

Registered number: 03635124
Charity number: 1075749

CANOPI FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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CANOPI FOUNDATION
(A Company Limited by Guarantee)

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CANOPI FOUNDATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR
THE YEAR ENDED 31 MARCH 2023**

Trustees	M N Donohoe (Chair) J S Edwards M J Sampson R H Thompson S P Dawson
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
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

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 2023. 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.

CONSTITUTION

Canopi Foundation: has three wholly owned subsidiaries:

- Canopi Foundation 1
- Canopi Foundation 2
- Education Saves Lives

Canopi Foundation trades as:

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

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

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*

CANOPI FOUNDATION
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TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2023

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*

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.

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 recorded net expenditure of £713,044, a decrease from the net income in the prior year (2022: £287,631) and an unrestricted surplus at the year-end of £27,470,396 (2022: £28,183,440).

Canopi Foundation 1 recorded net expenditure of £235,197, a decrease from the net expenditure in the prior year (2022: £915,052), and unrestricted deficit at the year-end of £1,115,838 (2022: £880,641).

Canopi Foundation 2 recorded net income of £2,594,385, an increase from the net expenditure in the prior year (2022: £877,572), and unrestricted deficit at the year-end of £276,112 (2022: £2,870,497).

Education Saves Lives recorded net expenditure of £113,175, a decrease from the net income in the prior year (2022: £26,831) and an unrestricted deficit at the year-end of £133,609, (2022: £20,434).

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 2023, the Group's free reserves, excluding the current portion of bank loans were £11,898,864 (2022: £12,642,547).

Reserves necessarily fell during the pandemic as Canopi 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 pandemic posed an ever-moving challenge, but were handled by the Management Team in line with Government guidelines.

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TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2023

SAFEGUARDING in EDUCATION SAVES LIVES

Safeguarding sits alongside our core objective of enabling all people to live a healthier and safer life. While we have policies in place to cover our own office, ensuring that all our beneficiaries and partners are protected is a very different proposition. We seek to involve our partners in Safeguarding, and have developed a code of conduct which encourages them to be open in reporting locally and to us, if, for example, any disclosures are made during a meeting where our lessons are being viewed.

There were no safeguarding concerns raised in the period covered by this report.

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 24th July 2023

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
- 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 2023 and agreed to continue, with the intention of recruiting a permanent, full-time Finance Director later in the year. A full-time permanent Finance Director was appointed 24th July 2023, at which point Russell stood down from the role.

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.

CANOPI FOUNDATION
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TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2023

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Board of Trustees controls and manages the affairs of the Charity. Leadership and operational management of CAN 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)

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.

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.

Canopi Foundation 2 is currently dormant and is likely to remain so until a review of the Group structure at which point it is expected the entity will be closed.

ACHIEVEMENTS AND PERFORMANCE

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

- **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

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.

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TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2023

In response, Canopi carried out the following activities:

Finances

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

- 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

Property - Waterbridge House

- The development of plans for Waterbridge House continued and were submitted for planning permission – retaining the basement and supporting walls, but new-build from ground level upwards. The intention of this design was to preserve as much of the old building as possible, and save costs
- Planning permission is expected to be granted mid-2023

