

Registered number: 03635124
Charity number: 1075749

THE HELEN TAYLOR THOMSON FOUNDATION LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR
THE YEAR ENDED 31 MARCH 2021**

Trustees	M N Donohoe J S Edwards (Chair) M J Sampson R H Thompson	
Chief executive	C R Dove-Dixon	(appointed 01 June 2020)
Company registered number	03635124	
Charity registered number	1075749	
Registered office	Can Mezzanine 7-14 Great Dover Street Southwark London SE1 4YR	
Auditors	Haines Watts Suite G02 Aston Court Kingsmead Business Park Frederick Place High Wycombe Buckinghamshire HP11 1JU	
Bankers	Barclays Bank Plc Level 27 1 Churchill Place London E14 5HP	

THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

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 2021. 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

The Helen Taylor Thompson Foundation Limited (operating as 'CAN' and 'Education Saves Lives') 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'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.'

The Helen Taylor Thompson Foundation has sole membership of the charities Mezzanine 2 Ltd, CAN Mezzanine Ltd (collectively operating as 'CAN Mezzanine' or 'CAN'), and Education Saves Lives.

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:

- C R Dove-Dixon was engaged to provide interim executive leadership services from 25th March 2020 until his appointment as Chief Executive from 1st June 2020
- R H Thompson was engaged from 11th August 2020 to 25th September 2020 to provide interim executive leadership services to cover for the Chief Executive
- RH Thompson was engaged as interim Finance Director on a part time basis from 28th September 2020

The Trustees, who are also Directors for the purpose of company law, at the beginning of April 2020 were:

- M N Donohoe, Trustee
- J S Edwards, Trustee
- R H Thompson, Trustee
- C R Dove-Dixon, Consultant (resigned 1 June 2020)
- F Durante, Trustee (resigned 13 August 2020)

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

The following Trustees were appointed or resigned between 1 April 2020 and the date of this report:

- C R Dove-Dixon, Trustee (resigned 1 June 2020)
- M J Sampson, Trustee (appointed 20 July 2020)
- F Durante, Trustee (resigned 13 August 2020)

The Trustees, who are also Directors for the purpose of company law, at the time of writing this report are:

- M N Donohoe, Trustee
- J S Edwards, Trustee
- R H Thompson, Trustee
- M J Sampson, Trustee (appointed 20 July 2020)

Clive Dove-Dixon covered the role of Chief Executive on an unpaid basis from 3rd October 2019 until he took a paid consultancy role, covering the role of Chief Executive, from 25th March 2020 to 1st June 2020. At this point he resigned as a Trustee and took up the full-time role as Chief Executive.

The covering roles undertaken by Clive Dove-Dixon were notified to the Charity Commission and carried out with their permission.

Russell Thompson covered the role of Chief Executive on a paid basis from 11th August 2020 when Clive Dove-Dixon was absent for a back operation. He then took up the role of part time Finance Director on a paid basis. This role continues and 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. Trustees are given a comprehensive induction when they join. Recruitment involves interviews with the Chair and existing Trustees. Leadership and operational management of CAN are devolved to the Senior Management Team.

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

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

The Board of Trustees hold the Senior Management Team to account on key performance indicators as agreed between both parties as well as monitoring the strategic direction.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

Death of our founder, Helen Taylor Thompson

We are really saddened that we lost our founder Helen Taylor Thompson who died on Sunday September 6th 2020, shortly after her 96th birthday.

Helen founded the Community Action Network (CAN) in 1998 with Adele Blakebrough and the Baptist Minister Andrew Mawson. CAN was originally set up as a peer network for social entrepreneurs, moving into its own space in 2000 and the housing of charities and social enterprises in CAN operated, and later owned, office space became the largest part of the organisation and, the major part of its activities.

Helen founded "Education Saves Lives" two years later. At the time she was in her 70s, when many people would have been thinking of slowing down. Helen, however, was a formidable and determined lady and she was determined to do something to combat the ravages of HIV/AIDS in the developing world.

She understood that a simple lack of information was leading to many HIV and AIDS infections in vulnerable communities. She saw that the emerging technology of DVDs could be used to solve this problem, by giving people access to simple lessons for safer living in their own language. As a result of her vision, and the work of Education Saves Lives, millions of lives all over the world have been changed and/or saved.

