

Charity registration number 1075749
Company registration number 03635124 (England and Wales)

CANOPI FOUNDATION

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 2024**

Trustees	Miles Donohoe (Chair) Matthew Sampson Russell Thompson Stuart Dawson Jyotsna Chandrani	(Appointed 22 November 2023)
Chief Executive	Clive Dove-Dixon	
Company registered number	03635124	
Charity registered number	1075749	
Registered office	Canopi 82 Tanner Street London SE1 3GN	
Auditors	BK Plus Audit Limited Oakingham House Frederick Place High Wycombe Buckinghamshire HP11 1JU	
Bankers	Barclays Bank Plc Level 27 1 Churchill Place London E14 5HP	

CANOPI FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also directors of the Charitable Company for the purposes of the Companies Act) present their annual report together with the audited financial statements for the year to 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the Charitable 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 Charitable 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 last amended on 3 August 2022.

The Charitable Objectives of **Canopi Foundation** are:

'The Charity's objectives are to improve the efficiency of the administration of charities in direct pursuit of their objectives 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 Charitable Objectives 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 objectives 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 Charitable Objectives 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 objectives 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 2024

The Charitable Objectives of **Education Saves Lives** are:

- *To preserve and protect the health and improve the lives of people in any part of the world, especially those in countries that are low on the Human Development Index, by educating beneficiaries, and equipping them to make informed decisions about their health, lifestyle and environment*

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 £10,885,245, which includes an impairment of property of £8,736,600. This is an increase from the net expenditure in the prior year (2023: £2,959,055). There is an unrestricted surplus at the year-end of £18,108,545 (2023: £28,993,790).

Canopi Foundation 1 recorded net expenditure of £54,353, including a write-off of an inter-company loan receivable balance of £312,635. This is a decrease from the net expenditure in the prior year (2023: £235,197). There is an unrestricted deficit at the year-end of £1,170,191 (2023: £1,115,838).

Canopi Foundation 2 recorded net income of £281,722, including a write back of an intercompany loan balance of £292,605. This is a decrease from the prior year (2023: £2,594,385 net income, including a write back of a intercompany loan balance of £2,769,813). There is an unrestricted surplus at the year-end of £5,610 (2023: £276,112- deficit).

Education Saves Lives recorded net expenditure of £60,988, a decrease from the net expenditure in the prior year (2023: £113,175). There is an unrestricted deficit at the year-end of £195,290 (2023: £133,609) and a restricted surplus of £2,859 (2023: £2,166).

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 2024, the Group's cash or assets that are easily converted into cash were £11,382,923 (2023: £11,648,540).

Group reserves necessarily fell during the pandemic as Canopi Foundation worked to deal with the challenges brought on by the pandemic's financial pressures. Reserves rose in 2023 due to the sale of Old Street building. However, there was a decrease in 2024 due to the purchase of Tanner Street.

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 the exposure to the major risks.

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TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

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.

No Trustees had a beneficial interest in contracts with the Group during the year.

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 (resigned 14 February 2024)
- Matthew Sampson
- Russell Thompson
- Jyotsna Chandrani (appointed 22 November 2023)

INDUCTION AND TRAINING OF NEW TRUSTEES

The Group 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 Group. 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.

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TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

ORGANISATIONAL STRUCTURE AND DECISION MAKING

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

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

- Clive Dove-Dixon - Chief Executive (Canopi Foundation - Group)
- Kirstin Ross-Reed - Director of Operations and Sales (Canopi) (death in service September 2023)
- Chris Hazell - Director of Operations and Sales (Canopi) (appointed 17th Jan 2024)
- Maria Maros – Financial Controller (Canopi Foundation - Group) (appointed 24th July 2023)
- 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 (CANOPI FOUNDATION 1 AND CANOPI FOUNDATION 2)

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:** 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

Property - Waterbridge House

- Planning permission was gained for Waterbridge House but the increased construction costs to implement the planning permission made this option unviable. An updated options appraisal was undertaken and the Board approved the sale for Waterbridge House and agreed instead to search for a new building. The intention being to find one requiring significantly less development/construction work, and at a significantly lower cost
- Waterbridge House was put on the market and a search was undertaken for an alternative property
- After an extensive search, during which numerous properties were considered, our retained property consultants (Union Street Partners) found a suitable commercial property at Arc House, 82 Tanner Street, Southwark and we subsequently purchased the virtual freehold
- The commercial unit at Arc House is 8 ½ years old, with office space for 300 staff from approximately 35 charities and social sector organisations. The property also has an event space which will allow events up to 100 delegates, with a 100-seat auditorium, flexible meeting rooms, a plenary area and catering facilities