Operations

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

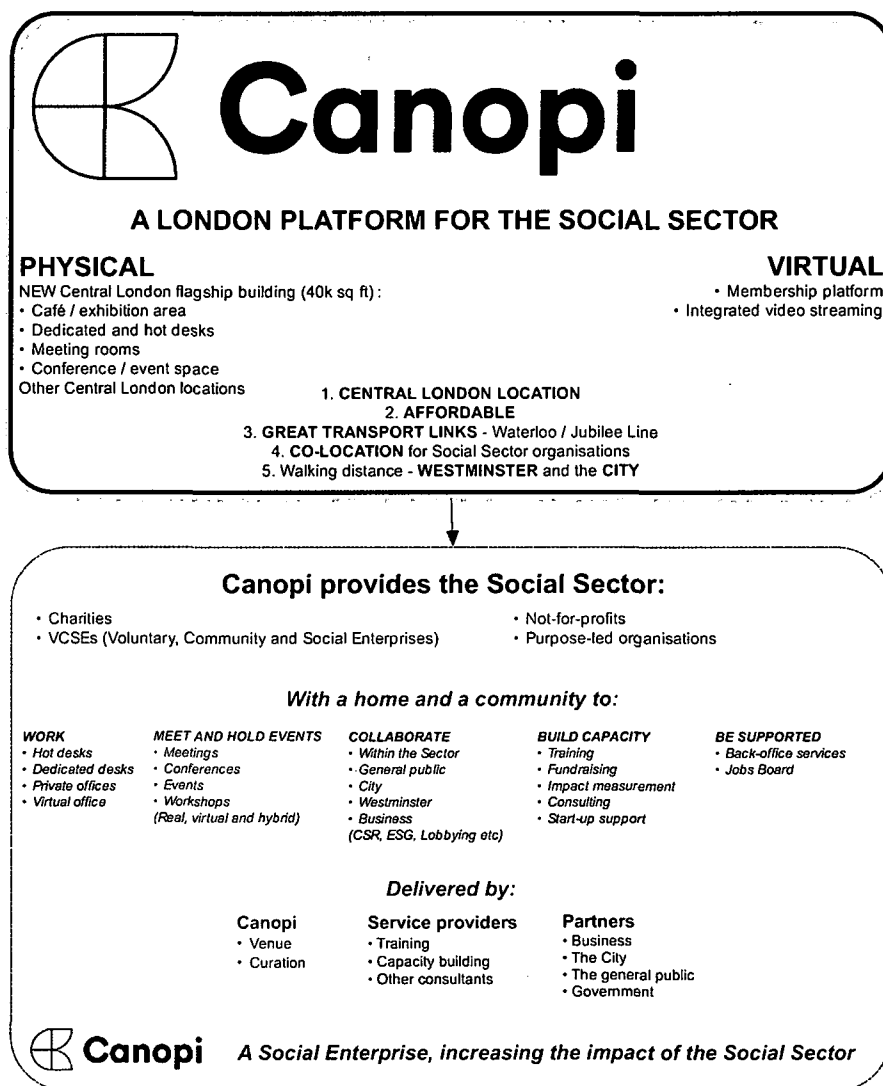
- The hotdesk model was further refined
- The partnership with the Wheelhouse, an organisation based outside of London that focuses on providing office space to small businesses, freelancers and work-from-homers, continued
- Investment was undertaken in the Borough offices to raise standards, internally and externally with upgraded heating and ventilation, new kitchens, additional audio-visual facilities and a community garden

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TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2023

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.



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 reviewed all of our objects and articles, to ensure they are up to date, using modern templates, and that they better represent our current activities. Updated Articles and objects are due to be changed in the next financial year.

CANOPI FOUNDATION
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TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2023

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:** this will continue to be a key priority, with the continued pressure on finances in the Social Sector it will be a constant focus to build occupancy
- **Review options for a new building:** once Waterbridge House has gained planning permission we will review our options

Canopi Foundation 2 will remain dormant pending a review of structure at which point it is likely that the entity will be closed.

OBJECTIVES AND ACTIVITIES

Principal activities

Education Saves Lives' principal activities, as defined by the charitable 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*
- *To relieve disability among the beneficiaries in any part of the world by the provision of medical and surgical treatment and by providing education and training designed 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, lifestyle and environment in an easy to understand, accessible manner
- Translating and recording the lessons into the local languages of communities to create new lessons, which are then made available on DVD's, memory-sticks and online
- Marketing and distribution of lessons – wherever possible through partnerships

Our interactive audio-visual lessons are published on DVD and 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, lifestyle and environment threats, as well as contributing to the sustainable development goals (SDGs). The lessons are 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. Around 1,070 unique lessons have been created so far, and more than 95% of these are available for streaming from our website.