Helen's legacy, her inspirational leadership and work, will live on through the Foundation named after her, through CAN Mezzanine and Education Saves Lives and their activities.

At the age of 96, Helen lived a very full life, and she was at peace about the next stage of her journey. We are so grateful to Helen, and for her, for all she was and did. Helen lived an amazing life, and we will miss her very, very much.

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 pandemic posed an ever moving challenge, but were handled by the Management Team in line with Government guidelines.

OBJECTIVES AND ACTIVITIES

CAN Mezzanine

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:

- CAN's vision is of an economy buoyed by a thriving Civil Society
- CAN's Mission is to help charities, social entrepreneurs and social ventures achieve it, through maximisation of their impact, sustainability and appropriate growth
- CAN delivers on its objectives by tackling the three key barriers for charities. These are premises, skills and finance

In addition to CAN's broad work supporting its network and the wider Social Sector CAN has two main streams of operations:

- CAN Mezzanine: provides high-quality collaborative office space and builds communities of social interest for third sector organisations in prime locations with easy access to talent, Government and funders / partners in the City of London. Prior to the Pandemic, some of the 150 organisations, c1,300 people housed include The Social Investment Business, HCT Group, Brightside, African Caribbean Diversity etc. The Pandemic had a major impact on the occupancy and number of organisations resident

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

- CAN Invest: deploys a range of Social Enterprise business support, investment readiness, impact measurement and funding into UK based social ventures. It includes CAN³, an intervention for scalable social enterprise combining premises and skill with an impact led strategy which operates from CAN Mezzanine. CAN Invest also covers management of CAN's Early Intervention Fund founded in partnership with UBS, targeting Hackney, East and South London. This fund aims to prevent blight of life and save public funds, allowing more funds for early Intervention, creating a virtuous circle. CAN Impact provides impact and reporting skill to enable organisations to best target limited resource and demonstrate their impact. During the Pandemic the operations of Can Invest have been outsourced and a review of this area of activity included in the ongoing work on CAN's new business model

Education Saves Lives

Education Saves Lives provides a third area of operation, its objects 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

Education Saves Lives seeks to meet their 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 on DVD and online
- Marketing and distributing DVD and online lessons – wherever possible through partnerships

They produce interactive audio-visual lessons and publish them on DVD and offer them for online streaming from their website. They currently offer 33 different lesson titles addressing different health and life threats, all of which contribute 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, on DVD for use by anyone, from grassroots organisations to government ministries. In addition, over 90% of available lessons are available for streaming from their website.

ACHIEVEMENTS AND PERFORMANCE

REVIEW OF ACTIVITIES DURING THE FINANCIAL YEAR AND UP TO THE DATE OF THIS REPORT

CAN MEZZANINE

Towards the end of the previous financial year, the Trustees agreed that the Foundation's first priority was to become financially sustainable by reducing its debt levels and developing its empty Southwark property (Waterbridge House, Loman St) to provide increased and high-quality accommodation for the Third Sector – a hub for the Social Sector within walking distance of Waterloo, the City and Westminster.

To deliver these priorities the Trustees agreed to:

- Appoint a new Chief Executive with a remit to make the Foundation sustainable in the short to long-term
- Undertake a significant cost-cutting exercise to respond to the fall in capacity brought about by the emptying of the Loman St property
- Increase marketing activity to raise occupancy levels

The COVID-19 pandemic then hit the world at the start of the financial year and the Foundation, like so many other businesses, faced hugely challenging market disruption. Not only did we have to ensure our financial sustainability, we worked hard to support our customers who were all facing similar financial and operational challenges. As a response to these challenges, the Chief Executive and team took swift action to stabilize the finances and to support customers. Once the finances were secured, they then used the period of reduced activity brought about by the pandemic to undertake a major reinvention programme:

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

Finances

Continued a programme of cost-cutting:

- Reduced headcount, including the Senior Management Team
- Furloughed staff wherever possible through lockdowns and quiet periods
- Outsourced the marketing function

Supported cashflow: putting in place initiatives to support our cashflow including:

- Took advantage of the Government's Coronavirus Business Interruption Loan Scheme (CBILS) at 0% interest to support short-term cashflow pressures
- Sold a strip of land adjoining one of our buildings
- Negotiated Rights of Light settlements

Re-purposed funds:

- The CAN Invest Early Intervention Fund (EIF) was closed with the funds used to support customers through subsidised rates and utility bills

Sold a building:

- Savills oversaw and managed the sale of the Foundation's East Road building

Restructured finances:

- Receipts from the building sale were used to pay off debts and to invest in the development of Waterbridge House, the Foundation's Southwark building

Began the development of Waterbridge House:

- A feasibility study was carried out on the refurbishment and extension of the Foundation's 5 story art-deco warehouse in Southwark
- The study recommended a plan to rescue the building and extend upwards
- Work on gaining planning permission for this option has now commenced

Operations

Reviewed service offering:

- Introduced a new flexible coworking offer to sit alongside the more traditional fixed-desk options for customers
- Extended AV facilities to more meeting rooms to respond to demand for hybrid working

Focused activities:

- The activities of CAN Invest were outsourced to a third-party provider so that the Foundation could focus on core activities – CAN Mezzanine and Education Saves Lives

Supported our customers:

- Reduced costs to the minimum during the lockdowns and passed on savings to customers
- The EIF fund was redirected to support customers (as above)

Introduced flexible staff working:

- A flexible working model was introduced for non-operational staff as a response to returning to work outside of lockdowns

Property

Reviewed its property portfolio:

- The Trustees agreed to perform an Options Appraisal on the future of the Foundation's property portfolio that would alleviate the short-term issues and increase sustainability whilst still achieving the Foundation's charitable objects
- Savills were appointed as the Foundation's Strategic Multidisciplinary Real Estate Advisors
- Savills conducted an Options Appraisal with the Trustees and Senior Team, the outcome of which was a recommendation to sell our East Road building and redevelop Waterbridge House

Sold the East Road building:

- Savills subsequently oversaw the sale of the Foundation's East Road building

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

Business model

Outsourced marketing:

- External support (J2 and Parker Digital Marketing) was sourced to review the brand and positioning of CAN Mezzanine and specifically to support our sales post the pandemic:
- A new brand will be launched shortly

Updated systems:

- OfficeRND has been purchased to replace all core customer facing systems, to improve efficiency and customer service

Developed new service offerings:

- Re-designed the range of offerings to customers, building on the new coworking model, as a direct result of customer involvement and consultation

Governance

Boosted its Board skills:

- To support the property side of the Foundation, M J Sampson, Trustee was appointed 20 July 2020) with a remit for property oversight

Appointed new Auditors:

- Conducted a tender for auditors and appointed new Auditors

Reviewed and updated HR policies and procedures:

- The Team Handbook and staff policies and procedures were updated with advice and input from Stone King LLP and all brought into line with current best practice

Reviewed risks:

- The changing COVID environment has necessitated an ongoing development and review of our Risk Assessment

EDUCATION SAVES LIVES

Summary of main achievements

The Coronavirus pandemic had a large impact on our work. For a large part of 2020, many partners found their activities curtailed by local lockdowns and curfews, with the result that the numbers of DVDs being requested was very low. During this period, we focused on the production of the new online lesson, to share the WHO advice on COVID-19 in the same accessible format as our other lessons. With the help of many volunteers, we were able to make the lesson available in around 30 different languages online. The largest single user of these lessons was a multi-national employer with factories across Asia, Europe and northern Africa, large numbers of their employees used the lessons and shared them with their families.

Later in the year demand for DVDs began to rise again, and by the end of the reporting period, 7,599 DVDs had been distributed which is above average compared to previous years. We know that on average our DVDs are viewed by 200 people in their lifetime, so we can project that over one and a half million people were reached in the reporting period.

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 (SDGs), 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.

Sustainable Development Goals addressed by Education Saves Lives' lessons include:

No Poverty	Clean Water & Sanitation	Climate Action
Zero hunger	Affordable & Clean Energy	Life on Land
Good health & well-being	Reduced inequalities	Partnerships for the goals
Gender Equality		

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

During the early part of 2021, towards the end of the reporting period, we were in conversation with a number of Groups that led us to believe numbers of DVDs requested should rise even further. Our users tell us that they expect the main effect of the pandemic to be the worsening of existing health problems for the most vulnerable, similar to what was observed in West Africa during the Ebola crisis. This seems to be borne out by external reports. This means that our lessons will have a key role to play in ongoing COVID recovery, probably for years to come. We are also working with our users to ensure that the viewings themselves are not a COVID-risk, by ensuring they observe local guidelines on social distancing and face covering.