**CANOPI FOUNDATION
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**TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2024**

Property - Borough

- We hand back our leased Borough building at the beginning of December 2024

Property - portfolio

Handing back the Borough building completes the final step in our reorganization of our property portfolio. We have reduced costs significantly with two wholly-owned properties remaining, Arc House, Tanner Street, and the nearby property at Jamaica Road, Bermondsey

The state-of-the-art facilities in Tanner Street will now enable us to deliver our new business model through which we will significantly increase our impact on the Sector.

Finances

Finances continued to be challenging as demand for offices in the Charity and wider Social Sector struggled to return to pre-pandemic occupancy levels:

- Costs have continued to be kept low
- The focus has been on maximizing proceeds from the sale of Waterbridge House, and planning the new building to ensure it is attractive enough to achieve a high occupancy rate and also be efficient to manage, keeping operating costs as low as possible
- The proceeds from the sale of our Old Street property were used to purchase the new premises and finance the refurbishment
- The proceeds from the sale of Waterbridge House will be retained for a potential future development, once Tanner street is up and running

Operations

The demand for serviced office space from the Social Sector continued to be challenging, with a definite move from large space commitments, to fewer desk commitments and a demand for hot-desking and meeting space. We continued to refine our business model to ensure we were providing what our customers required. It proved to be difficult to achieve the necessary occupancy levels as the customers continued to downsize and reduce their commitments to space.

Planning for the move to our new building took up a significant amount of resource. This is seen as a real opportunity to ensure we offer state-of-the-art facilities and, especially through the event space, deliver on our objects and increase our impact.

Governance

With the assistance of Solicitors (Shakespeare Martineau) 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. We are waiting for approval of these updated articles.

PLANS FOR FUTURE DEVELOPMENTS: CANOPI (CANOPI FOUNDATION 1 AND CANOPI FOUNDATION 2)

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

Main focus: make our new building in Tanner Street work:

- We will be in a purpose-designed space, set up to offer state-of-the-art facilities to the Social Sector. There will be a well-designed office area, with phone booths and meeting booths, plus a self-service café designed to help our customers meet and get to know each other. There will also be a wide range of meeting rooms and a 100-person conference and events space. It is through the latter particularly that we intend to reach out to the Sector and deliver on our added value services
- Our focus over the recent past has been on designing buildings, selling real estate, nursing along the worn-out Borough building, changing our offering post COVID. The new space represents a real change for us and so we need to focus on learning how to make it work and deliver our new business model

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TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

Eco-system

- Develop the model for this eco-system and start to deliver on key elements
- Build on the network of people who will use the events space, alongside the building-based community to create an eco-system of Social Sector customers

Governance review

- We plan to carry out a governance review, partly to follow up on the previous review, but also to recognise that the Foundation is in a different shape now that all the development plans have been carried out

Finance

- Now that we have completed our property development plan our focus has to be on achieving operational break-even

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: EDUCATION SAVES LIVES

Principal activities

Education Saves Lives' principal activities, as defined by the charitable objectives, are:

'To preserve and protect the health and improve the lives of people in any part of the world, especially those in countries that are low on the Human Development Index, by educating beneficiaries, and equipping them to make informed decisions about their health, lifestyle and environment.'

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 these to create new lessons
- Marketing and distributing lessons on DVD, USB and online

We have 35 different lesson titles across a range of topics, all of which address different health and life threats, as well as contributing to the UN Sustainable Development Goals (SDGs). Once converted to local languages, the lessons are offered free on DVD or USB for use by anyone, from grassroots organisations to government ministries, so that all communities can access the information, whatever their level of education. In addition, the vast majority of our lessons are also available to play from our website.

