

CANOPI FOUNDATION

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 2025**

Trustees Miles Donohoe (Chair)
Russell Thompson
Stuart Dawson
Jyotsna Chandrani

**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 2025

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 2025. 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*

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TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

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 £107,762. This is an increase from the net expenditure in the prior year (2024: £10,717,593). There is an unrestricted surplus at the year-end of £16,860,545 (2024: £16,752,783).

Canopi Foundation 1 recorded net income of £167,976. This is an increase from the net expenditure in the prior year (2024: £54,353). There is an unrestricted deficit at the year-end of £1,002,215 (2024: £1,170,191).

Canopi Foundation 2 recorded net expenditure of £5,610, including a write back of an intercompany loan balance of £2,497. This is a decrease from the prior year (2024: £281,722 net income). There is an unrestricted surplus at the year-end of Nil (2024: £5,610 - surplus).

Education Saves Lives recorded net expenditure of £12,733, a decrease from the net expenditure in the prior year (2024: £60,988). There is an unrestricted deficit at the year-end of £208,283 (2024: £195,290) and a restricted surplus of £2,859 (2024: £2,859).

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 2025, the Group's cash or assets that are easily converted into cash were £12,642,057 (2024: £11,382,923).

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 have remained relatively consistent since 2024.

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 2025

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
- Matthew Sampson (resigned 30 May 2025)
- Russell Thompson
- Jyotsna Chandrani

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 2025

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) (resigned 25th July 2025)
- Chris Hazell - Director of Operations and Sales (Canopi)
- Fiona Edwards – Director of Marketing and Communications (Canopi Foundation – Group)
- Maria Maros – Financial Director (Canopi Foundation - Group)
- Rachel Butt – Director (Education Saves Lives)

The Board of Trustees holds 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 will be closed within the following financial year.

ACHIEVEMENTS AND PERFORMANCE: CANOPI (CANOPI FOUNDATION 1 AND CANOPI FOUNDATION 2)

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

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

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

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TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

Property – portfolio

Waterbridge House

- The sale of Waterbridge House was concluded and the building handed over to its new owners

Tanner Street

- We finalized the purchase of our new premises at 82 Tanner Street
- 82 Tanner St is the commercial unit at Arc House, an L&Q development in Southwark, close to London Bridge Station. It 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
- Plans for refurbishment were drawn up by architects, Tate Hindle, and a design and build contractor, Claremont, was procured. Work then started on the refurbishment
- Refurbishment works were completed on the ground floor in September 2024 and the basement in March 2025

Borough

- We handed back our leased Borough building in December 2024

Handing back the Borough building completed the final step in our reorganisation of our property portfolio. We have reduced costs significantly with two wholly owned properties remaining, 82 Tanner Street, and the nearby property at Jamaica Road, Bermondsey.

Finances

The Charity and wider Social Sector has changed the way they use offices with a greater focus on quality, flexibility and increased use of meeting spaces. This has ensured the landscape is still challenging, but our move to new premises has allowed us to respond positively and end the year in a positive financial position:

- 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 Waterbridge House will be retained for a potential future developments

Operations

Planning for the move to our new building took up a significant amount of resource and time, but we successfully moved customers in at the beginning of November 2024.

Contractors completed the basement Events Space in March 2025, and we started taking bookings for Social Sector events shortly after.

Following the acceptance of the space, and completion of snagging, the focus has moved to ensuring smooth operation of our superb new facilities and ensuring a top-notch customer experience.

Governance

We are waiting for approval of our 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:

- Continue to develop the Canopi eco-system to really deliver on all of the added value services, over and above the provision of office accommodation

Finance

- Cement the surplus, and develop plans to invest in expansion.