Fundraising activities

In December 2020 we participated in the Big Give Christmas Challenge, raising over £7,000 for our work. The focal point of the fundraising was our first ever online concert, which included contributions from many gifted artists and our Patron Nina Wadia. We'd like to put on record our thanks to all our donors, and all those who gave their time and skills to make this unique event possible.

FINANCIAL REVIEW

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

Review of Activities of Subsidiaries

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

Mezzanine 2 Ltd recorded net expenditure of £845,289, a decrease from prior year (2020: £1,144,477), and unrestricted deficit at the year-end of £1,992,925 (2020: £1,147,636).

CAN Mezzanine Ltd recorded net expenditure of £290,856 (2020: net income of £592,585) and an unrestricted surplus at the year-end of £34,411 (2020: unrestricted surplus of £325,267).

Education Saves Lives recorded net expenditure of £30,500 (2020: 23,178) and an unrestricted deficit at the year-end of £47,265 (2020: unrestricted deficit of £16,765).

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.

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 2021, the Group's free reserves, excluding the current portion of bank loans were £59,424 (2020 - £137,739). Current bank loans have been excluded from both years as these repayments are met from income received during the forthcoming year.

PLANS FOR FUTURE DEVELOPMENTS

CAN Mezzanine's objectives for the coming year are as follows:

- **Reshape of business model:** CAN Mezzanine 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 utilize 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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

- **Maintain financial sustainability:** ensure that the Group is run and managed to continue 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

Education Saves Lives' objectives for the coming year are:

- **Recruit a further Trustee:** to help in the review of the operations of Education Saves Lives and to support the ongoing international activities
- **Review the business model:** to ensure the Charity's operations are fit-for-purpose in the post pandemic world
- **Deliver growing impact:** continuing to focus on distribution of the Charity's life changing and life-saving educational materials to those in need around the world

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 has 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.

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 Covid-19 Pandemic and its impact on our organisation and our lives.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Helen Taylor Thompson Foundation Limited 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).

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

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.

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.

DISCLOSURE OF INFORMATION TO AUDITORS

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

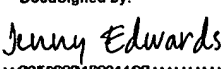
- So far as that Trustee is aware, there is no relevant audit information of which the charitable Group's auditors are unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable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

AUDITORS

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

20th December 2021

This report was approved by the Trustees, on and signed on their behalf by

DocuSigned by:

72F279D179914CP.....
J S Edwards, Trustee

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HELEN TAYLOR THOMPSON
FOUNDATION LIMITED**

OPINION

We have audited the financial statements of The Helen Taylor Thompson Foundation Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2021 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 2021 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 Auditors' 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.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and wider economy. The Trustees' view on the impact of COVID-19 is disclosed on the accounting policies note 1.3.

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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 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.

AUDITORS' 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.

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF 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 usual 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.

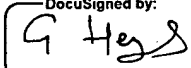
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 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 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

Chartered Accountants
Statutory Auditor

DocuSigned by:
 20/1/22
806E514A7F1744T...

Suite G02
Aston Court
Kingsmead Business Park
Frederick Place
High Wycombe
Buckinghamshire
United Kingdom
HP11 1JU

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 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:				
Donations and legacies	2	39,269	39,269	38,918
Charitable activities	3	3,225,274	3,225,274	4,613,934
Investments	4	2,652	2,652	6,525
Other income		199,910	199,910	153,220
TOTAL INCOME		3,467,105	3,467,105	4,812,597
EXPENDITURE ON:				
Charitable activities:				
Direct costs	5	3,192,807	3,192,807	4,365,764
Governance costs	6	201,584	201,584	101,942
TOTAL EXPENDITURE		3,394,391	3,394,391	4,467,706
NET MOVEMENT IN FUNDS		72,714	72,714	344,891
RECONCILIATION OF FUNDS:				
Total funds brought forward		27,823,095	27,823,095	27,478,204
TOTAL FUNDS CARRIED FORWARD		27,895,809	27,895,809	27,823,095