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

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TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

Our current lesson portfolio is:

HIV/AIDS:

Find out about HIV and AIDS
Help and Care for Someone With AIDS
HIV Tests
HIV/AIDS: A Guide For Children
Keeping well With HIV
Your HIV Medicine

HEALTH:

Avoiding Ebola
Malaria
Bednets Can Save Lives
Cholera
Coronavirus
Dengue fever (new 2024)
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
Human Trafficking
Safer Sex For Teenagers
Taking Care and Keeping Safe

MOTHER AND BABY:

Breastfeeding
TBA Skills - Pregnancy
When to Have a Baby
You and Your New Baby

HEALTHY ENVIRONMENT:

Beware of Landmines
Making Compost
Planting Trees is Good

ACHIEVEMENTS AND PERFORMANCE: EDUCATION SAVES LIVES

Summary of main achievements

During the reporting period we continued to develop and test a new delivery model on USB stick/flashdrive. This will enable us to reach communities where DVD machines are not available, and to send more lessons to our users. The USB can carry around 70 lessons, compared to a standard DVD which has one.

This has enabled us to upscale distribution, with 77,268 lessons sent to more than 167 organisations of various sizes in countries including:

Burundi
Cambodia
Cameroon
DR Congo
Ethiopia
Ghana
India
Kenya (local and refugee communities)
Liberia
Nigeria
Pakistan
Rwanda
Sierra Leone
South Africa
Spain
Tanzania
Uganda (local and refugee communities)
UK (refugee services)
USA (refugee services)
Zambia
Zimbabwe

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TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

We know that on average our lessons are viewed by 200 people in their lifetime, so we can project that more than 15 million viewings were facilitated through the lessons distributed in the reporting period. The cost per viewing of lessons was already well below £0.03 across our entire project, and is now significantly reduced because of the greater capacity and lower price of the USBs. The organisations who receive the lessons do so free of charge.

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 UN 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.

At the request of health authorities in southern India, we developed a new lesson about Dengue fever, which launched in the first half of 2024. Other new lessons are proposed and in the pipeline. When developing new lessons, we endeavour to prioritise the requests and suggestions of our users as they are the ones who are most familiar with the needs of their communities.

PLANS FOR FUTURE DEVELOPMENTS: EDUCATION SAVES LIVES

Education Saves Lives' objectives for the coming year are:

- **Increase distribution and impact:** engage with new organisations and users to maximise the reach of the lessons
- **Continue lesson reviews:** ensure that every lesson we offer is up to date, relevant and appropriate
- **Review of technology and website:** continue to review our delivery method, as well as content, to ensure it remains fit for purpose in the future. Improving access to technology may allow us, or even require us, to modify the basic template of our lessons

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 each of the Charitable Companies 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 have 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.

A salary benchmarking review was undertaken during the year which resulted in an uplift to the salaries of Education Saves Lives to bring them in line with the rest of the Foundation.

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TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2024

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 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 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 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 over the past year.

Kirstin Ross-Reed: We would especially like to acknowledge the immense contribution that Kirstin Ross-Reed gave to the Foundation since the beginning of 2006 until her death in 2023. Over 17 years of extremely loyal service. Kirstin has been a big part of the changes that the Foundation has gone through, and she was a key member of staff through the extremely challenging COVID period. Her unstinting hard work and good humour helped ensure we got to the very positive place we are now in. Kirstin is truly missed

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 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 Group's Auditors are aware of that information

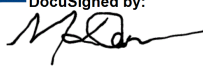
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TRUSTEES' REPORT (Continued)
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Auditor

In accordance with the Charitable Company's articles, a resolution proposing that BK Plus Audit Limited, successor firm to Haines Watts High Wycombe Limited, be reappointed as auditor of the Charitable Company will be put at a General Meeting.

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

DocuSigned by:

GA6E7B9A7GEC430.....
Miles Donohoe (Chair)

05/12/2024
.....
Date

CANOPI FOUNDATION
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANOPI FOUNDATION

OPINION

We have audited the financial statements of Canopi Foundation (the 'charity') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the group statement of financial activities, the group balance sheet, the charity balance sheet, the group statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the Charitable Group's affairs as at 31 March 2024 and of its incoming resources and application of resources, 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Companies Act 2006 requires 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

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 is 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 valuation of freehold property, depreciation and bad debt provisions);
- 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members 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 BK Plus Audit Limited

Statutory Auditor

Signed by:

.....97E3678BBQDE4E3.....