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Canopi Foundation 2 will remain dormant pending a review of the 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 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
- Producing Marketing and distributing lessons on DVD, USB and online

We have 36 different lesson titles across a range of topics, all of which address different health and life threats, as well as contributing to many of 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 lesson scripts, and update where needed ensures, that the content is up to date, relevant, and appropriate

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TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

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
Diarrhoea
High Blood Pressure
Immunisation
Mpox (new - online/USB only)
TB can be cured

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

Now that we have the option to deliver the lessons on USB, as well as DVD, we are able to deliver more lessons to communities that want them, at a much lower cost. In the reporting period, 764 DVDs and 3238 USBs were sent, carrying a total of 110,023 lessons. They were sent to 118 different partner organisations, most of whom were new contacts. Organisations using the lessons ranged in scope from one-person, locally led initiatives to state level health departments in countries including:

Bangladesh
Brazil
Cameroon
DR Congo
Ecuador
Ghana
India
Kenya (local and refugee communities)
Malawi
Nigeria
Rwanda
Sierra Leone
South Africa
South Sudan
Sri Lanka
Tanzania
Uganda (local and refugee communities)
UK (refugee services)
USA (refugee services)
Zambia
Zimbabwe

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FOR THE YEAR ENDED 31 MARCH 2025

We know that on average each of our lessons is viewed by 200 people in their lifetime, so we can project that more than 22 million viewings were facilitated in the reporting period. The cost per viewing of lessons across the project for the period is around £0.005, this is 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 address 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:

"My name is Nyaganza Nyanteguza, I used to drink a lot of alcohol, but I realized it was not good for my life, so I stopped. I now pay attention to hygiene and take better care of my family."



"My name is Seyabingi Rwizangoga, I learned that it is not easy to see all the dirtiness in our hands using our eyes because they are smaller. We need to wash our hands thoroughly, and we should use soap."



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
- **Increase fundraising:** increase our fundraising activities to reduce our financial dependence on Canopi Foundation
- **Continuing lesson reviews:** including a review of our production policies to ensure that our clinical governance is robust, and to investigate whether emergent AI technology might play a role in any part of our lesson development and delivery
- **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

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TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

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.

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.

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TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2025

THANK YOU

Many thanks to our customers, partners and staff who have supported us over the past year.

DISCLOSURE OF INFORMATION TO AUDITORS

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

- As 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

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.



.....
Miles Donohoe (Chair)

30 / 09 / 2025

.....
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 2025 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 2025 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

From the preliminary stage of the audit, we ensure our understanding of the entity is up to date. This includes, but is not limited to, current knowledge of their activities, the business and control environments, and their compliance with the applicable legal and regulatory frameworks. This information supports our risk identification and the subsequent design of audit procedures to mitigate those risks, ensuring that the audit evidence obtained is sufficient and appropriate to support our opinion.

In response to the risks identified, specific to this entity, we designed procedures which included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance, if available;
- Reviewing financial statements disclosures and testing to support documentation to assess compliance with applicable laws and regulations;
- Auditing the risk of management override of controls, including through journal testing entries and other adjustments for appropriateness, and evaluating the business rationale for significant transactions outside the normal course of business.

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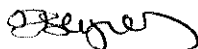
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



David Hynes (Senior Statutory Auditor)
For and on behalf of BK Plus Audit Limited

.....30/09/2025

Statutory Auditor

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 2025**

	Notes	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:				
Donations and legacies	2	93,898	93,898	61,022
Charitable activities	3	1,680,651	1,680,651	2,248,803
Investments	4	486,647	486,647	585,937
Other income	5	535,256	535,256	-
TOTAL INCOME		2,796,452	2,796,452	2,895,762
EXPENDITURE ON:				
Charitable activities:				
Direct costs	6	2,683,527	2,683,527	4,840,093
Governance costs	7	28,968	28,968	36,662
Net (gains)/ losses on investments	10	(23,805)	(23,805)	-
TOTAL EXPENDITURE		2,688,690	2,688,690	4,876,755
EXCEPTIONAL ITEM	11	-	-	(8,736,600)
NET MOVEMENT IN FUNDS		107,762	107,762	(10,717,593)
RECONCILIATION OF FUNDS:				
Total funds brought forward		16,752,783	16,752,783	27,470,376
TOTAL FUNDS CARRIED FORWARD		<u>16,860,545</u>	<u>16,860,545</u>	<u>16,752,783</u>

