the sale were used to pay off debts and invest in the development of Waterbridge House, the Foundation's Southwark building
- Costs have continued to be kept low
- Some investment has been undertaken in buildings and facilities on a focused basis, with the aim being to enhance our ability to attract new customers
- We have also invested in rolling out the new Canopi branding, website and associated marketing

Property - Waterbridge House

The development of Waterbridge House continued but faced significant challenges from the poor results of a structural survey and the ongoing pressure on construction costs:

- Plans were developed to rescue and extend the existing building, but an intrusive engineering structural survey ruled this option out
- A new plan, largely similar, was created that aimed to reduce costs and risks, compared to an all-new building, by reusing the existing foundations and basement slab
- Estimated costs rose significantly due to world events, which necessitated a major value-engineering exercise
- The updated plans will shortly be submitted for planning permission

CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

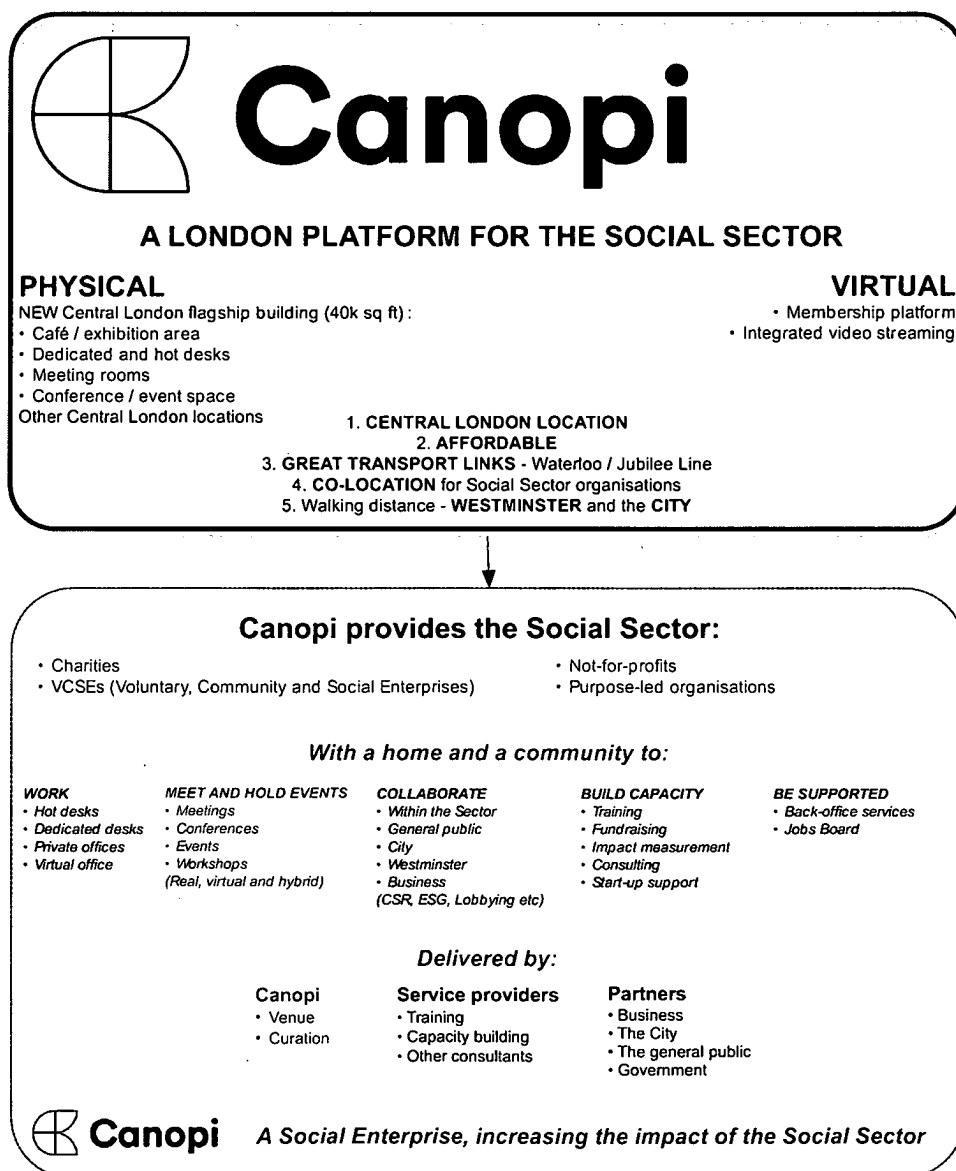
Operations

As customers returned to the office post-pandemic, we continued to develop our flexible solutions to meet the new hybrid-working demands:

- The hotdesk model was further refined
- A partnership was forged with the Wheelhouse, an organisation based outside of London that focuses on providing office space to small businesses, freelancers and work-from-homers. The intention is for Canopi to provide a minority portion of its serviced office space as a London base for select Wheelhouse customers at a rate above that offered to the Social Sector
- Investment was undertaken in the Borough offices to raise standards, internally and externally with upgraded heating and ventilation, new kitchens, additional audio-visual facilities and a community garden

Business model

A new business model was developed and approved by the Board. The intention is that Canopi works towards delivering the model, fully achieving its aims once in occupancy of the redeveloped Waterbridge House. In the interim the plan is to run those elements of the model that can be delivered now, using this period of time to trial the new services and hone the offering, ready for the move into the new building.



CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

Governance

As part of an ongoing review of our governance, with the assistance of Solicitors (Shakespeare Martineau) we have applied to change the names of our entities to better align with our new branding. We will shortly be reviewing all of our objects and articles, to ensure they are up to date, using modern templates, and that they better represent our current activities:

- The Helen Taylor Thompson Foundation becomes Canopi Foundation
- CAN Mezzanine becomes Canopi Foundation 1
- Mezzanine 2 becomes Canopi Foundation 2
- Education Saves Lives remains unchanged