06/12/2024

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 2024**

	Notes	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Donations and legacies	2	61,022	61,022	13,513
Charitable activities	3	2,248,803	2,248,803	2,238,860
Investments	4	585,937	585,937	247,805
Other income		-	-	38,098
TOTAL INCOME		2,895,762	2,895,762	2,538,276
EXPENDITURE ON:				
Charitable activities:				
Direct costs	5	4,840,093	4,840,093	3,214,848
Governance costs	6	36,662	36,662	36,472
TOTAL EXPENDITURE		4,876,755	4,876,755	3,251,320
EXCEPTIONAL ITEM	9	(8,736,600)	(8,736,600)	-
NET MOVEMENT IN FUNDS		(10,717,593)	(10,717,593)	(713,044)
RECONCILIATION OF FUNDS:				
Total funds brought forward		27,470,396	27,470,396	28,183,440
TOTAL FUNDS CARRIED FORWARD		<u>16,752,803</u>	<u>16,752,803</u>	<u>27,470,396</u>


The notes on pages 19 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 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	9		14,005,414		15,571,532
CURRENT ASSETS					
Debtors	10	1,944,040		2,529,225	
Cash at bank and in hand	16	11,382,923		11,648,540	
			<u>13,326,963</u>	<u>14,177,765</u>	
CREDITORS: amounts falling due within one year	11	(10,579,594)		<u>(2,278,901)</u>	
NET CURRENT ASSETS			<u>2,747,369</u>		<u>11,898,864</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>16,752,783</u>		<u>27,470,396</u>
NET ASSETS			<u>16,752,783</u>		<u>27,470,396</u>
CHARITY FUNDS					
Unrestricted funds	12		<u>16,752,783</u>		<u>27,470,396</u>
Restricted funds			<u>-</u>		<u>-</u>
TOTAL FUNDS			<u>16,752,783</u>		<u>27,470,396</u>

The financial statements were approved and authorised for issue by the Trustees on 04/12/2024 and signed on their behalf, by:

Signed by:

 BC95325A7F58B4D4.....
R H Thompson, Trustee

The notes on pages 19 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 2024

	Notes	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	9		13,917,732		15,409,826
CURRENT ASSETS					
Debtors	10	1,843,973		2,514,267	
Cash at bank and in hand		11,238,015		11,183,362	
		<u>13,081,988</u>		<u>13,697,629</u>	
CREDITORS: amounts falling due within one year	11	(8,891,175)		(113,665)	
NET CURRENT ASSETS			<u>4,190,813</u>		<u>13,583,964</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>18,108,545</u>		<u>28,993,790</u>
NET ASSETS			<u>18,108,545</u>		<u>28,993,790</u>
CHARITY FUNDS					
Unrestricted funds			<u>18,108,545</u>		<u>28,993,790</u>
TOTAL FUNDS			<u>18,108,545</u>		<u>28,993,790</u>

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

The financial statements were approved and authorised for issue by the Trustees on 04/12/2024 and signed on their behalf by:

Signed by:

BC9532EA7F8B4D4.....
R H Thompson, Trustee

The notes on pages 19 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 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net deficit by operating activities	15	<u>(742,533)</u>	<u>(2,379,575)</u>
Cash flows from investing activities:			
Interest and rents from investments		585,937	247,805
Purchase of tangible fixed assets		<u>(7,259,130)</u>	<u>(178,863)</u>
Net cash (used in)/generated from investing activities		<u>(6,673,193)</u>	<u>68,942</u>
Cash flows from financing activities:			
Interest payments		(1,452)	(1,507)
Receipt of loan		7,151,561	-
Net cash used in financing activities		<u>7,150,109</u>	<u>(1,507)</u>
Change in cash and cash equivalents in the year		<u>(265,617)</u>	<u>(2,312,140)</u>
Cash and cash equivalents brought forward		<u>11,648,540</u>	<u>13,960,680</u>
Cash and cash equivalents carried forward	16	<u><u>11,382,923</u></u>	<u><u>11,648,540</u></u>

The notes on pages 19 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 2024

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 2024

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 IMPAIRMENT OF FIXED ASSETS

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

1.10 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.

1.11 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% straight line
Computer equipment	- 25% straight line

CANOPI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

1.12 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.

1.13 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.

1.14 OPERATING LEASES

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

1.15 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.

1.16 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.

1.17 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.

1.18 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.

1.19 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 2024

1. ACCOUNTING POLICIES (continued)

1.20 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.