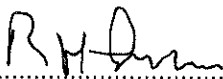
The notes on pages 19 to 31 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible assets	11		11,378,209		14,005,414
CURRENT ASSETS					
Debtors	12	602,956		1,944,040	
Investments	14	9,786,839			
Cash at bank and in hand	19	3,386,182		11,382,923	
			<u>13,775,977</u>	<u>13,326,963</u>	
CREDITORS: amounts falling due within one year	13	<u>(8,293,641)</u>		<u>(10,579,594)</u>	
NET CURRENT ASSETS			<u>5,482,336</u>		<u>2,747,369</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>16,860,545</u>		<u>16,752,783</u>
NET ASSETS			<u>16,860,545</u>		<u>16,752,783</u>
CHARITY FUNDS					
Unrestricted funds	15		<u>16,860,545</u>		<u>16,752,783</u>
Restricted funds			<u>-</u>		<u>-</u>
TOTAL FUNDS			<u>16,860,545</u>		<u>16,752,783</u>

The financial statements were approved and authorised for issue by the Trustees on 30 / 09 / 2025
signed on their behalf, by:


.....
R H Thompson, Trustee

The notes on pages 19 to 31 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 31 MARCH 2025

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CANOPI FOUNDATION
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net deficit by operating activities	18	(798,912)	(742,533)
Cash flows from investing activities:			
Interest and rents from investments		486,647	585,937
Purchase of tangible fixed assets		(2,883,777)	(7,259,130)
Proceeds on disposal of tangible fixed asset		5,441,513	-
Purchase of investments		(9,763,034)	-
Net cash (used in)/generated from investing activities		(6,718,651)	(6,673,193)
Cash flows from financing activities:			
Interest payments and drawdown on bank overdraft		(479,178)	7,150,109
Net cash used in financing activities		(479,178)	7,150,109
Change in cash and cash equivalents in the year		(7,996,741)	(265,617)
Cash and cash equivalents brought forward		11,382,923	11,648,540
Cash and cash equivalents carried forward	19	3,386,182	11,382,923

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 2025

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. No material uncertainties surrounding going concern exist.

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 2025

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 2025

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 2025**

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 INVESTMENTS

The company holds investments in debt instruments, including listed bonds. In accordance with paragraph 11.14(b) of FRS 102, the company has elected to measure these investments at fair value through profit or loss as this treatment provides more relevant information.

Investments are recognised initially at fair value, which normally equates to the transaction price, and are subsequently remeasured at fair value at each reporting date. Fair value is determined by reference to quoted market prices in active markets where available. Changes in fair value are recognised in the income and expenditure account. Transaction costs are expensed as incurred in the income and expenditure account.

1.22 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 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	93,898	93,898	61,022

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Serviced office space	1,680,651	1,680,651	2,248,803

4. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest receivable	486,647	486,647	585,937

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Net gain on disposal of tangible fixed asset	21,513	21,513	-
Sundry income	<u>513,743</u>	<u>513,743</u>	-
	<u>535,256</u>	<u>535,256</u>	-

6. CHARITABLE ACTIVITIES

7. GOVERNANCE COSTS

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Auditors' remuneration	10,560	10,560	16,500
Professional fees	18,408	18,408	20,162
	<u>28,968</u>	<u>28,968</u>	<u>36,662</u>

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CANOPI FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. NET EXPENDITURE

This is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets: - owned by the Charitable Group	90,887	88,648
Auditors' remuneration - audit	10,560	16,500
	<u>101,447</u>	<u>105,148</u>

During the year, no Trustees received any remuneration (2024 - £nil).

During the year, no Trustees received any benefits in kind (2024 - £nil).

No Trustees received reimbursement of expenses in the current year (2024 - £nil).

9. STAFF COSTS

Staff costs were as follows:

	2025 £	2024 £
Wages and salaries	545,988	536,578
Social security costs	69,793	62,982
Other pension costs	125,193	63,770
	<u>740,974</u>	<u>663,330</u>

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

	2025 No.	2024 No.
Administration and Management	11	12

The number of higher paid employees was:

	2024 No.	2024 No.
In the band £60,001 - £70,000	0	2
In the band £70,001 - £80,000	3	0
In the band £80,001 - £90,000	0	1

10. GOVERNANCE COSTS

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Gains arising on: Revaluation of investments	23,805	23,805	-
	<u>23,805</u>	<u>23,805</u>	<u>-</u>