PLANS FOR FUTURE DEVELOPMENTS

Canopi's objectives for the coming year are as follows:

- **Maintain financial sustainability:** continue to ensure that the Group is run and managed to be sustainable in the short- to medium-term
- **Increase occupancy:** to underpin the financial stability we will continue our focus on increasing occupancy to pre-pandemic levels and above
- **Honing of business model:** Canopi Foundation 1 will continue the work to research and reshape the business model so that it is fit-for-purpose for the post-pandemic world that will fully utilise the redeveloped Waterbridge House
- **Develop Waterbridge House:** work on the new Waterbridge House will continue, aiming for a fit-for-purpose design, built within budget, that will put the charity in the best possible position to fulfil its charitable objects

OBJECTIVES AND ACTIVITIES- EDUCATION SAVES LIVES

Education Saves Lives' principal activities:

- To educate and train young people and children ("the beneficiaries") in any part of the world where social and economic conditions put them at risk of exploitation, particularly from prostitution or forced labour, so that they may fulfill their potential and their conditions of life may be improved
- To promote the protection and preservation of health among the beneficiaries by informing and assisting them to avoid infection by Human Immunodeficiency Virus (HIV)
- To relieve disability among the beneficiaries in any part of the world by the provision of a medical and surgical treatment and by providing education and training to enable them to overcome their disability

Summary of activities undertaken for the public benefit

In carrying out their duties, the Trustees have given due regard to guidance given by the United Kingdom Charity Commission on public benefit.

We seek to meet these objectives through these primary activities:

- Producing interactive, audio-visual lessons that give the key facts about threats to health and life in an easy to understand, accessible manner
- Translating the lessons into the local languages of vulnerable and disadvantaged communities, and recording the soundtracks in order to create new lessons which will be available on DVDs, memory-sticks and online
- Marketing and distribution of DVD, memory-stick and online lessons – wherever possible through partnerships

We produce interactive audio-visual lessons which are published on DVD, memory-stick and offered for online viewing on our website. We currently offer 33 different lesson titles across a range of topics (see below), all of which address different health and life threats, as well as contributing to the Sustainable Development Goals (SDGs). Each lesson is recorded in local languages so that all communities can access the information, whatever their level of education. These are then made available, free, for use by anyone, from grassroots organisations to government ministries. In addition, over 90% of available lessons are available for streaming from our website.

CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

A clinical review process to audit and update (where needed) the scripts of our lessons has been established, to ensure that the content is up to date, relevant, and appropriate. Priority has been given to lessons that are most likely to require update because they refer to specific clinical guidance rather than general principles (e.g. guidance on Antiretroviral therapies has changed in the lessons about HIV medicine, as new treatments become available).

HIV/AIDS: Caring For Someone With AIDS Having an HIV Test Living With HIV HIV/AIDS HIV/AIDS: A Guide For Children How to Take Your HIV Medicine (Your HIV Medicine)	HEALTHY LIVING: Basic Hygiene Healthy Eating Looking After Your Teeth Safe Water	SAFE LIVING: Human Trafficking Taking Care and Keeping Safe
HEALTH: Avoiding Ebola Avoiding Malaria (Malaria) Bednets Can Save Lives Cholera Coronavirus Diarrhoea High Blood Pressure Immunisation	ADDICTION: Dangers of Alcohol Dangers of Smoking Say No to Glue and Drugs	MOTHER AND BABY: Breastfeeding TBA Skills - Pregnancy When to Have a Baby You and Your New Baby
	SEX EDUCATION: Becoming a Man Becoming a Woman Safer Sex For Teenagers	HEALTHY ENVIRONMENT: Making Compost Planting Trees is Good Beware of Landmines

ACHIEVEMENTS AND PERFORMANCE

Summary of main achievements

As countries and communities emerged from Coronavirus lockdowns and began to deal with backlogs and delays in their health provision, demand for the lessons rose. As well as small, locally-led organisations, we were in contact with larger networks and even regional health departments, with the result that a total of 17,155 DVDs were sent out in the reporting period. Users are not charged for the DVDs they receive from us.

We know that on average our DVDs are viewed by 200 people in their lifetime, so we can project that around three and a half million viewings were achieved in the reporting period. This works out at a cost of less than 3 pence (£0.03) per viewing across all our users.

The groups that use our lessons are addressing a wide spectrum of needs across a huge geographical area. The usual model is for the lessons to be used in the context of an existing project, which will be addressing one or more of the Sustainable Development Goals, but sometimes partners are designing projects specifically to incorporate our lessons because they see the value and impact that these lessons add to the local community.

During the period, we also began two targeted projects in India and Rwanda with the aim of testing a new delivery model for lessons on memory-stick and of achieving larger distribution numbers with a state-wide rollout in Tamil Nadu. This work will continue into the next period, during which monitoring visits will be carried out. In the early phase of the projects, during the reporting period, nearly 130,000 confirmed viewings had been recorded across multiple settings.

PLANS FOR FUTURE DEVELOPMENTS

Education Saves Lives' objectives for the coming year are:

- **Continue to increase distribution:** we will continue to identify and engage with new partner groups and users, to ensure maximum reach of the lessons
- **Expand the lesson review project:** ensure that every lesson we offer is up to date, relevant and appropriate
- **Planning for root and branch review:** ensuring that the delivery method, as well as content, remains fit for purpose in the future. Improving access to technology may allow us, or even require us, to modify the basic template of our lessons; planning for this now will mean we can stay agile

CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

PLANS FOR FUTURE DEVELOPMENTS

Canopi's objectives for the coming year are as follows:

- **Maintain financial sustainability:** continue to ensure that the Group is run and managed to be sustainable in the short- to medium-term
- **Increase occupancy:** to underpin the financial stability we will continue our focus on increasing occupancy to pre-pandemic levels and above
- **Honing of business model:** Canopi Foundation 1 will continue the work to research and reshape the business model so that it is fit-for-purpose for the post-pandemic world that will fully utilise the redeveloped Waterbridge House
- **Develop Waterbridge House:** work on the new Waterbridge House will continue, aiming for a fit-for-purpose design, built within budget, that will put the charity in the best possible position to fulfil its charitable objects

PUBLIC BENEFIT

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aim and objectives and in planning the charity's future activities. The aims of the Charitable Company for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken in order to carry out the Charitable Company's aims for the public benefit are outlined under 'Achievements and Performance' above.

EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Charitable Company and the Group carry out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Charitable Company and the Group have implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities Policy
- Volunteers' Policy
- Health & Safety Policy

In accordance with the Charitable Company and the Group's Equal Opportunities Policy, the Charitable Company and the Group have long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Charitable Company and the Group's offices.

TRUSTEES RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Canopi Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland. Under company law the Trustees 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 Charitable Company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- 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 Charitable Group will continue in operation.

CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THANK YOU

Many thanks to our customers, partners and staff who have supported us through the most challenging period of the Foundation's history - coping with the Covid-19 pandemic and its impact on our organisation and our lives.

DISCLOSURE OF INFORMATION TO AUDITORS

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

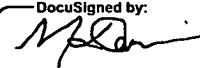
- So far as that Trustee is aware, there is no relevant audit information of which the Charitable Group's Auditors are unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charitable Group's Auditors are aware of that information

Auditor

In accordance with the Company's articles, a resolution proposing that Haines Watts be reappointed as Auditor of the Company will be put at a General Meeting.

The Designated Trustees will propose a motion appointing the Auditors, Haines Watts, at a meeting of the Trustees.

The Trustees' report was approved by the Board of Trustees.

DocuSigned by:


CA6E7B9A7CEC430.....

Miles Donohoe (Chair)

13/12/2022

.....
Date

CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)

OPINION

We have audited the financial statements of Canopi Foundation (Formerly The Helen Taylor Thompson Foundation Limited) (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the group Consolidated Statement of Financial Activities, the group Consolidated Balance Sheet, the company Balance Sheet, the group Consolidated Statement of Cash Flows 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 (United Kingdom Generally Accepted Accounting Practice), including FRS102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- Give a true and fair view of the state of the group's and of the parent Charitable Company's affairs as at 31 March 2022 and of the group's incoming resources and application of resources, including its income and expenditure for the year 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.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 Trustees' 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 charity'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 Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our Auditor's report thereon. The Trustees 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.

CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)

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 Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees, who are also the directors of the Charitable Company for the purposes of company law, 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 Trustees 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 Trustees are responsible for assessing the group's and the parent Charitable Company'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 Trustees either intend to liquidate the group or the parent Charitable Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as Auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditor's 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.

EXPLANATION AS TO THE EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

During the audit we identify and assess the risk of material misstatements of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud and error; and to respond appropriately to those risks.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates. We determined that the following laws and regulations were most significant: the Companies Act 2006, the Charities Act 2011, UK GAAP, UK corporation tax laws and the Data Protection Act.

CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)

- We obtained an understanding of how the charity are complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations.
- We corroborated our enquiries through our review of board minutes (where possible), other relevant meeting minutes and review of correspondence with regulatory bodies and also obtained management representations regarding compliance with applicable laws and regulations.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:

- Identifying and assessing the controls, management has in place to prevent and detect fraud, including the existence of supervisory controls;
- Challenging assumptions and judgements made by management in its significant accounting estimates and judgements (in particular in relation to depreciation and accruals);
- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
- Assessing the extent of compliance with the relevant laws and regulations.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusions. There is always the unavoidable risk that material misstatements in the financial statements may not be detected despite the audit being properly performed in accordance with UK Auditing standards.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's report.

USE OF OUR REPORT

This report is made solely to the charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditor's 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Gary A Heywood (Senior Statutory Auditor)
For and on behalf of Haines Watts High Wycombe Limited

Chartered Accountants
Statutory Auditor

DocuSigned by:
Gary Heywood
.....80B6514A7E17441.....