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TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2023

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

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 (eg guidance on Antiretroviral therapies has changed in the lessons about HIV medicine, as new treatments become available).

CANOPI FOUNDATION
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TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENTS AND PERFORMANCE

Summary of main achievements

Continued to increase distribution

Demand for lessons has continued to grow, and a total of 25,393 DVDs were distributed from our office in the 2022/23 financial year. This represents an increase of 50% on the previous reporting year.

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.

We know that on average our DVDs are viewed by 200 people in their lifetime, so we can project that more than 5 million viewings will be achieved from this distribution.

India and Rwanda

As previously reported, we undertook 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 Nādu. Combined viewings from these projects in the reporting period totalled a further 1.5 million.

With more than 6.6 million total viewings achieved in the year, our cost per viewing during the period is less than £0.02, making this an incredibly cost-effective way to change millions of lives.

We stand to increase cost-effectiveness still further in the future with the rollout of an amended version of the online lessons on a USB stick. It will be possible to distribute a full set of lessons, in two languages (as needed) on one stick for a tenth of the price of the equivalent DVDs. However, we do not lose sight of the fact that our work is not about numbers, it is about changed lives, as shown in this feedback from Kaduna State in Nigeria:

***Do you think people learned something through viewing this DVD?** 'Yes, very well. It improved their attitudes and practices towards hospital care.'*

***Do you have any other comments?** 'The clients were passionate to watch the lessons over and over again, which encouraged them to ask many questions and all their questions were answered by [health care workers and community volunteers] during community mobilization.'*

The Community Volunteers were able to gain more knowledge on behavioral change health practices and were able to utilize it to solve challenges encountered in the community.

Expanded the lesson review project

The clinical review process, to audit and update our scripts where needed, has continued, ensuring that lesson content remains relevant, and appropriate. Priority has been given to lessons that are most likely to require updates because they refer to specific clinical guidance rather than general principles. Out of 6 titles in the HIV group, 5 have been adjusted to take account of improving access to anti-retroviral therapy. Our lesson about Malaria has also been updated to include a section on the newly available and game-changing vaccines.

Root and branch review

In small numbers, but increasingly, lesson users are telling us that it is getting harder to access DVD players. For now, we anticipate the DVDs still have a role to play, but as reported above we are starting a soft rollout (to ensure it is manageable) of the USB stick, which can be viewed whether or not it is connected to the internet.

We've also completed a review of the governance of the organisation and undertaken an office move in the reporting period, which gave the opportunity to review the physical elements and assets of our operations.

CANOPI FOUNDATION
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TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2023

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. Ramping up the use of the USB as an alternative to the DVD will allow us greater reach
- **Continue the lesson review project:** ensure that every lesson we offer is up to date, relevant and appropriate
- **Ongoing root and branch review:** constantly engaging with our users to ensure that the lessons we offer them are relevant and appropriate; monitoring and reviewing our clinical and charitable governance
- **Review of articles and objects:** as part of a Foundation-wide governance review we have begun the work to updated our articles and objects. It is anticipated that these will go-live later in the year

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 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)

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
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TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2023

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:

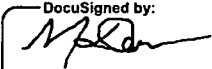
- So far as that Trustee is aware, there is no relevant audit information of which the Charitable Group's Auditors are unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charitable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

Auditor

In accordance with the Company's articles, a resolution proposing that Haines Watts High Wycombe Limited 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:

.....CA9E7B9A7CEC430.....
Miles Donohoe (Chair)

30/11/2023

.....
Date

CANOPI FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANOPI FOUNDATION

OPINION

We have audited the financial statements of Canopi Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2023 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 2023 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANOPI FOUNDATION

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
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANOPI FOUNDATION