CANOPI FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £
GROUP COST					
At 1 April 2024	14,156,600	9,395,975	149,264	604,636	472,218
Additions	-	-	-	5,762	5,308
Disposals	(14,156,600)	-	-	-	-
At 31 March 2025	<u>-</u>	<u>9,395,975</u>	<u>149,264</u>	<u>610,398</u>	<u>477,526</u>
DEPRECIATION					
At 1 April 2024	8,736,600	827,077	149,264	604,636	455,702
Charge for the year	-	78,140	-	96	12,746
Disposals	(8,736,600)	-	-	-	-
At 31 March 2025	<u>-</u>	<u>905,217</u>	<u>149,264</u>	<u>604,732</u>	<u>468,448</u>
NET BOOK VALUE					
At 31 March 2025	<u>-</u>	<u>8,490,758</u>	<u>-</u>	<u>5,666</u>	<u>9,078</u>
At 31 March 2024	<u>5,420,000</u>	<u>8,568,898</u>	<u>-</u>	<u>-</u>	<u>16,516</u>
GROUP COST				Assets under construction £	Total £
At 1 April 2024				-	24,778,693
Additions				2,872,707	2,883,777
Disposals				-	14,156,600
At 31 March 2025				<u>2,872,707</u>	<u>13,505,870</u>
DEPRECIATION					
At 1 April 2024				-	10,773,279
Charge for the year				-	90,982
Disposal				-	(8,736,600)
At 31 March 2025				<u>-</u>	<u>2,127,661</u>
NET BOOK VALUE					
At 31 March 2025				<u>2,872,707</u>	<u>11,378,209</u>
At 31 March 2024				<u>-</u>	<u>14,005,414</u>

CANOPI FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

	Freehold property £	Long-term leasehold property £	Assets under construction £	Fixtures and fittings £	Computer equipment £	Total £
COMPANY COST						
At 1 April 2024	14,156,600	8,490,623	-	2,140	113,285	22,762,648
Additions	-	-	2,872,707	-	3,965	2,876,672
Disposals	(14,156,600)	-	-	-	-	(14,156,600)
At 31 March 2025	<u>-</u>	<u>8,490,623</u>	<u>2,872,707</u>	<u>2,140</u>	<u>117,250</u>	<u>11,482,720</u>
DEPRECIATION						
At 1 April 2024	8,736,600	-	-	2,140	106,176	8,844,916
Charge for the year	-	-	-	-	6,460	6,460
Eliminated on Disposal	(8,736,600)	-	-	-	-	(8,736,600)
At 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,140</u>	<u>112,636</u>	<u>114,776</u>
NET BOOK VALUE						
At 31 March 2025	-	8,490,623	2,872,707	-	4,614	11,367,944
At 31 March 2024	5,420,000	8,490,623	-	-	7,109	13,917,732

In the prior year, an impairment of £8,736,600 was recognised on the Freehold Property on the basis of a post balance sheet date sales agreement. No such impairment has been recognised in this year.

As a result of a restructure of the Charitable Company's property portfolio, the Freehold Property was disposed of during the year for £5,500,000. Directly attributable costs of disposal were £58,487. As a result of the significant impairment recognised in the prior period, the gain recorded on disposal was only £21,513. Further information regarding the impact of the disposal on the Charitable Company's operations is detailed in the Trustees' Report.

12. DEBTORS

	GROUP		COMPANY	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	69,831	69,069	-	-
Amounts owed by group undertakings	-	-	1,017,221	202,463
Other debtors	63,418	1,507,075	207,311	1,484,747
Prepayments and accrued income	469,707	367,896	195,108	156,763
	<u>602,956</u>	<u>1,944,040</u>	<u>1,419,640</u>	<u>1,843,973</u>

CANOPI FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2025	2024	2025	2024
	£	£	£	£
Bank overdraft	7,200,000	7,151,561	7,200,000	7,151,561
Trade creditors	186,386	1,737,768	57,198	1,546,690
Amounts owed to group undertakings	-	-	-	127,918
Other taxation and social security	77,938	14,417	12,881	22,886
Other creditors	15,685	794,640	14,371	14,371
Accruals and deferred income	813,632	881,208	77,408	27,749
	8,293,641	10,579,594	7,361,858	8,891,175

14. CURRENT ASSET INVESTMENTS

	GROUP		COMPANY	
	2025	2024	2025	2024
	£	£	£	£
Listed Investments	9,786,839	-	9,786,839	-
	9,786,839	-	9,786,839	-

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 April 2024	Income	Expenditure	Balance at 31 March 2025
	£	£	£	£
UNRESTRICTED FUNDS				
General funds	16,752,783	2,917,259	(2,809,497)	16,860,545