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

THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 03635124CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	9		39,512,690		39,524,208
CURRENT ASSETS					
Debtors	10	442,035		1,012,436	
Cash at bank and in hand		2,155,828		1,852,671	
			<u>2,597,863</u>	<u>2,865,107</u>	
CREDITORS: amounts falling due within one year	11		<u>(2,847,036)</u>	<u>(3,573,303)</u>	
NET CURRENT LIABILITIES			<u>(249,173)</u>	<u>(708,196)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			39,263,517		38,816,012
CREDITORS: amounts falling due after more than one year	12		<u>(11,367,708)</u>	<u>(10,992,917)</u>	
NET ASSETS			<u>27,895,809</u>	<u>27,823,095</u>	
CHARITY FUNDS					
Unrestricted funds	13		<u>27,895,809</u>	<u>27,823,095</u>	
TOTAL FUNDS			<u>27,895,809</u>	<u>27,823,095</u>	

20/12/2021

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

DocuSigned by:

 8C9532EA7F8B4D4.....
R H Thompson, Trustee

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

THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 03635124

COMPANY BALANCE SHEET
AS AT 31 MARCH 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	9		39,150,375		39,015,772
CURRENT ASSETS					
Debtors	10	2,348,885		1,788,864	
Cash at bank and in hand		334,009		242,323	
		<u>2,682,894</u>		<u>2,031,187</u>	
CREDITORS: amounts falling due within one year	11	<u>(550,456)</u>		<u>(1,396,839)</u>	
NET CURRENT ASSETS			<u>2,132,438</u>		<u>634,348</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>41,282,813</u>		<u>39,650,120</u>
CREDITORS: amounts falling due after more than one year	12		<u>(11,367,708)</u>		<u>(10,992,917)</u>
NET ASSETS			<u>29,915,105</u>		<u>28,657,203</u>
CHARITY FUNDS					
Unrestricted funds	13		<u>29,915,105</u>		<u>28,657,203</u>
TOTAL FUNDS			<u>29,915,105</u>		<u>28,657,203</u>

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

20th December 2021

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

DocuSigned by:

 BC9532EA7P854D4.....
R H Thompson, Trustee

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	15	<u>1,156,690</u>	<u>203,587</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		2,652	6,523
Purchase of tangible fixed assets		<u>(141,662)</u>	<u>(21,939)</u>
Net cash used in investing activities		<u>(139,010)</u>	<u>(15,416)</u>
Cash flows from financing activities:			
Repayments of borrowings		(162,547)	(559,365)
Interest payments		<u>(551,976)</u>	<u>(409,061)</u>
Net cash used in financing activities		<u>(714,523)</u>	<u>(968,426)</u>
Change in cash and cash equivalents in the year		303,157	(780,255)
Cash and cash equivalents brought forward		<u>1,852,671</u>	<u>2,632,926</u>
Cash and cash equivalents carried forward	16	<u><u>2,155,828</u></u>	<u><u>1,852,671</u></u>

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 judgements 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 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	39,269	39,269	38,918

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Serviced office space	3,225,274	3,225,274	4,613,934

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	2,652	2,652	6,525

5. CHARITABLE ACTIVITIES

	Activities £	Total 2021 £	Total 2020 £
Rent and rates	1,186,644	1,186,644	1,076,894
Premises expenses	330,279	330,279	1,433,318
Communication expenses	149,456	149,456	170,841
Marketing and promotion	45,723	45,723	161,299
Other staff costs	32,603	32,603	35,067
Other costs	17,801	17,801	35,915
Printing, postage and stationery	56,542	56,542	98,848
Travel and subsistence	24	24	13,656
Finance costs	551,976	551,976	409,061
Wages and salaries	560,937	560,937	527,351
National insurance	63,592	63,592	80,795
Pension cost	44,050	44,050	99,842
Depreciation	153,180	153,180	222,877
	<u>3,192,807</u>	<u>3,192,807</u>	<u>4,365,764</u>

6. GOVERNANCE COSTS

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Auditors' remuneration	15,000	15,000	14,187
Governance - Trustees expenses reimbursed	1,787	1,787	15,494
Professional fees	184,797	184,797	72,261
	<u>201,584</u>	<u>201,584</u>	<u>101,942</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	153,800	222,877
Auditors' remuneration - audit	<u>15,000</u>	<u>14,187</u>

During the year, no Trustees received any remuneration (2020 - £nil).