- 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

.....30/11/2023

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

CANOPI FOUNDATION
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND
EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:				
Donations and legacies	2	13,513	13,513	9,760
Charitable activities	3	2,238,860	2,238,860	2,985,456
Investments	4	247,805	247,805	2,364
Other income		38,098	38,098	78,380
TOTAL INCOME		2,538,276	2,538,276	3,075,960
EXPENDITURE ON:				
Charitable activities:				
Direct costs	5	3,214,848	3,214,848	2,739,028
Governance costs	6	36,472	36,472	49,301
TOTAL EXPENDITURE		3,251,320	3,251,320	2,788,329
NET MOVEMENT IN FUNDS		(713,044)	(713,044)	287,631
RECONCILIATION OF FUNDS:				
Total funds brought forward		28,183,440	28,183,440	27,895,809
TOTAL FUNDS CARRIED FORWARD		27,470,396	27,470,396	28,183,440

The notes on pages 20 to 31 form part of these financial statements.

CANOPI FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03635124

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	9		15,571,532		15,540,893
CURRENT ASSETS					
Debtors	10	2,529,225		1,176,663	
Cash at bank and in hand	16	11,648,540		13,960,680	
			<u>14,177,765</u>	<u>15,137,343</u>	
CREDITORS: amounts falling due within one year	11	(2,278,901)		(2,494,796)	
NET CURRENT ASSETS			<u>11,898,864</u>		<u>12,642,547</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>27,470,396</u>		<u>28,183,440</u>
NET ASSETS			<u>27,470,396</u>		<u>28,183,440</u>
CHARITY FUNDS					
Unrestricted funds	12		27,470,396		28,183,440
TOTAL FUNDS			<u>27,470,396</u>		<u>28,183,440</u>

22nd Nov 2023

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

DocuSigned by:

Russell Thompson

BC9532EA7F8B4D4.....

R H Thompson, Trustee

The notes on pages 20 to 31 form part of these financial statements.

CANOPI FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03635124

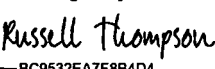
COMPANY BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	9		15,409,826		15,258,059
CURRENT ASSETS					
Debtors	10	2,514,267		3,779,681	
Cash at bank and in hand		11,183,362		13,097,368	
		<u>13,697,629</u>		<u>16,877,049</u>	
CREDITORS: amounts falling due within one year	11	(113,665)		(182,263)	
NET CURRENT ASSETS			<u>13,583,964</u>		<u>16,694,786</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>28,993,790</u>		<u>31,952,845</u>
NET ASSETS			<u>28,993,790</u>		<u>31,952,845</u>
CHARITY FUNDS					
Unrestricted funds			<u>28,993,790</u>		<u>31,952,845</u>
TOTAL FUNDS			<u>28,993,790</u>		<u>31,952,845</u>

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

22nd Nov 2023

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

DocuSigned by:

 BC9532EA7F8B4D4.....
R H Thompson, Trustee

The notes on pages 20 to 31 form part of these financial statements.

CANOPI FOUNDATION
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net deficit by operating activities	15	<u>(2,379,575)</u>	<u>(203,094)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		247,805	2,364
Purchase of tangible fixed assets		(178,863)	(29,976)
Proceeds from disposal of freehold property		-	23,896,800
Net cash generated from investing activities		<u>68,942</u>	<u>23,869,188</u>
Cash flows from financing activities:			
Repayments of borrowings		-	(11,676,305)
Interest payments		(1,507)	(184,937)
Net cash used in financing activities		<u>(1,507)</u>	<u>(11,861,242)</u>
Change in cash and cash equivalents in the year		<u>(2,312,140)</u>	<u>11,804,852</u>
Cash and cash equivalents brought forward		<u>13,960,680</u>	<u>2,155,828</u>
Cash and cash equivalents carried forward	16	<u><u>11,648,540</u></u>	<u><u>13,960,680</u></u>

The notes on pages 20 to 31 form part of these financial statements.

CANOPI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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 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. 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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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 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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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 and its subsidiaries are all registered charities and have no liability to corporation tax on their charitable activities.