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2023	Income	Expenditure	Balance at 31 March 2024
	£	£	£	£
GENERAL FUNDS				
General funds	27,470,376	2,895,762	(13,613,355)	16,752,783

CANOPI FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	8,505,502	8,505,502
Current assets	16,648,684	16,648,684
Creditors due within one year	(8,293,641)	(8,293,641)
	<u>16,860,545</u>	<u>16,860,545</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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>

17. 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	
	2025	2024
	£	£
With one year	-	466,812
Between two and five year	-	-
	<hr/>	<hr/>
	-	466,812

The company had no outstanding commitments for future lease payments.

CANOPI FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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

	GROUP	
	2025	2024
	£	£
Net income/ (expenditure) for the year (as per Statement of Financial Activities)	107,762	(10,717,613)
Adjustment for		
Depreciation charges	90,887	88,648
Impairment of assets	-	8,736,600
Interest and rents from investments	(486,647)	(585,937)
Interest payments	479,178	1,452
Gain on disposal of tangible fixed asset	(21,513)	-
Fair value (gains)/ losses on investments	(23,805)	-
Decrease/(increase) in debtors	1,341,084	585,185
Increase/(decrease) in creditors	(2,285,858)	1,149,132
Net deficit contributed by operating activities	(798,912)	(742,533)

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2025	2024	2025	2024
	£	£	£	£
Cash in hand	3,386,182	11,382,923	2,855,218	11,238,015
Total	3,386,182	11,382,923	2,855,218	11,238,015

LOANS AND OVERDRAFTS

	GROUP	
	2025	2024
	£	£
Bank overdraft	7,200,000	7,151,561
Payable within one year	7,200,000	7,151,561

This overdraft facility is secured against the listed investments, which are held in a capital account with the lender. The balance of the investments held within the capital account on 31 March 2025 was £9,786,839.

20. 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 £125,193 (2024 - £63,770). No contributions were payable to the fund at balance sheet date at either the current or previous year.

CANOPI FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

21. CAPITAL COMMITMENTS

There were no capital commitments at the balance sheet date.

23. 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 2025	£ 0
Total liabilities as at 31 March 2025	£ (0)
Total funds as at 31 March 2025	£ (0)
Gross income for the year ended 31 March 2025	£ 100
Expenditure for the year ended 31 March 2025	£ (5,710)
Deficit for the year ended 31 March 2025	£ (5,610)

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 2025	£ 736,031
Total liabilities as at 31 March 2025	£ (1,738,246)
Total funds as at 31 March 2025	£ (1,002,215)
Gross income for the year ended 31 March 2025	£ 1,731,642
Expenditure for the year ended 31 March 2025	£ (1,563,666)
Surplus for the year ended 31 March 2025	£ 167,976

CANOPI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

23. 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 2025	£ 13,386
Total liabilities as at 31 March 2025	£ (218,810)
Total funds as at 31 March 2025	£ (205,424)
Gross income for the year ended 31 March 2025	£ 93,898
Expenditure for the year ended 31 March 2025	£ (106,631)
Deficit for the year ended 31 March 2025	£ (12,733)

24. RELATED PARTY TRANSACTIONS

During the year, the charitable company incurred costs of £86,117 (2024: £6,874) for marketing services received from a company where a trustee is part of the senior management team. The outstanding balance owed to this company at the year-end is £0 (2024: £0) The engagement of the company was subject to an open and fair tender process. The relevant trustee is not party to any marketing project decision making.

25. SUBSEQUENT EVENTS

On 18 August 2025, the Charity Commission issued Canopi Foundation with a Notice of Intention to Issue an Official Warning under section 75A of the Charities Act 2011. The Warning stated that, in the Commission's view, there had been a breach of trust in relation to obtaining the Commission's permission to hire a trustee, as required by the charity's Articles of Association. The breach of trust arose partially as a result of the charity following incorrect advice from its legal advisers.

The trustees are considering the implications of the warning, any remedial steps required, and the potential recourse against the charity's legal advisers. On the date these financial statements were approved, it is not possible to quantify with certainty any financial impact. However, the trustees acknowledge the potential for reputational consequences and for increased scrutiny from regulators and stakeholders.