During the year, no Trustees received any benefits in kind (2020 - £nil).

One Trustee received reimbursement of expenses amounting to £1,787 in the current year (2020 – two Trustees received reimbursements of £15,494).

8. STAFF COSTS

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	560,937	527,351
Social security costs	63,592	80,795
Other pension costs	44,050	99,842
	<u>668,579</u>	<u>707,988</u>

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

	2021 No.	2020 No.
Administration and Management	15	21

The number of higher paid employees was:

	2021 No.	2020 No.
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	0

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £
GROUP COST					
At 1 April 2020	37,769,600	2,112,441	149,264	603,303	431,254
Additions	137,000	1,072	-	1,333	2,257
At 31 March 2021	<u>37,906,600</u>	<u>2,113,513</u>	<u>149,264</u>	<u>604,636</u>	<u>433,511</u>
DEPRECIATION					
At 1 April 2020	-	479,144	149,264	536,151	377,095
Charge for the year	-	71,699	-	49,802	31,679
At 31 March 2021	<u>-</u>	<u>550,843</u>	<u>149,264</u>	<u>585,953</u>	<u>408,774</u>
NET BOOK VALUE					
At 31 March 2021	<u>37,906,600</u>	<u>1,562,670</u>	<u>-</u>	<u>18,683</u>	<u>24,737</u>
At 31 March 2020	<u>37,769,600</u>	<u>1,633,297</u>	<u>-</u>	<u>67,152</u>	<u>54,159</u>
GROUP COST					Total £
At 1 April 2020					41,065,862
Additions					141,662
At 31 March 2021					<u>41,207,524</u>
DEPRECIATION					
At 1 April 2020					1,541,654
Charge for the year					153,180
At 31 March 2021					<u>1,694,834</u>
NET BOOK VALUE					
At 31 March 2021					<u>39,512,690</u>
At 31 March 2020					<u>39,524,208</u>

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

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
COMPANY COST					
At 1 April 2020	37,769,600	1,240,623	2,140	94,628	431,254
Additions	137,000	-	-	1,428	2,257
At 31 March 2021	<u>37,906,600</u>	<u>1,240,623</u>	<u>2,140</u>	<u>96,056</u>	<u>433,511</u>
DEPRECIATION					
At 1 April 2020	-	-	2,140	89,079	91,219
Charge for the year	-	-	-	3,825	3,825
At 31 March 2021	<u>-</u>	<u>-</u>	<u>2,140</u>	<u>92,904</u>	<u>95,044</u>
NET BOOK VALUE					
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>
At 31 March 2020	<u>37,769,600</u>	<u>1,240,623</u>	<u>-</u>	<u>5,549</u>	<u>39,015,772</u>

10. DEBTORS

	GROUP		COMPANY	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	244,354	192,372	-	10,465
Amounts owed by group undertakings	-	-	2,299,713	1,380,085
Other debtors	111,921	502,497	-	375,368
Prepayments and accrued income	85,760	317,567	49,172	22,946
	<u>442,035</u>	<u>1,012,436</u>	<u>2,348,885</u>	<u>1,788,864</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2021 £	2020 £	2021 £	2020 £
Bank loans	169,267	845,935	169,267	845,935
Other borrowings	139,330	-	139,330	-
Trade creditors	401,480	171,797	86,796	29,158
Amounts owed to group undertakings	-	-	36,853	414,772
Other taxation and social security	58,080	121,358	16,241	25,000
Other creditors	1,029,092	2,025,463	33,957	-
Accruals and deferred income	<u>1,049,787</u>	<u>408,750</u>	<u>68,012</u>	<u>81,974</u>
	<u>2,847,036</u>	<u>3,573,303</u>	<u>550,456</u>	<u>1,396,839</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

The bank loans are secured by first legal charges over the charity's freehold properties situated at 49-51 East Road and 2 & 4 Vestry Street, London N14 6AH and 32-36 Loman Street, Southwark, London SE1 and a legal mortgage over the leasehold property known as Block S1, Bermondsey Spa, Jamaica Road, London SE16 4BA.