CANOPI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	13,513	13,513	9,760

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Serviced office space	2,238,860	2,238,860	2,985,456

4. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Interest receivable	247,805	247,805	2,364

CANOPI FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. CHARITABLE ACTIVITIES

	Activities £	Total 2023 £	Total 2022 £
Rent and rates	1,578,168	1,578,168	1,462,880
Premises expenses	337,821	337,821	332,581
Communication expenses	93,924	93,924	150,077
Marketing and promotion	113,108	113,108	40,734
Other staff costs	13,105	13,105	6,050
Other costs	75,101	75,101	17,818
Printing, postage and stationery	116,408	116,408	27,438
Travel and subsistence	5,799	5,799	80
Finance costs	1,507	1,507	184,937
Wages and salaries	527,220	527,220	317,474
National insurance	59,561	59,561	59,719
Pension cost	34,176	34,176	34,267
Depreciation	148,224	148,224	104,973
Bad and doubtful debt	110,726	110,726	-
	<u>3,214,848</u>	<u>3,214,848</u>	<u>2,739,028</u>

6. GOVERNANCE COSTS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Auditors' remuneration	16,200	16,200	16,200
Professional fees	20,272	20,272	33,101
	<u>36,472</u>	<u>36,472</u>	<u>49,301</u>

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets:		
- owned by the Charitable Group	148,224	104,973
Auditors' remuneration - audit	<u>16,200</u>	<u>16,200</u>

During the year, no Trustees received any remuneration (2022 - £nil).

During the year, no Trustees received any benefits in kind (2022 - £nil).

No Trustees received reimbursement of expenses in the current year (2022 - £nil).

CANOPI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. STAFF COSTS

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	527,220	317,474
Social security costs	59,561	59,719
Other pension costs	34,176	34,267
	620,957	411,460

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

	2023	2022
	No.	No.
Administration and Management	9	15

The number of higher paid employees was:

	2023	2022
	No.	No.
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	1

CANOPI FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. TANGIBLE FIXED ASSETS

GROUP	Freehold property £	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £
COST					
At 1 April 2022	14,009,800	2,122,246	149,264	604,636	454,754
Additions	146,800	21,616	-	-	10,447
Disposals	-	-	-	-	-
At 31 March 2023	<u>14,156,600</u>	<u>2,143,862</u>	<u>149,264</u>	<u>604,636</u>	<u>465,201</u>
DEPRECIATION					
At 1 April 2022	-	623,390	149,264	593,934	433,219
Charge for the year	-	126,363	-	10,702	11,159
At 31 March 2023	<u>-</u>	<u>749,753</u>	<u>149,264</u>	<u>604,636</u>	<u>444,378</u>
NET BOOK VALUE					
At 31 March 2023	<u>14,156,600</u>	<u>1,394,109</u>	<u>-</u>	<u>-</u>	<u>20,823</u>
At 31 March 2022	<u>14,009,800</u>	<u>1,498,856</u>	<u>-</u>	<u>10,702</u>	<u>21,535</u>
GROUP					Total
COST					£
At 1 April 2022					17,340,700
Additions					178,863
Disposals					-
At 31 March 2023					<u>17,519,563</u>
DEPRECIATION					
At 1 April 2022					1,799,807
Charge for the year					148,224
At 31 March 2023					<u>1,948,031</u>
NET BOOK VALUE					
At 31 March 2023					<u>15,571,532</u>
At 31 March 2022					<u>15,540,893</u>

CANOPI FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
COMPANY					
COST					
At 1 April 2022	14,009,800	1,240,623	2,140	103,843	15,356,406
Additions	146,800	-	-	9,442	156,242
Disposals	-	-	-	-	-
At 31 March 2023	<u>14,156,600</u>	<u>1,240,623</u>	<u>2,140</u>	<u>113,285</u>	<u>15,512,648</u>
DEPRECIATION					
At 1 April 2022	-	-	2,140	96,207	98,347
Charge for the year	-	-	-	4,475	4,475
At 31 March 2023	<u>-</u>	<u>-</u>	<u>2,140</u>	<u>100,682</u>	<u>102,822</u>
NET BOOK VALUE					
At 31 March 2023	<u>14,156,600</u>	<u>1,240,623</u>	<u>-</u>	<u>12,603</u>	<u>15,409,826</u>
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>