13/12/2022

Oakingham House
Frederick Place
High Wycombe
Buckinghamshire
United Kingdom
HP11 1JU

CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND
EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Donations and legacies	2	127,503	9,760	39,269
Charitable activities	3	2,867,713	2,985,456	3,225,274
Investments	4	2,364	2,364	2,652
Other income		78,380	78,380	199,910
TOTAL INCOME		3,075,960	3,075,960	3,467,105
EXPENDITURE ON:				
Charitable activities:				
Direct costs	5	2,739,028	2,739,028	3,192,807
Governance costs	6	49,301	49,301	201,584
TOTAL EXPENDITURE		2,788,329	2,788,329	3,394,391
NET MOVEMENT IN FUNDS		287,631	287,631	72,714
RECONCILIATION OF FUNDS:				
Total funds brought forward		27,895,809	27,895,809	27,823,095
TOTAL FUNDS CARRIED FORWARD		28,183,440	28,183,440	27,895,809

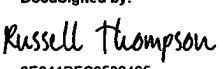
The notes on pages 18 to 30 form part of these financial statements.

CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)**(A Company Limited by Guarantee)****REGISTERED NUMBER: 03635124****CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	9		15,540,893		39,512,690
CURRENT ASSETS					
Debtors	10	1,176,663		442,035	
Cash at bank and in hand		13,960,680		2,155,828	
		<u>15,137,343</u>		<u>2,597,863</u>	
CREDITORS: amounts falling due within one year	11	<u>(2,494,796)</u>		<u>(2,847,036)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>12,642,547</u>		<u>(249,173)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			28,183,440		39,263,517
CREDITORS: amounts falling due after more than one year	12		-		(11,367,708)
NET ASSETS			<u>28,183,440</u>		<u>27,895,809</u>
CHARITY FUNDS					
Unrestricted funds	13		28,183,440		27,895,809
TOTAL FUNDS			<u>28,183,440</u>		<u>27,895,809</u>

7th Dec 2022

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

DocuSigned by:

0E041DFC0532A65.....
R H Thompson, Trustee

The notes on pages 18 to 30 form part of these financial statements.

CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03635124

COMPANY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	9		15,258,059		39,150,375
CURRENT ASSETS					
Debtors	10	3,779,681		2,348,885	
Cash at bank and in hand		13,097,368		334,009	
		<u>16,877,049</u>		<u>2,682,894</u>	
CREDITORS: amounts falling due within one year	11	(182,263)		(550,456)	
NET CURRENT ASSETS			<u>16,694,786</u>		<u>2,132,438</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>31,952,845</u>		<u>41,282,813</u>
CREDITORS: amounts falling due after more than one year	12		-	(11,367,708)	
NET ASSETS			<u><u>31,952,845</u></u>		<u><u>29,915,105</u></u>
CHARITY FUNDS					
Unrestricted funds			<u>31,952,845</u>		<u>29,915,105</u>
TOTAL FUNDS			<u><u>31,952,845</u></u>		<u><u>29,915,105</u></u>

No separate SOFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006.

7th Dec 2022

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

DocuSigned by:

 0E041DFC0532465.....
R H Thompson, Trustee

The notes on pages 18 to 30 form part of these financial statements.

CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	15	<u>(203,094)</u>	<u>1,156,690</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		2,364	2,652
Purchase of tangible fixed assets		(29,976)	(141,662)
Proceeds from disposal of freehold property		<u>23,896,800</u>	<u>-</u>
Net cash generated from/(used in) investing activities		<u>23,869,188</u>	<u>(139,010)</u>
Cash flows from financing activities:			
Repayments of borrowings		(11,676,305)	(162,547)
Interest payments		(184,937)	(551,976)
Net cash used in financing activities		<u>(11,861,242)</u>	<u>(714,523)</u>
Change in cash and cash equivalents in the year		11,804,852	303,157
Cash and cash equivalents brought forward		<u>2,155,828</u>	<u>1,852,671</u>
Cash and cash equivalents carried forward	16	<u><u>13,960,680</u></u>	<u><u>2,155,828</u></u>

The notes on pages 18 to 30 form part of these financial statements.

CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared 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) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Canopi Foundation (Formerly The Helen Taylor Thompson Foundation Limited) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 GOING CONCERN

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on the entity of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company 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 company for particular purposes. The costs 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 notes to the financial statements.

1.5 INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.7 CHARITABLE ACTIVITIES

Charitable activities comprise those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.8 GOVERNANCE COSTS

Governance costs comprise those costs associated with meeting the constitutional and strategic requirements of the charity and the audit fees and costs linked to the strategic management of the charity.

1.9 BASIS OF CONSOLIDATION

The financial statements of the parent and the subsidiaries have been consolidated on a line by line basis. The financial statements consolidate the accounts of Canopi Foundation (Formerly The Helen Taylor Thompson Foundation Limited) and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

1.10 TANGIBLE FIXED ASSETS AND DEPRECIATION

Excluding computers, all assets costing more than £500 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Improvements to property	- Over the term of the lease
Plant and machinery	- 10% Straight line
Fixtures and fittings	- 20% on cost
Computer equipment	- 10% and 25% straight line

CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

1.11 FREEHOLD AND LEASEHOLD PROPERTIES

As permitted under FRS102, a final "deathbed" valuation was made, and the value assigned to these properties were deemed to be their cost. The charity has opted to a policy of not revaluing its tangible fixed assets. Additions in subsequent years are stated at cost.

Freehold buildings are not depreciated. Their value and condition are reviewed annually by the Trustees, who are satisfied that their residual value is not materially less than its book value.

1.12 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.13 OPERATING LEASES

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.14 DEBTORS

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

1.15 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.16 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.17 FINANCIAL INSTRUMENTS

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

1.18 TAXATION

Canopi Foundation (Formerly The Helen Taylor Thompson Foundation Limited) and its subsidiaries are all registered charities and have no liability to corporation tax on their charitable activities.

CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (continued)

1.19 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.20 SIGNIFICANT JUDGEMENTS AND ESTIMATES

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The items in the financial statements where these judgments and estimates have been made include

- assessing the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge, and
- the provision required for any bad or doubtful debts in respect of licence fees receivable.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	<u>127,503</u>	<u>127,503</u>	<u>39,269</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Serviced office space	<u>2,867,713</u>	<u>2,867,713</u>	<u>3,225,274</u>

CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investments	2,364	2,364	2,652

5. CHARITABLE ACTIVITIES

	Activities £	Total 2022 £	Total 2021 £
Rent and rates	1,462,880	1,462,880	1,186,644
Premises expenses	332,581	332,581	330,279
Communication expenses	150,077	150,077	149,456
Marketing and promotion	40,734	40,734	45,723
Other staff costs	6,050	6,050	32,603
Other costs	17,818	17,818	17,801
Printing, postage and stationery	27,438	27,438	56,542
Travel and subsistence	80	80	24
Finance costs	184,937	184,937	551,976
Wages and salaries	317,474	317,474	560,937
National insurance	59,719	59,719	63,592
Pension cost	34,267	34,267	44,050
Depreciation	104,973	104,973	153,180
	<u>2,739,028</u>	<u>2,739,028</u>	<u>3,192,807</u>

6. GOVERNANCE COSTS

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Auditors' remuneration	16,200	16,200	15,000
Governance - Trustees expenses reimbursed	-	-	1,787
Professional fees	33,101	33,101	184,797
	<u>49,301</u>	<u>49,301</u>	<u>201,584</u>

CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets:		
- owned by the Charitable Group	104,973	153,800
Auditors' remuneration - audit	16,200	15,000
	<u>121,173</u>	<u>168,800</u>

During the year, no Trustees received any remuneration (2021 - £nil).

During the year, no Trustees received any benefits in kind (2021 - £nil).

No Trustees received reimbursement of expenses in the current year (2021 – one Trustees received reimbursements of £1,787).