1.21 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 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	61,022	61,022	13,513

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Serviced office space	2,248,803	2,248,803	2,238,860

4. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest receivable	585,937	585,937	247,805

CANOPI FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. CHARITABLE ACTIVITIES

	Activities £	Total 2024 £	Total 2023 £
Rent and rates	1,361,151	1,361,151	1,578,168
Premises expenses	216,648	216,648	337,821
Repair and maintenance	2,214,288	2,214,288	-
Communication expenses	80,640	80,640	93,924
Marketing and promotion	52,102	52,102	113,108
Other staff costs	8,255	8,255	13,105
Other costs	31,508	31,508	75,101
Printing, postage and stationery	116,265	116,265	116,408
Travel and subsistence	4,277	4,277	5,799
Finance costs	1,452	1,452	1,507
Wages and salaries	536,578	536,578	527,220
National insurance	62,982	62,982	59,561
Pension cost	63,770	63,770	34,176
Depreciation	88,648	88,648	148,227
Bad and doubtful debt	1,529	1,529	110,726
	<u>4,840,093</u>	<u>4,840,093</u>	<u>3,214,848</u>

6. GOVERNANCE COSTS

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Auditors' remuneration	16,500	16,500	16,200
Professional fees	20,162	20,162	20,272
	<u>36,662</u>	<u>36,662</u>	<u>36,472</u>

7. NET EXPENDITURE

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets:		
- owned by the Charitable Group	88,648	148,224
Auditors' remuneration - audit	<u>16,500</u>	<u>16,200</u>

During the year, no Trustees received any remuneration (2023 - £nil).

During the year, no Trustees received any benefits in kind (2023 - £nil).

No Trustees received reimbursement of expenses in the current year (2023 – £nil).

CANOPI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. STAFF COSTS

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	536,578	527,220
Social security costs	62,982	59,561
Other pension costs	63,770	34,176
	<u>663,330</u>	<u>620,957</u>

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

	2024	2023
	No.	No.
Administration and Management	12	9

The number of higher paid employees was:

	2024	2023
	No.	No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	0	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 2024**

9. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £
GROUP COST					
At 1 April 2023	14,156,600	2,143,862	149,264	604,636	465,201
Additions	-	7,252,113	-	-	7,017
Disposals	-	-	-	-	-
At 31 March 2024	<u>14,156,600</u>	<u>9,395,975</u>	<u>149,264</u>	<u>604,636</u>	<u>472,218</u>
DEPRECIATION					
At 1 April 2023	-	749,753	149,264	604,636	444,378
Charge for the year	-	77,324	-	-	11,324
Impairment	8,736,600	-	-	-	-
At 31 March 2024	<u>8,736,600</u>	<u>827,077</u>	<u>149,264</u>	<u>604,636</u>	<u>455,702</u>
NET BOOK VALUE					
At 31 March 2024	<u>5,420,000</u>	<u>8,568,898</u>	<u>-</u>	<u>-</u>	<u>16,516</u>
At 31 March 2023	<u>14,156,600</u>	<u>1,394,109</u>	<u>-</u>	<u>-</u>	<u>20,823</u>
GROUP COST					Total £
At 1 April 2023					17,519,563
Additions					7,259,130
Disposals					-
At 31 March 2024					<u>24,778,693</u>
DEPRECIATION					
At 1 April 2023					1,948,031
Charge for the year					88,648
Impairment					8,736,600
At 31 March 2024					<u>10,773,279</u>
NET BOOK VALUE					
At 31 March 2024					<u>14,005,414</u>
At 31 March 2023					<u>15,571,532</u>

CANOPI FOUNDATION
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Freehold property £	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
COMPANY					
COST					
At 1 April 2023	14,156,600	1,240,623	2,140	113,285	15,512,648
Additions	-	7,250,000	-	-	7,250,000
Disposals	-	-	-	-	-
At 31 March 2024	<u>14,156,600</u>	<u>8,490,623</u>	<u>2,140</u>	<u>113,285</u>	<u>22,762,648</u>
DEPRECIATION					
At 1 April 2023	-	-	2,140	100,682	102,822
Charge for the year	-	-	-	5,494	5,494
Impairment	8,736,600	-	-	-	8,736,600
At 31 March 2024	<u>8,736,600</u>	<u>-</u>	<u>2,140</u>	<u>106,176</u>	<u>8,844,916</u>
NET BOOK VALUE					
At 31 March 2024	<u>5,420,000</u>	<u>8,490,623</u>	<u>-</u>	<u>7,109</u>	<u>13,917,732</u>
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>

An impairment loss was recognised during the period, following an impairment indication when a lack of structural capacity to facilitate the re-development was identified at the entity's freehold property. The recoverable amount has been determined by assessing the property's fair value less cost to sell. This has been calculated in reference to a post year-end sale agreement.