10. DEBTORS

	GROUP		COMPANY	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	128,866	215,265	-	-
Amounts owed by group undertakings	-	-	310,184	3,205,992
Other debtors	69,399	317,768	68,004	226,115
Prepayments and accrued income	<u>2,330,960</u>	<u>643,630</u>	<u>2,136,079</u>	<u>347,574</u>
	<u>2,529,225</u>	<u>1,176,663</u>	<u>2,514,267</u>	<u>3,779,681</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	242,930	348,754	23,281	51,885
Amounts owed to group undertakings	-	-	42,100	77,486
Other taxation and social security	62,193	271	3,434	-
Other creditors	841,023	779,220	14,356	17,493
Accruals and deferred income	<u>1,132,755</u>	<u>1,366,551</u>	<u>30,494</u>	<u>35,399</u>
	<u>2,278,901</u>	<u>2,494,796</u>	<u>113,665</u>	<u>182,263</u>

CANOPI FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
UNRESTRICTED FUNDS				
General funds	28,183,440	2,538,276	(3,251,320)	27,470,396

STATEMENT OF FUNDS - PRIOR YEAR

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

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	15,571,532	15,540,893
Current assets	14,177,765	15,137,343
Creditors due within one year	(2,278,901)	(2,494,796)
	<u>27,470,396</u>	<u>28,183,440</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR 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)
	<u>28,183,440</u>	<u>28,183,440</u>

CANOPI FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. OPERATING LEASE COMMITMENTS

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	GROUP	
	2023	2022
	£	£
With one year	1,072,785	1,060,051
Between two and five year	466,812	1,539,597
	1,539,597	2,599,648

The company had no outstanding commitments for future lease payments.

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

	GROUP	
	2023	2022
	£	£
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(713,044)	287,631
Adjustment for:		
Depreciation charges	148,224	104,973
Dividends, interest and rents from investments	(247,805)	(2,364)
Interest payments	1,507	184,937
Increase in debtors	(1,352,562)	(734,628)
Decrease in creditors	(215,895)	(43,643)
Net deficit contributed by operating activities	(2,379,575)	(203,094)

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	GROUP	
	2023	2022
	£	£
Cash in hand	11,648,540	13,960,680
Total	11,648,540	13,960,680

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 (2022 - £34,267). No contributions were payable to the fund at balance sheet date at either the current or previous year.

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NOTES TO THE FINANCIAL STATEMENTS
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18. CAPITAL COMMITMENTS

There was no capital commitments at the balance sheet date.

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 2023	£ 47,049
Total liabilities as at 31 March 2023	£ (323,161)
Total funds as at 31 March 2023	£ (276,112)
Gross income for the year ended 31 March 2023	£ 2,773,569
Expenditure for the year ended 31 March 2023	£ (179,184)
Surplus for the year ended 31 March 2023	£ 2,594,385

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 2023	£ 1,358,497
Total liabilities as at 31 March 2023	£ (2,363,609)
Total funds as at 31 March 2023	£ (1,005,112)
Gross income for the year ended 31 March 2023	£ 2,081,456
Expenditure for the year ended 31 March 2023	£ (2,205,927)
Deficit for the year ended 31 March 2023	£ (124,471)

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NOTES TO THE FINANCIAL STATEMENTS
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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 2023	£ 12,159
Total liabilities as at 31 March 2023	£ (143,602)
Total funds as at 31 March 2023	£ (131,443)
Gross income for the year ended 31 March 2023	£ 13,513
Expenditure for the year ended 31 March 2023	£ (126,688)
Deficit for the year ended 31 March 2023	£ (113,175)