The loans are also secured by guarantee offered by Can Mezzanine Limited and an unlimited guarantee from Mezzanine 2 Limited supported by first legal charge over the lease from the charity to Mezzanine 2 Limited over the property situated at 32-36 Loman Street, Southwark, London SE1.

The bank also holds the right of set-off for any liability existing against any other accounts held with the bank by the charity.

The terms of the loans require that the total amount owed to Triodos Bank must not exceed 85% of the properties' market value and that the EBITDA to debt service ratio is a minimum of 1.05.

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

	GROUP		COMPANY	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	11,367,708	9,991,383	11,367,708	9,991,383
Other loans	0	1,001,534	0	1,001,534
	11,367,708	10,992,917	11,367,708	10,992,917

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

	GROUP		COMPANY	
	2021	2020	2021	2020
	£	£	£	£
Repayable by instalments	6,314,506	5,553,930	6,314,506	5,553,930
Repayable other than by instalments	0	1,001,535	0	1,001,535
	6,314,506	6,555,465	6,314,506	6,555,465

THE HELEN TAYLOR THOMPSON FOUNDATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
GENERAL FUNDS				
General funds	27,478,204	4,812,597	(4,467,706)	27,823,095
	<u>27,478,204</u>	<u>4,812,597</u>	<u>(4,467,706)</u>	<u>27,823,095</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	39,512,690	39,524,208
Current assets	2,597,863	2,865,107
Creditors due within one year	(3,573,303)	(3,573,303)
Creditors due in more than one year	(11,367,708)	(10,992,917)
	<u>27,895,809</u>	<u>27,823,095</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	39,524,208	39,524,208
Current assets	2,865,107	2,865,107
Creditors due within one year	(2,847,036)	(3,573,303)
Creditors due in more than one year	(10,992,917)	(10,992,917)
	<u>27,823,095</u>	<u>27,823,095</u>

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FOR THE YEAR ENDED 31 MARCH 2021

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

	GROUP	
	2021	2020
	£	£
Net income for the year (as per Statement of Financial Activities)	72,714	344,891
Adjustment for:		
Depreciation charges	153,180	222,877
Dividends, interest and rents from investments	(2,652)	(6,523)
Interest payments	551,976	409,061
Decrease/(increase) in debtors	570,401	(159,085)
Decrease in creditors	(188,929)	(607,634)
Net cash provided by operating activities	1,156,690	203,587

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	GROUP	
	2021	2020
	£	£
Cash in hand	2,155,828	1,852,671
Total	2,155,828	1,852,671

17. PENSION COMMITMENTS

The group operates a defined contributions 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 £44,050 (2020 - £99,842). 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.

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NOTES TO THE FINANCIAL STATEMENTS
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19. PRINCIPAL SUBSIDIARIES

Mezzanine 2 Limited

Subsidiary name	Mezzanine 2 Limited
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 2021	£ 767,496
Total liabilities as at 31 March 2021	£ (2,759,221)
Total funds as at 31 March 2021	£ (1,991,725)

Gross income for the year ended 31 March 2021	£ 19,085
Expenditure for the year ended 31 March 2021	£ (863,174)
Deficit for the year ended 31 March 2021	£ (844,089)

CAN Mezzanine Limited

Subsidiary name	CAN Mezzanine Limited
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 2021	£ 2,269,882
Total liabilities as at 31 March 2021	£ (2,235,471)
Total funds as at 31 March 2021	£ 34,411

Gross income for the year ended 31 March 2021	£ 3,440,011
Expenditure for the year ended 31 March 2021	£ (3,440,011)
Deficit for the year ended 31 March 2021	£ (290,856)

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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 2021	£ 3,957
Total liabilities as at 31 March 2021	£ (46,197)
Total funds as at 31 March 2021	£ (42,240)
Gross income for the year ended 31 March 2021	£ 25,222
Expenditure for the year ended 31 March 2021	£ (55,722)
Deficit for the year ended 31 March 2021	£ (30,500)

20. FUNDS HELD AS AGENT

At the balance sheet date the company held £154,395 (2020 - £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.