10. DEBTORS

	GROUP		COMPANY	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	69,069	128,866	-	-
Amounts owed by group undertakings	-	-	202,463	310,184
Other debtors	1,507,075	69,399	1,484,747	68,004
Prepayments and accrued income	<u>367,896</u>	<u>2,330,960</u>	<u>156,763</u>	<u>2,136,079</u>
	<u>1,944,040</u>	<u>2,529,225</u>	<u>1,843,973</u>	<u>2,514,267</u>

CANOPI FOUNDATION
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2024	2023	2024	2023
	£	£	£	£
Bank overdraft	7,151,561	-	7,151,561	-
Trade creditors	1,737,768	242,930	1,546,690	23,281
Amounts owed to group undertakings	-	-	127,918	42,100
Other taxation and social security	14,417	62,193	22,886	3,434
Other creditors	794,640	841,023	14,371	14,356
Accruals and deferred income	881,208	1,132,755	27,749	30,494
	10,579,594	2,278,901	8,891,175	113,665

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
UNRESTRICTED FUNDS				
General funds	27,470,396	2,895,742	(13,613,355)	16,752,783

STATEMENT OF FUNDS - PRIOR YEAR

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

CANOPI FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	14,005,414	14,005,414
Current assets	13,326,963	13,326,963
Creditors due within one year	(10,579,594)	(10,579,594)
	<u>16,752,783</u>	<u>16,752,783</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	15,571,532	15,571,532
Current assets	14,177,765	14,177,765
Creditors due within one year	(2,278,901)	(2,278,901)
	<u>27,470,396</u>	<u>27,470,396</u>

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:

	2024 £	<i>GROUP</i> 2023 £
With one year	466,812	1,072,785
Between two and five year	-	466,812
	<u>466,812</u>	<u>1,539,597</u>

The company had no outstanding commitments for future lease payments.

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

	GROUP	
	2024	2023
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(10,717,613)	(713,044)
Adjustment for		
Depreciation charges	88,648	148,224
Impairment of assets	8,736,600	-
Interest and rents from investments	(585,937)	(247,805)
Interest payments	1,452	1,507
Decrease/(increase) in debtors	585,185	(1,352,562)
Increase/(decrease) in creditors	1,149,132	(215,895)
Net deficit contributed by operating activities	(742,533)	(2,379,575)

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	GROUP	
	2024	2023
	£	£
Cash in hand	11,382,923	11,648,540
Total	11,382,923	11,648,540

17. LOANS AND OVERDRAFTS

	GROUP	
	2024	2023
	£	£
Bank overdraft	7,151,561	-
Payable within one year	7,151,561	-

This overdraft facility is secured against the cash held in a 95-day notice account with the lender. The balance in the notice account at 31 March 2024 was £11,218,979.

18. 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 £63,770 (2023 - £34,176). No contributions were payable to the fund at balance sheet date at either the current or previous year.

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19. CAPITAL COMMITMENTS

There were no capital commitments at the balance sheet date.

20. 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 2024	£ 8,610
Total liabilities as at 31 March 2024	£ (3,000)
Total funds as at 31 March 2024	£ (5,610)
Gross income for the year ended 31 March 2024	£ 293,059
Expenditure for the year ended 31 March 2024	£ (11,337)
Surplus for the year ended 31 March 2024	£ 281,722

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 2024	£ 653,313
Total liabilities as at 31 March 2024	£ (1,823,504)
Total funds as at 31 March 2024	£ (1,170,191)
Gross income for the year ended 31 March 2024	£ 2,250,939
Expenditure for the year ended 31 March 2024	£ (2,305,292)
Deficit for the year ended 31 March 2024	£ (54,353)

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20. 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 2024	£ 2,349
Total liabilities as at 31 March 2024	£ (194,780)
Total funds as at 31 March 2024	£ (192,431)
Gross income for the year ended 31 March 2024	£ 61,022
Expenditure for the year ended 31 March 2024	£ (122,010)
Deficit for the year ended 31 March 2024	£ (60,988)