8. STAFF COSTS

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	317,474	560,937
Social security costs	59,719	63,592
Other pension costs	34,267	44,050
	<u>411,460</u>	<u>668,579</u>

The average number of persons employed by the company during the year was as follows:

	2022	2021
	No.	No.
Administration and Management	15	15

The number of higher paid employees was:

	2022	2021
	No.	No.
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	1

CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. TANGIBLE FIXED ASSETS

GROUP	Freehold property £	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £
COST					
At 1 April 2021	37,906,600	2,113,513	149,264	604,636	433,511
Additions	-	8,733	-	-	21,243
Disposals	(23,896,800)	-	-	-	-
At 31 March 2022	<u>14,009,800</u>	<u>2,122,246</u>	<u>149,264</u>	<u>604,636</u>	<u>454,754</u>
DEPRECIATION					
At 1 April 2021	-	550,843	149,264	585,953	408,774
Charge for the year	-	72,547	-	7,981	24,445
At 31 March 2022	<u>-</u>	<u>623,390</u>	<u>149,264</u>	<u>593,934</u>	<u>433,219</u>
NET BOOK VALUE					
At 31 March 2022	<u>14,009,800</u>	<u>1,498,856</u>	<u>-</u>	<u>10,702</u>	<u>21,535</u>
At 31 March 2021	<u>37,906,600</u>	<u>1,562,670</u>	<u>-</u>	<u>18,683</u>	<u>24,737</u>
GROUP					Total
COST					£
At 1 April 2021					41,207,524
Additions					29,976
Disposals					(23,896,800)
At 31 March 2022					<u>17,340,700</u>
DEPRECIATION					
At 1 April 2021					1,694,834
Charge for the year					104,973
At 31 March 2022					<u>1,799,807</u>
NET BOOK VALUE					
At 31 March 2022					<u>15,540,893</u>
At 31 March 2021					<u>39,512,690</u>

CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
(A Company Limited by Guarantee)

COMPANY	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
COST					
At 1 April 2021	37,906,600	1,240,623	2,140	96,056	39,245,419
Additions	-	-	-	7,787	7,787
Disposals	(23,896,800)	-	-	-	(23,896,800)
At 31 March 2022	<u>14,009,800</u>	<u>1,240,623</u>	<u>2,140</u>	<u>103,843</u>	<u>15,356,406</u>
DEPRECIATION					
At 1 April 2021	-	-	2,140	92,904	95,044
Charge for the year	-	-	-	3,303	3,303
At 31 March 2022	<u>-</u>	<u>-</u>	<u>2,140</u>	<u>96,207</u>	<u>98,347</u>
NET BOOK VALUE					
At 31 March 2022	<u>14,009,800</u>	<u>1,240,623</u>	<u>-</u>	<u>7,636</u>	<u>15,258,059</u>
At 31 March 2021	<u>37,906,600</u>	<u>1,240,623</u>	<u>-</u>	<u>3,152</u>	<u>39,150,375</u>

10. DEBTORS

	GROUP		COMPANY	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	215,265	244,354	-	-
Amounts owed by group undertakings	-	-	3,205,992	2,299,713
Other debtors	317,768	111,921	226,115	-
Prepayments and accrued income	643,630	85,760	347,574	49,172
	<u>1,176,663</u>	<u>442,035</u>	<u>3,779,681</u>	<u>2,348,885</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	-	169,267	-	169,267
Other borrowings	-	139,330	-	139,330
Trade creditors	348,754	401,480	51,885	86,796
Amounts owed to group undertakings	-	-	77,486	36,853
Other taxation and social security	271	58,080	-	16,241
Other creditors	779,220	1,029,092	17,493	33,957
Accruals and deferred income	1,366,551	1,049,787	35,399	68,012
	<u>2,494,796</u>	<u>2,847,036</u>	<u>182,263</u>	<u>550,456</u>

CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		COMPANY	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	-	11,367,708	-	11,367,708
	-	11,367,708	-	11,367,708

Creditors include amounts not wholly repayable over 5 years as follows:

	GROUP		COMPANY	
	2022	2021	2022	2021
	£	£	£	£
Repayable by instalments	-	6,314,506	-	6,314,506
	-	6,314,506	-	6,314,506

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021	Income	Expenditure	Balance at 31 March 2022
	£	£	£	£
UNRESTRICTED FUNDS				
General funds	27,895,809	3,075,960	(2,788,329)	28,183,440

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2020	Income	Expenditure	Balance at 31 March 2021
	£	£	£	£
GENERAL FUNDS				
General funds	27,823,095	3,467,105	(3,394,391)	27,895,809

CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	15,540,893	15,540,893
Current assets	15,137,343	15,137,343
Creditors due within one year	(2,494,796)	(2,494,796)
Creditors due in more than one year	-	-
	<u>28,183,440</u>	<u>28,183,440</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	39,512,690	39,512,690
Current assets	2,597,863	2,597,863
Creditors due within one year	(2,847,036)	(2,847,036)
Creditors due in more than one year	(11,367,708)	(11,367,708)
	<u>27,895,809</u>	<u>27,895,809</u>

14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	GROUP	
	2022	2021
	£	£
Net income for the year (as per Statement of Financial Activities)	287,631	72,714
Adjustment for:		
Depreciation charges	104,973	153,180
Dividends, interest and rents from investments	(2,364)	(2,652)
Interest payments	184,937	551,976
(Decrease)/ Increase in debtors	(734,628)	570,401
Decrease in creditors	(43,643)	(188,929)
Net (deficit)/ surplus contributed by operating activities	(203,094)	1,156,690

CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	GROUP	
	2022	2021
	£	£
Cash in hand	13,960,680	2,155,828
Total	13,960,680	2,155,828

17. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £34,267 (2021 - £44,050). No contributions were payable to the fund at balance sheet date at either the current or previous year.

18. CAPITAL COMMITMENTS

There was no capital commitments at the balance sheet date.

CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

19. PRINCIPAL SUBSIDIARIES

Canopi Foundation 2

Subsidiary name	Canopi Foundation 2
Company registration number	05081333
Charity registration number	1104911
Basis of control	Govern the financial and operating policies
Equity shareholding %	100%
Total assets as at 31 March 2022	£ 743,781
Total liabilities as at 31 March 2022	£ (3,614,278)
Total funds as at 31 March 2022	£ (2,870,497)
Gross income for the year ended 31 March 2022	£ 27,124
Expenditure for the year ended 31 March 2022	£ (904,696)
Deficit for the year ended 31 March 2022	£ (877,572)

Canopi Foundation 1

Subsidiary name	Canopi Foundation 1
Company registration number	05976914
Charity registration number	1128255
Basis of control	Govern the financial and operating policies
Equity shareholding %	100%
Total assets as at 31 March 2022	£ 1,506,121
Total liabilities as at 31 March 2022	£ (2,386,762)
Total funds as at 31 March 2022	£ (880,641)
Gross income for the year ended 31 March 2022	£ 2,264,292
Expenditure for the year ended 31 March 2022	£ (3,179,344)
Deficit for the year ended 31 March 2022	£ (915,052)

CANOPI FOUNDATION (FORMERLY THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

19. PRINCIPAL SUBSIDIARIES (continued)

Education Saves Lives	
Subsidiary	Education Saves Lives
Company registration number	03921677
Charity registration number	1080131
Basis of control	Govern the financial and operating policies
Total assets as at 31 March 2022	£ 1,897
Total liabilities as at 31 March 2022	£ (20,165)
Total funds as at 31 March 2022	£ (18,268)
Gross income for the year ended 31 March 2022	£ 117,860
Expenditure for the year ended 31 March 2022	£ (93,888)
Surplus for the year ended 31 March 2022	£ 23,972

20. FUNDS HELD AS AGENT

At the balance sheet date the company held £nil (2021 - £154,395) in trust on behalf of UBS, other London Funders and West Lindsey District Council. This relates to the Social Investment Fund, a fund which is being managed by the Charitable Company.